The Commercial & Financial Chronicle

INCLUDING

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,625,707,431, against $4,284,274,168 last week and $2,991,800,176 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending Dec. 18.	1915.	1914.	Per Cent.
New York	$2,398,716,530	$1,306,383,833	+83.6
Boston	*156,235,318	121,734,688	+28.3
Philadelphia	*196,955,614	128,105,428	+53.7
Baltimore	46,146,409	27,758,631	—66.2
Chicago	304,135,581	253,499,055	+20.0
St. Louis	84,489,928	67,481,746	+25.2
New Orleans	28,424,797	20,749,745	+37.0
*Partly estimated.			
Seven cities, 5 days	$3,215,104,177	$1,925,713,126	+67.0
Other cities, 5 days	685,498,642	555,442,287	+23.4
Total all cities, 5 days	$3,900,602,819	$2,481,155,413	+57.2
All cities, 1 day	725,104,612	510,644,763	+42.0
Total all cities for week	$4,625,707,431	$2,991,800,176	+54.6

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 11, for four years:

Clearings at—	*Week ending December 11.*				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
New York	2,525,915,329	1,361,502,169	+85.5	1,676,038,319	2,225,522,994
Philadelphia	220,831,654	141,291,177	+56.3	158,699,353	170,649,147
Pittsburgh	55,452,276	44,404,619	+24.9	51,196,726	54,968,044
Baltimore	40,822,144	34,946,842	+14.0	38,945,956	43,991,213
Buffalo	13,764,778	10,247,736	+34.3	11,832,458	12,396,875
Albany	5,153,067	5,770,656	—10.7	6,472,712	6,365,388
Washington	8,901,476	7,516,780	+18.4	8,229,799	8,218,833
Rochester	5,314,411	4,229,976	+25.7	4,948,586	5,960,126
Scranton	3,273,254	3,059,540	+7.0	3,230,747	3,133,790
Syracuse	2,801,061	2,561,230	+9.4	2,809,917	2,734,630
Wilmington	2,479,361	1,561,079	+58.8	2,093,171	1,626,238
Reading	2,000,000	1,664,721	+20.1	2,047,158	1,870,169
Wilkes-Barre	1,919,016	1,683,129	+14.0	1,579,840	1,702,345
Wheeling	2,329,974	1,707,070	+36.4	2,312,011	2,301,052
Trenton	2,927,395	2,284,873	+28.1	2,381,562	2,347,168
York	1,053,890	870,994	+21.0	969,623	954,662
Erie	1,085,900	993,338	+9.3	1,034,521	1,191,923
Chester	943,772	591,359	+59.5	684,170	671,490
Greensburg	688,243	647,248	+63.4	818,800	618,417
Binghamton	818,900	624,800	+31.1	768,700	715,200
Altoona	575,000	525,071	+9.5	605,331	621,093
Lancaster	1,743,700	1,245,551	+40.0	1,887,017	1,542,699
Montclair	427,573	428,533	—0.2	520,679	483,208
Total Middle	2,901,222,174	1,630,358,491	+77.9	1,980,107,156	2,550,586,704
Boston	179,697,685	128,016,126	+40.4	158,596,511	165,675,583
Providence	9,497,300	7,202,000	+31.9	8,341,600	10,478,400
Hartford	7,327,904	4,414,786	+66.0	5,053,487	4,928,052
New Haven	3,480,021	3,405,886	+2.2	3,299,186	3,158,713
Springfield	3,056,895	2,382,271	+28.3	2,784,904	2,852,441
Portland	2,730,496	1,934,525	+41.1	2,111,371	2,135,148
Worcester	2,663,951	2,198,240	+21.1	2,567,907	2,720,743
Fall River	1,520,811	1,201,980	+26.5	1,485,336	1,935,363
New Bedford	1,432,014	1,072,264	+33.6	1,293,426	1,084,589
Lowell	879,887	792,850	+11.0	798,252	593,595
Holyoke	765,234	647,638	+18.2	706,325	668,077
Bangor	459,297	385,178	+19.2	471,762	569,825
Tot. New Eng.	213,511,495	153,653,744	+39.0	187,510,067	196,800,529
Chicago	360,917,657	291,274,939	+23.9	317,951,469	319,461,239
Cincinnati	30,451,650	24,020,200	+26.8	26,525,150	27,370,600
Cleveland	33,309,665	20,731,759	+60.7	23,813,884	26,713,408
Detroit	21,584,313	22,017,075	+43.5	25,964,145	25,164,627
Milwaukee	17,425,183	17,506,264	—0.5	16,927,083	15,794,043
Indianapolis	9,490,124	7,913,170	+19.9	8,205,368	10,137,334
Columbus	7,808,100	6,070,900	+28.6	6,284,900	6,832,000
Toledo	6,986,422	5,617,893	+24.4	6,068,874	5,341,659
Peoria	4,894,099	3,630,738	+34.8	4,396,629	3,953,205
Grand Rapids	3,815,486	3,169,750	+20.4	3,187,546	3,251,661
Dayton	2,344,643	1,841,896	+27.3	2,253,056	2,069,148
Evansville	1,902,926	1,103,272	+72.4	1,671,849	1,365,693
Springfield, Ill.	1,295,732	1,105,277	+17.2	1,083,264	1,367,219
Fort Wayne	1,287,059	1,268,085	+1.5	1,329,567	1,216,958
Youngstown	2,022,202	1,211,313	+66.9	1,500,413	1,630,227
Akron	2,469,000	1,653,000	+49.4	1,488,000	1,834,000
Canton	1,786,198	1,445,262	+23.6	1,426,625	1,325,541
Rockford	1,200,883	944,005	+27.1	1,095,582	1,057,719
Lexington	713,589	701,877	+16.7	1,072,366	1,107,809
Bloomington	762,032	675,909	+12.9	581,132	676,951
Quincy	799,567	854,624	—6.4	881,545	847,173
Decatur	566,836	430,350	+31.7	462,607	571,705
Springfield, O.	892,004	708,535	+26.0	770,018	722,118
South Bend	808,512	628,437	+28.7	589,688	584,145
Jackson	659,931	390,443	+69.0	550,000	525,314
Mansfield	543,663	492,078	+10.5	460,795	478,098
Dansville	495,401	452,045	+9.6	392,825	429,296
Lima	600,000	494,391	+21.4	529,632	420,498
Lansing	841,221	440,763	+90.9	475,000	462,973
Jacksonville, Ill.	301,959	257,860	+17.1	397,532	354,139
Ann Arbor	255,000	237,678	+7.2	224,355	227,054
Adrian	45,131	35,886	+25.8	55,619	60,548
Owensboro	347,044	553,949	—37.2	441,108	376,962
Tot. Mid. West	529,623,232	422,829,804	+25.3	459,157,626	463,731,064
San Francisco	61,069,620	50,951,739	+19.9	50,989,570	55,965,197
Los Angeles	22,642,000	19,892,361	+13.8	23,850,854	27,433,045
Seattle	12,137,649	11,847,809	+2.4	13,538,131	13,183,026
Spokane	4,423,600	4,069,669	+8.7	4,958,464	4,902,600
Portland	10,733,885	10,400,000	+3.2	12,402,146	13,192,560
Salt Lake City	10,679,336	7,027,990	+51.9	7,501,407	8,039,677
Tacoma	2,079,218	2,212,064	—6.0	2,430,736	3,881,899
Oakland	4,342,025	3,412,215	+27.3	3,610,312	3,840,963
Sacramento	2,654,718	2,197,185	+20.8	2,236,147	2,092,112
San Diego	2,426,088	2,088,595	+26.2	2,304,558	3,272,519
Fresno	1,519,615	1,203,238	+26.3	1,202,156	1,455,895
Stockton	1,429,827	1,147,329	+24.6	985,328	1,134,461
San Jose	804,320	760,199	+5.8	713,746	822,514
Pasadena	934,715	800,857	+16.7	946,221	1,150,000
North Yakima	440,000	412,501	+6.7	450,000	471,469
Reno	327,224	287,160	+13.9	299,700	282,920
Long Beach	557,712	602,987	—7.5	--------	--------
Total Pacific	139,201,552	119,313,898	+16.7	128,409,476	141,121,457
Kansas city	85,023,860	71,889,411	+18.3	55,531,329	60,647,415
Minneapolis	*44,610,234	32,691,648	+36.5	30,170,893	33,257,431
Omaha	20,617,649	18,849,161	+9.4	17,859,269	18,428,844
St. Paul	17,200,000	12,905,336	+33.3	11,334,744	10,234,578
Denver	11,675,123	9,264,297	+26.0	7,880,274	10,274,574
Duluth	11,453,958	5,503,197	+108.1	5,804,324	7,240,305
St. Joseph	8,685,427	8,621,703	+0.7	7,650,912	8,010,868
Des Moines	5,446,725	4,830,914	+12.8	4,739,395	4,840,917
Sioux City	3,970,321	3,121,097	+27.2	3,686,877	3,375,000
Wichita	4,624,547	4,350,641	+6.3	3,471,917	3,464,593
Topeka	1,804,951	1,615,741	+11.7	1,646,498	1,567,299
Lincoln	2,627,883	2,486,382	+5.7	1,964,443	1,769,809
Davenport	1,250,000	1,312,742	—4.8	1,552,124	1,496,354
Cedar Rapids	1,908,339	1,627,836	+17.3	1,629,631	1,759,939
Fargo	3,078,866	1,749,433	+76.0	714,024	609,634
Colorado Springs	776,087	654,649	+18.6	565,488	724,886
Pueblo	433,250	732,434	—40.8	695,267	949,080
Fremont	575,000	599,390	—4.1	278,162	321,160
Waterloo	1,996,678	1,430,290	+39.6	1,445,718	1,411,542
Hastings	323,068	233,186	+38.6	210,000	185,396
Aberdeen	1,197,794	638,740	+87.5	482,795	454,908
Helena	1,752,355	1,836,645	—4.6	1,239,905	1,213,488
Billings	575,000	490,503	+17.2	552,527	490,060
Tot. Oth. West	231,607,115	187,435,376	+23.6	161,125,516	171,738,980
St. Louis	91,037,188	76,459,204	+19.1	82,867,852	86,480,442
New Orleans	25,034,575	18,838,493	+32.9	23,943,484	23,609,630
Louisville	17,585,460	14,014,954	+25.5	17,550,655	16,691,729
Houston	12,284,834	8,135,099	+51.0	7,991,011	--------
Galveston	5,600,000	4,145,769	+35.1	3,516,000	4,829,000
Richmond	15,346,665	10,158,110	+51.1	9,756,787	8,607,396
Memphis	11,523,851	8,359,114	+37.9	12,172,450	11,615,581
Atlanta	21,413,125	15,164,946	+41.2	19,882,804	17,211,918
Fort Worth	11,228,449	9,962,884	+12.7	8,524,515	9,626,234
Savannah	6,832,507	5,304,663	+28.8	7,647,361	7,260,460
Nashville	8,286,354	6,719,903	+23.3	8,674,256	8,025,232
Norfolk	6,117,369	4,381,426	+39.6	5,094,505	4,866,265
Birmingham	2,780,307	2,783,380	—0.1	4,293,374	3,307,610
Augusta	2,866,144	1,930,702	+48.4	2,588,341	2,710,456
Jacksonville	3,300,000	3,000,000	+10.0	3,630,486	3,785,304
Chattanooga	2,979,816	2,477,695	+20.3	2,523,878	2,653,835
Charleston	2,307,589	1,953,216	+18.1	2,597,047	2,269,848
Mobile	1,028,306	1,217,192	—15.5	1,454,165	1,646,327
Knoxville	1,902,131	1,742,784	+9.2	1,751,645	1,896,620
Little Rock	4,040,436	2,443,904	+65.3	3,462,569	2,879,991
Oklahoma	3,218,492	3,167,170	+1.6	1,904,550	2,093,462
Austin	3,438,590	3,108,563	+10.6	3,500,000	3,855,333
Macon	4,501,636	3,913,147	+15.0	5,787,942	4,555,187
Vicksburg	404,313	352,546	+14.7	552,407	535,655
Jackson	576,506	480,025	+20.0	487,805	561,940
Muskogee	1,538,673	1,021,893	+50.6	1,044,790	1,041,053
Tulsa	1,935,284	1,583,492	+22.2	1,489,428	951,489
Total Southern	269,108,600	212,620,274	+23.3	244,690,107	233,567,397
Total all	4,284,274,168	2,726,261,516	+57.1	3,160,926,194	3,756,536,031
Outside N. Y.	1,758,358,839	1,364,759,347	+28.8	1,484,887,875	1,531,013,037

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.

THE FINANCIAL SITUATION.

The expiration this week of the life of the $500,000,000 Anglo-French loan syndicate, and the announcement of the results of the undertaking, together with the decline in the price of the bonds, came at an opportune moment for the Secretary of the Imperial German Treasury, Dr. Karl Helfferich, who, in an address before the Reichstag, compared British war financing unfavorably with the war financing of Germany.

If Dr. Helfferich is correctly reported in the cable dispatches which have come from Berlin via London, he asserted that English attempts to raise loans in this country had been failures. The exact contrary has been the case. It is true that the entire $500,000,000 bonds involved in the Anglo-French loan have not yet found permanent lodgment among investors, but no one supposed this could be done in sixty days' time, and the Secretary of the German Treasury should not confuse this incompleteness of the investment operations with the negotiation of the loan itself through the underwriting syndicate which took the bonds in the first instance. This operation was an absolute and unqualified success. The Anglo-French Commissioners placed the bonds with the syndicate and the participations in this syndicate were oversubscribed. Most important of all, the $480,000,000 cash represented by the sale (the syndicate took the bonds at 96) was placed to the credit of the two governments some time ago, and is now being gradually checked out in payment of goods and supplies purchased here for account of the Allies.

Thus, there has been no "failure of English attempts to raise loans in the United States." Great Britain and France came here to obtain $500,000,000, and got the money without the slightest difficulty. Since then Great Britain has obtained $50,000,000 more on a bankers' credit and all through the current year has been obtaining large amounts in the ordinary course on bankers' credits. Great Britain's military successes have been nothing to boast of, but her financial prestige remains unimpaired.

Very possibly it might have been better if the rate of interest in the first British war loan had been fixed higher. Yet, through all the course of the war Great Britian has furnished a demonstration of financial strength without a parallel in the world's history. What other country could have gone into a foreign market and raised $480,000,000 of cash on a straight loan proposition. And—to do a little boasting upon our own account—what other country of the world could have accommodated her with such a huge sum of money, for even in the present war times, with their enormous expenditures, half a billion dollars is no beggarly sum, accustomed as we have become to staggering figures.

Great Britain has had to finance her allies as well as herself and with it all has proceeded in a calm and deliberate manner that bespeaks entire confidence in the consciousness of her own financial impregnability. The trade balance has been running against her in prodigious amounts; confronted with the huge and difficult task of providing for this balance, the British authorities have gone ahead and dealt with the problem as if it were only an ordinary everyday business affair.

Gold has been allowed to pass out in huge sums, the bulk of it going to the United States, but no inconsiderable amounts going also to other countries, and London to-day remains a free gold market, the same as it has always been. Is there any other country among the belligerents of which this can be said? Can it be said of Germany? As a matter of fact, would the Teutonic countries allow even a single mark in gold to pass over their borders? Could Germany spare the gold?

But this is not all. Great Britain, besides shipping gold with perfect freedom and availing herself of all the old devices for dealing with an adverse trade balance, has not failed to call to her aid new expedients such as were demanded by the extraordinary situation with which she has had to deal. Witness, for instance, the action this week in arranging for the mobilization of English-owned American securities by purchase or loan, with the view to gaining additional credits in the foreign markets.

Her financiers seem equal to every requirement and every emergency. Dr. Helfferich is reported as having said: "We (Germany) stand like rocks in the soil of the home country, and on the columns of the British Empire are written in glowing letters the same words as were written on the wall of Belshazzar's palace." But obviously, so long as British determination holds out and her people remain dauntless in courage and finances, the German dream of conquest and of the downfall of the British Empire will be in vain.

To most persons the announcement that the Federal Reserve Board has authorized the purchase by the Federal Reserve banks of bankers' acceptances based on domestic trade has no doubt come as a decided surprise. As in a number of other instances, this action of the Reserve Board seems difficult to reconcile with the provisions of the statute. One of the sections of the law expressly limits acceptances to such as are based on the importation or exportation of goods, and until the promulgation of the present regulations, that was regarded as all-controlling—even by the Reserve Board itself. The reason for the change of attitude now is difficult to understand.

The latest regulations open the door wide to domestic as well as foreign bankers' acceptances, yet apparently the Reserve Board finds the law no different from what it was before. It does not appear right, however, to the Board that the banks should any longer be deprived of the exercise of such a distinctive banking function as the privilege of investing in domestic acceptances. Section 13 of the law is plain in its prohibition of any but acceptances based on foreign trade. It provides that "any Federal Reserve bank may discount acceptances which are based on the importation or exportation of goods and which have a maturity at time of discount of not more than three months, and endorsed by at least one member bank."

Before issuing its former regulation relating to the discount of bankers' acceptances, the Board took pains to obtain the opinion of its counsel, M. C. Elliott, and he advised the Board definitely in a lengthy opinion which was printed in the June number of the "Federal Reserve Bulletin," occupying over three pages therein, that under Section 13 acceptances based on domestic shipments of goods were clearly forbidden. He pointed out that the language of the statute was broad enough to allow the Federal Reserve banks to discount acceptances based on the shipment of goods, not only between the United States and any foreign country, but between any two or more foreign countries, *"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."*

Mr. Elliott showed that the exclusion of domestic acceptances was apparently intentional, and he even went so far as to indicate the considerations that must have influenced Congress to put domestic acceptances under the ban. Here is what he said with reference to the matter:

"Both the Senate bill and the Conference Agreement permitted the discount of acceptances, based not only on foreign, but also on domestic shipments. The latter, however, were struck out on the floor, probably because of the fear that a general domestic acceptance business might be abused by the smaller banks which were unfamiliar with this class of investment and that for the present, at least, such investments might prove a detriment, not only to such banks, but to the entire system. The elimination, however, of acceptances based on domestic shipments could not have been intended to restrict or limit the field of acceptances based on the 'importation or exportation of goods,' that phrase remaining precisely the same as it was prior to the elimination of domestic acceptances and just as it read when the intent was to include acceptances based on shipments of any kind."

At another point in his argument he again refers to the differences between the two houses of Congress regarding the subject, and points out that the draft of one of the bills contained the words "domestic shipments" but that the draft of the other House did not, and that in the reconcilement of the differences between the two Houses the words referred to were, with apparent design, omitted. We quote here his remarks in that particular.

"The House bill provided for the discount of acceptances based on the 'exportation or importation of goods.' The Senate bill amended this provision to read 'importation or exportation or domestic shipment of goods,' evidently intending to cover shipments to and from any points wherever located. As the Act read when finally passed, 'domestic shipments' were eliminated. *It is evident, therefore, that Congress intended to make eligible acceptances based on all except domestic shipment of goods."*

In face of this opinion of their own counsel, which certainly appears to be conclusive as to the intentions of Congress, the Reserve Board, in a circular dated Nov. 29, has now authorized the purchase of bankers' domestic acceptances. The reason for the departure is set out as follows in the circular:

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.

The law now is precisely what it was before and there is no intimation that counsel to the Board has changed his opinion of six months ago, but "the Federal Reserve Board has determined that bankers' domestic acceptances * * are a very useful type of paper" and "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." Accordingly, new regulations have been issued embodying authority not only "to purchase bankers' acceptances based on the importation or exportation of goods, but also authorizing the purchase of bankers' domestic acceptances."

At last week's International Trade Conference several of the speakers referred to the prohibition imposed by the law upon the purchase of any bankers' acceptances except those based on the importation or exportation of goods, not yet having heard of this latest edict of the Reserve Board.

The present circular, like the former one, deals with the open market operations of the Federal Reserve banks, authority for which is found in Section 14 of the law, but the only essential particular in which this differs from the other Section is that under Section 13 acceptances must be "indorsed by at least one member bank" whereas under Section 14 the acceptances may be "with or without the endorsement of a member bank." How in this state of things sanction can be found for the Board's action in authorizing dealings in bankers' domestic acceptances passes comprehension. It seems entirely clear from the reasoning and argument of Mr. Elliott, the counsel to the Board, that Congress did not intend that dealings in domestic acceptances should be permitted, and this being so, it looks very much as if the able and well-meaning gentlemen on the Reserve Board had again set themselves up as a separate law-making body.

Gold mining operations in the Transvaal continue to exhibit that progress in development which has made the workings the marvel of the world in the production of the precious metal. In other words, although local disturbances may cause curtailment of output the restoration of normal conditions seems sure to foreshadow new high records in yield. This has been the history of 1915, as almost continuously, month by month, the average daily yield from the mines has advanced to a new level. In January the per diem yield was 23,064 fine ounces, in March 23,998 fine ounces, in May 24,308 fine ounces, in July 24,849 fine ounces, in October 25,730 fine ounces, and for the latest month (November) 26,034 fine ounces, the highest record of actual daily production in the history of the field, and 2,173 fine ounces greater than a year ago. The total production for November this year at 781,013 fine ounces, compares with 715,836 fine ounces in 1913 and 757,337 fine ounces in 1912, and for the 11 months reaches 8,312,560 fine ounces, against 7,683,001 fine ounces and 8,347,893 fine ounces, respectively. The loss from 1912 is seen to be only 35,333 fine ounces, notwithstanding the intervening labor troubles and resultant disorganization of the working force and the disturbing factors injected into the industrial situation of the world by the stupendous war in Europe and the contemporaneous, if lesser, conflicts in Africa itself.

The winter-wheat report of the Department of Agriculture for Dec. 1 published yesterday, indicates a status of that cereal below the average of recent years at date, and an area considerably under that seeded a year ago. In other words, the planting this fall in the whole country is estimated to have been 11.3% (or 4,156,000 acres) below that of 1914, making the area now 37,256,000 acres. With the exception of last year, however, the territory seeded is the highest, exceeding the planting of 1913 by 1,248,000 acres. Changes in area, as in the preceding year, have been very general and in many cases quite extensive. In fact, in what are classed as the soft winter States, very important decreases are disclosed and are to be ascribed largely to the wet fall. In the Pacific Northwest, too, large losses are to be noted, while at the South, notwithstanding the higher prices ruling for cotton, some further addition has been made to the land devoted to wheat. Specifically the striking reductions in area this year have been in Illinois 24%, Iowa 22%, Missouri 22%, Washington 25%, Oregon 20%, Indiana 20%, Michigan 20%, Ohio 14%, Nebraska 10%, and Kansas 12%.

In the condition of the crop on Dec. 1 a decline of 0.6 point from the corresponding date of 1914 is officially announced—87.7 contrasting with 88.3—and from the high status of 1913 a falling off of 9.5 points is to be found. The ten-year average at 90.8 is 3.1 points higher than now. Private reports indicate that there are more or less extensive areas in Kansas, Missouri, Illinois and Southern Michigan infected by the Hessian fly, which apparently accounts for the comparatively low condition there, and the extreme southern part of the belt complains of more than the usual number of green bugs. But these are secondary considerations, interest especially being in how the crop will come out of the winter.

Building operations in the United States for November 1915 further reflect the quite generally favorable conditions recently prevailing in the commercial and industrial circles of the country, and consequently make a very satisfactory comparison with the data for the corresponding period a year ago when widespread depression served to materially restrict construction work. At the same time there has not been universal activity, but nearly enough so to make the showing for the month a notably favorable one. In fact, of the 157 cities included in our compilation, only 31 exhibit decreases from a year ago and in most cases they are insignificant. But conspicuous gains are many.

Our compilation shows for 157 cities a total of intended outlay of no less than $72,522,514, in contrast with only $48,045,720 in 1914, about 56 millions in 1913 and 70 millions in 1912. Greater New York exhibits a very marked increase in contemplated expenditures, the estimated cost under the permits issued during the month in the five Boroughs reaching $13,801,990, against only $5,522,302 in 1914 and $8,629,346 two years ago, the revival of activity being most noticeable in the Bronx. The aggregate for the outside cities (156 in all) is $58,720,524, against $42,523,418 and $47,512,569 respectively. The Middle West section (29 cities) reports a total of $23,566,489, against $13,516,524 last year and 14¾ millions in 1913, and the territory west of the Mississippi River (23 cities), but not including the Pacific Coast group, furnishes an aggregate of $6,153,021, or 2½ millions in excess of 1914 and a quarter of a million more than in 1913. The aggregate for the 39 cities in the Middle Atlantic section (without New York) at $11,278,562, is 4¾ millions above a year ago, and 2¼ millions more than in 1913; New England cities, to the number of 22, give a total a little under a year ago, due to phenomenally large operations then at Cambridge, Mass.; the South discloses a result about a quarter of a million under last year and the Pacific Coast a decline of a quarter of a million.

For the eleven months of the calendar year 1915 a total of operations a little greater than last year is revealed by our tabulations, $762,306,875 for the 157 cities, contrasting with $757,120,473. In 1913, however, the aggregate was 817 millions and in 1912 no less than 900 millions. Greater New York's aggregate for the period at $158,963,891 is 26¼ millions more than in 1914 and nearly 18 millions above 1913, but outside of this city decreases are the rule, the comparison being between $603,342,984 and $624,492,215 and $676,018,821, respectively, in the three years.

Returns from the Dominion of Canada for November make a better showing than for some time past in the Eastern Provinces, but in the newer sections of the West comparative inertia is still in evidence, a not unnatural development under existing conditions, especially after the decided boom experienced only a few years ago. Reports at hand from 48 cities show contemplated costs of $3,075,509 for the month ($2,984,444 East and $91,065 West), against $4,397,320 ($2,432,675 and $1,964,645 respectively) in 1914. For the eleven months of the current calendar year the projected disbursements at the same 48 cities foot up only $30,037,720 ($24,978,067 east and $5,059,653 west), comparing with $98,143,008 ($63,381,639 east and $34,761,367 west) last year, and an aggregate of $143,055,839 in 1913.

The American note to Austria on the sinking of the Italian liner Ancona dated Dec. 6 was released for publication in Monday's morning papers of Dec. 13.

It served to bring to the fore as the outstanding event of the week in Stock Exchange circles the acute strain that concededly exists in the diplomatic relations between Washington and Vienna. The note was short and emphatic, containing perhaps 800 words. After referring to the fact that the Austro-Hungarian Government has been advised through the correspondence which has passed between the United States and Germany of the attitude of the Government of the United States as to the use of submarines in attacking vessels of commerce, and also to the acquiescence of Germany in that attitude, the letter "considers that the commander (of the submarine) violated the principles of international law and of humanity by shelling and torpedoing the Ancona before the persons on board had been put in a place of safety or even given sufficient time to leave the vessel. The conduct of the commander can only be characterized as wanton slaughter of defenseless non-combatants." Declaring that our Government is unwilling to credit the Austro-Hungarian Government with an intention to permit its submarines to destroy the lives of helpless men, women and children, the letter concludes:

As the good relations of the two countries must rest upon a common regard for law and humanity, the Government of the United States cannot be expected to do otherwise than to demand that the Imperial and Royal Government denounce the sinking of the Ancona as an illegal and indefensible act; that the officer who perpetrated the deed be punished, and that reparation by the payment of an indemnity be made for the citizens of the United States who were killed or injured by the attack on the vessel.

The Government of the United States expects that the Austro-Hungarian Government, appreciating the gravity of the case, will accede to its demand promptly, and it rests this expectation on the belief that the Austro-Hungarian Government will not sanction or defend an act which is condemned by the world as inhumane and barbarous, which is abhorrent to all civilized nations, and which has caused the death of innocent American citizens.

The official reply of Austria was received at the State Department on Thursday night, having been delivered to Ambassador Penfield in Vienna by the Austrian Foreign Office on Wednesday at noon. Unofficial reports of the contents of the note that have been received by way of London indicate a disposition to parley, asking first a bill of particulars. "It could be expected," says the unofficial version, "that the American Government would clearly give the actual circumstances upon which it relies. * * * The American Government also omitted to indicate the persons to whose statements it refers and to whom it apparently believes it must attribute a higher degree of trustworthiness than to a commander of the Imperial and Royal Navy. As to the number or names and the details concerning the fate of American citizens who in the critical moment were aboard the above mentioned steamer, the note does not give any explanation. But in view of the fact that the Washington Cabinet has now given a positive declaration that at the above mentioned incident subjects of the United States came to grief, the Austro-Hungarian Government in principle is prepared to enter into an exchange of opinions with the American Government." These extracts may be regarded as representative of the character of the complete document, which obviously is a refusal to comply with the American demands. Washington advices intimate that the next step will be a second note insisting upon prompt compliance with the original demands and that a severance of diplomatic relations is likely to result if Austria then shall still persist in the course she apparently has determined to pursue. The Austrian Admiralty has issued a statement unequivocally endorsing the conduct of the commander of the submarine. Washington has decided not to give immediate official publicity to the Austrian note.

Interest in military operations still centers in those in the Balkans. The British and French troops have succeeded in retiring from Serbia over the Greek frontier. By arrangement with the Greek Government, a clear road has been left for th m to fall back on the port of Saloniki, which is being strongly organized and fortified as a base. An official German report declares that "approximately two English divisions were annihilated during the retirement." But English accounts do not credit the statement. By the destruction of railway bridges and roads and by stubborn rear-guard actions, the Bulgarians, according to the British reports, were kept at a fairly safe distance. With the return of the Allied troops to Greek territory, a crisis has naturally been reached, since the Bulgarians and Austro-Germans must now show whether they intend to follow the British and French into Greece. The Greek Government must decide what action it itself will take should they do so. Large re-enforcements for the Allies have been landed at Saloniki. Germany has requested the Athens Cabinet to state whether it does not look upon the use of Greek territory by the Entente Allies as a breach of her neutrality. This inquiry is believed to foreshadow German participation with the Bulgarians and Austrians in the pursuit. On the other hand, Germany has other uses for its troops. It will have to keep a close watch on the Rumanian frontier, not only because of the danger of that country entering the war, but to meet the threat of a Russian invasion through Rumania. Egypt is now reported to be the object of the next attack by the Teutonic Allies, and has been placed in a state of defence. Reports have been current in usually responsible circles that as a consequence, the Suez Canal is likely to be closed to commercial traffic in a short time. Persistent reports by way of Amsterdam claim the concentration of German armies in Belgium and Luxemburg, with the intention of striking a blow as soon as the ground permits. At the present moment the greater part of the country in question is a sea of mud, in which it would be suicide for any army to attempt an offensive. General Townshend, in charge of the British troops in Mesopotamia, reports the repulse of further Turkish attacks against the British position at Kut-el-Amara.

An important feature in the week has been the removal of the British commander in France and Flanders, Sir John French. This action is reported to have been at the Field Marshal's own request. He now becomes Commander-in-Chief of the armies in the United Kingdom and for his sixteen months' service at the front he has been decorated with the title of Viscount. His successor is General Sir Douglas Haig, who since the landing of the expeditionary force in France has commanded the first army and has been mentioned repeatedly in the dispatches by his chief, whose place he now takes.

Official details of the results of the Earl of Derby's recruiting plan are not yet available, but unofficial statements assert that between 2,000,000 and 2,500,000 men have enlisted. The London "Daily Sketch," which professes to have authoritative information, says that this total may be reduced under analysis and that it is quite possible that the figures relative to single men may prove to be below the required standard. Announcement has been made in the House of Commons that the number of interned aliens in England is: Civilians, 32,274; naval and military, 13,475. In addition there are 21,205 prisoners of war.

A dispatch from Peking has been received by the Chinese Legation at Washington containing particulars of a Presidential mandate issued by Yuan-Shih-Kai on Saturday making it clear that China has reverted to a monarchial form of government. The dispatch represents the President as protesting against having the crown "thrust upon him" and pleading that somebody else be selected "to ascend the throne." The Cabinet went to the Palace in a body on Monday to congratulate Yuan-Shih-Kai on his forthcoming accession. The President said condolences would be more in order, as he assumed the gravest responsibilities for himself and his family. In a statement by his Secretary he said: "Firm refusal unavailing, I have been forced to submit to the people's will, and have instructed the different ministries and departments to make preparations. The necessary preparations having been made, I will be requested to carry them out with due consideration. The relations between China and America have always been most friendly, and the monarchy's policy will be to cement still closer this friendship, and to exert the utmost to promote the industrial and commercial developments of the two nations." Japan has forwarded to China a joint note from the Entente Powers relative to the reestablishment of the monarchy. The note is declared to be "of a soothing nature," but emphasizes the necessity of the maintenance of peace in China and the determination of the Entente nations to protect their rights in the case of outbreaks.

The London Stock Exchange will be closed for the Christmas holidays on Friday, Dec. 24, as well as on Christmas Day and on Monday the 27th, thus giving a four-day respite. The Exchange also will be closed on Jan. 1, the latter day as a result of an official announcement by the Premier, Mr. Asquith, to be a Bank Holiday in England and Wales. The Premier's statement reads: "At the request of bankers, Premier Asquith has decided that Jan. 1 1916 shall be a Bank Holiday in England and Wales, in order that the banks, with their greatly depleted staff, may attend without interruption to work that day, which is always one of the busiest days of the banking year. It is not intended that the day should be kept as a general holiday, as in Scotland."

On the London Stock Exchange considerable irregularity has developed, reflecting in this respect the kaleidoscopic changes in the outlook for the Entente countries in the Balkans. The closing of the lists for the English portion of the French loan exercised for a time a stimulating influence on the British war loan and Consols, as did also the more satisfactory, though unofficial, accounts of the success of Lord Derby's recruiting scheme. American securities on the London market fluctuated in sympathy with the New York market, influenced by the uncertainty growing out of the acute stage of diplomatic relations between Washington and Vienna. Toward the close of the week a marked diminution was noticeable in the selling of American securities. The members of the London Stock Exchange are criticising severely the plan of the British Chancellor, Mr. McKenna, to concentrate American securities in the hands of the Government. They object to the elimination of this usually lucrative part of their business. A petition is to be forwarded to Government officials asking that a commission be allowed on sales to the Treasury of securities for account of their clients. It is believed that so far as the stocks that are loaned to the Government are concerned, the Stock Exchange will permit trading in the Government's receipts for these securities. Argentine Treasury bills to the amount of £3,000,000 were paid on Wednesday. Russian securities have ruled somewhat firmer on reports that the negotiation of a new commercial credit in London will be announced in the near future. The French loan was active at a fractional premium on the London market yesterday. London's subscriptions to that loan are estimated to have reached £24,000,000. Yesterday's transactions in it were chiefly at 97½, on the basis of 25 francs to the pound sterling, or an eighth over the price of issue.

Quite a surprise was given the London market after the close of business on Thursday by the appearance of a prospectus of a new offering, unlimited in amount, of five-year 5% Exchequer bonds at par. The conceded object of this financing is to avoid the issue of another long-term bond issue. Treasury one-year notes have recently been in such active and widespread demand that the Chancellor has felt encouraged to extend this field of operations and a considerable success of the more extended Exchequer bonds seems to be expected by leading Government officials. The issue is, of course, a frank acknowledgment that British credit at the moment is on a 5% basis. If a new loan were to be offered it undoubtedly would have to be on this basis. This is a feature that could not fail to be the source of embarrassment to the Treasury, since it would mean placing the older loan, too, on a corresponding basis, such an arrangement having been promised when the 4½% loan was issued earlier in the year. Hence it is to be expected that no stone will be left unturned to avoid a new issue on such expensive lines. Another object of the new Treasury bonds is connected with the British Chancellor's mobilization of American securities. This plan provides in substance (details in more complete form are given on later pages in this issue of the "Chronicle") for either the outright purchase of American and Canadian securities by the Government, by means of these Treasury bonds, or as an alternative, the loan of such securities to the Government for a period of two years, the owners in the latter instance to receive a payment of ½% per annum from the Government in addition to the income the securities themselves provide.

The question that is of direct interest to the American market for securities is whether the stocks and bonds to be purchased by the British Treasury will be sold. The statements by the Chancellor of the

Exchequer are somewhat indefinite on this point, though obviously intended to be reassuring. As quoted by the London correspondent of the Associated Press, the Chancellor "made it clear that the Government had no intention of swamping the American market with securities, which would be unfair to holders here (in London), as they were to be paid for at the market price." Mr. McKenna estimated that the securities held in Great Britain were valued anywhere from £300,000,000 to £800,000,000 ($1,500,000,000 to $4,000,000,000) and expressed the hope that this would be sufficient "to meet our liabilities and to maintain exchange in the United States for a period of the war." Replying to questions, Edwin S. Montagu, Financial Secretary of the Treasury, speaking for the Chancellor, declared that the Government certainly did not propose to confine itself to either borrowing or selling. Regard must be had, he said, to the position of affairs in America, and the Government proposed to do in every case what seemed most advantageous for the object in view. Mr. McKenna himself assured the House that whatever steps were taken under the mobilization plan, every care would be exercised to avoid anything that would affect the American markets injuriously or be detrimental to American financial interests. He had, he said, conferred with insurance and trust companies which are large holders of the desired securities. They fully approved of the plan. The purpose primarily was to purchase the desired securities, but where that was considered impracticable by the owners, the Treasury would borrow for the purpose of utilizing them as collateral for loans. "The Treasury will accept such securities on deposit subject to the right of purchase," he said. "The securities will be transferred to the Treasury for a period of two years from the date of transfer and the lender receive all interest plus one-half of 1%, calculated on the face value of the securities. The Treasury will sell the securities at any time on a request from the depositor and pay the proceeds in sterling at the exchange rate of the day, or the lender may make his own arrangements for the sale on condition that the proceeds are remitted to England through the Treasury Agent in New York. The Treasury reserves the right, if it thinks it necessary, to sell all or any such securities after notifying the depositor. In the event of this right being exercised, the Treasury will pay the quoted New York middle price plus 2½%. At the end of the two-year period the securities, if unsold, will be returned to the depositor in exchange for the Treasury certificates. Arrangements will be made for dealing on the Stock Exchange in Treasury certificates." Explaining the necessity for the proviso regarding the emergency sale of deposited securities, Mr. McKenna said: "Unless a condition of that sort existed, the Treasury might find itself in a very awkward position. These securities might be used by institutions here as collateral for borrowing in the United States, but if the lender knew that the borrower could not realize on his securities the borrower might find himself in great difficulty with the lender. It is really essential to put the two parties to the bargain on the same footing." After emphasizing the voluntary nature of the scheme, Mr. McKenna said that a large gathering of leading institutions directly concerned had unhesitatingly approved the proposal, apparently making its success certain.

In local banking circles connected in a large way with British affairs there is slight disposition to expect that the question of selling the accumulated securities will come up as a real issue. It obviously would be unfair to the owners of pledged securities for the price to be forced down by unbridled selling pressure. In fact, such pressure would be apt to defeat the real object of the entire plan, which is to obtain during the period of strain connected with the war American funds with which to pay indebtedness contracted in this country. The securities held by the great estates and by the insurance companies and banks in Britain are among the very finest on the American list. They thus become available for virtually unlimited loans in the United States on favorable terms. If the British Treasury in its own interest will give assurance that liquidation is not to embarrass the situation it is obvious that the plan means a successful control of the American exchange situation for some months to come. As we have already noted the formal statements in respect to the plan appear on a subsequent page of this issue of the "Chronicle."

The final results of the French loan have not yet been officially announced, but it is evident that they will be fully up to expectations. More than 600,000 persons have subscribed, according to Paris newspapers. So great was the demand for last-hour subscriptions that it was found necessary to hold the lists open for twenty-four hours in order to accommodate the applicants. The organized effort recently decided upon to bring gold into the National Treasury in exchange for paper money for defence bonds has had remarkable results in the rural districts. Committees have been formed in all the departments of France to arrange for lectures in small villages on the necessity of turning in gold to the Bank of France. In the Commune of Cuges, with 900 inhabitants, 52,000 francs was turned in after a lecture. Croix Rouge, a hamlet of 500 inhabitants, produced 19,000 francs; Lascours, with a population of 200, turned over 10,000 francs, and Auriol, an agricultural community, 88,000 francs. In Auriol only 10,000 francs had been produced previously. In that same locality subscriptions to the national defence bonds amounted to 48,000 francs. These results of the first attempt at organized persuasion are regarded by financial officials as most satisfactory, particularly as an indication that the nation's stock of gold still in the hands of the people constitutes a reserve of large proportions. Much disappointment is expressed by cable correspondents in Paris at the smallness of the wine production this year. Wine is an important part of the French export trade. While production for 1914 was nearly 60,000,000 hectolitres, this year's production is not over 22,000,000 hectolitres. This means a naturally sensible increase in the price of wine, but this increase will only compensate producers in a small measure. In 1913, which was an average year, exportation of wines represented approximately $38,400,000. The deficit in production and the rise in price this year will lower greatly the export of wine, which would have been so valuable a contribution toward the regulation of exchanges.

The Minister of Commerce announces that he will submit to President Poincare a decree extending to the end of hostilities the moratorium applying to commercial engagements except for war contracts. All debtors, it is expected, will be permitted to pay in installments of 25%.

In the Reichstag on Tuesday the Secretary of the German Imperial Treasury, Dr. Karl Helfferich, announced that the previous war credits had amounted to 30,000,000,000 marks ($7,500,000,000 approximately at normal rates of exchange), the last 10,000,000 marks being voted in August. He said that he had then estimated the monthly demand at about 2,000,000,000 marks and as four months had since passed and the fifth month was being entered upon the necessity for a new vote of credit was self-evident. The increase in the war expenditures compared with last spring, which in March was approximately 2,000,000,000 marks, Dr. Helfferich said, was not very material, despite the fact that not only had there been a growth in the army and in field operations, but an increase in the price of almost all necessities for the army and navy. The authorities, the Imperial Treasurer said, had exercised the greatest economy, but even economy had its limits, and in consideration for the comfort and safety of Germany's brave soldiers Germany therefore must reckon with continued and probably increasingly high expenditures. Against the credit votes of 30,000,000,000 marks three loans had yielded 25,500,000,000 marks ($6,325,000,000) and the balance had in part been covered by short-term Treasury certificates. This method would be followed until the issue of the next war loan. Through the great success of the third war loan the Government, the Treasurer concluded, could wait with the next loan until March. To give his hearers a comparative idea of the extent of the war credits, Dr. Helfferich pointed out that the valuation of the entire railway system of Germany, including equipment—20,000,000,000 marks—was only half of the 40,000,000,000 marks to which the new estimates would bring the war appropriations. Dr. Helfferich paid a high tribute to the patriotic sense of duty and sacrifice of the Germans which had enabled Germany to raise such sums. More than 4,000,000 out of 13,000,000 Germans, he said, with incomes of more than 900 marks, had subscribed to the third loan, or almost every third man, and of the 4,000,000 subscribers nearly 3,000,000 must have been in possession of incomes under 3,000 marks, since the number of incomes above that figure in Germany did not exceed 1,400,000. The loan, therefore, the Imperial Treasurer said, was a people's loan in the truest sense of the word. The payments on the third loan and the financial situation in Germany, he added, justified the expectation that the next appeal would have the desired and necessary success.

Official Bank rates at the European centers remain at 5% in London, Paris, Berlin and Vienna and Copenhagen. In Italy, Norway, Sweden and Portugal the rate is 5½%, in Russia 6% and in Switzerland, Holland and Spain 4½%. The open market rate in London for short and three months' bills is 5⅛%, against 5½% a week ago. Money at the British center is still quoted at 4@4¼% for day-to-day funds. A 4¼% private bank rate still is reported from Berlin; otherwise open market rates at the Continental centers are nominal, being based on negotiations governed by the official Bank rates.

Despite its large sales of gold for export to America, the Bank of England reports an increase of £8,434 in its bullion item, bringing the total up to £50,281,182, against £72,414,101 at this date a year ago and £35,420,649 in the more normal year of 1913. The reserve showed the slight contraction of £103,000, due to the increase of £111,000 in note circulation. Meanwhile "other deposits" have been increased £4,150,000 and loans (other securities) £3,955,000, so that the proportion of reserve to liabilities has not unnaturally declined—to 23.55%, which compares with 24.27% last week and 33.38% a year ago. The loan item stands at £96,865,000, against £116,481,844 in 1914 and £27,018,013 the year preceding. The Bank reports the amount of currency notes outstanding as of Dec. 11 at £88,591,700, against £86,213,900 the week preceding. The amount of gold on hand for the redemption of these 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, £1,586,000 (of which £158,000 bar gold bought in the open market and £750,000 imported from abroad, £225,000 released from miscellaneous account and £453,000 *net* received from the interior of Great Britain); outflow, £1,578,000 (of which £516,000 exported to the United States, £67,000 to Canada, £20,000 to South America, £50,000 to Switzerland, £300,000 to other continental points, £125,000 to Uruguay, £300,000 earmarked Egypt and £200,000 bar gold sold). 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. *Dec. 15.* £	1914. *Dec. 16.* £	1913. *Dec. 17.* £	1912. *Dec. 18.* £	1911. *Dec. 20.* £
Circulation	34,266,000	35,591,935	28,795,595	28,753,945	29,285,900
Public deposits	52,136,000	43,167,729	8,028,166	11,300,721	15,207,032
Other deposits	94,169,000	122,736,426	37,464,317	40,240,594	40,839,758
Gov't securities	32,840,000	11,968,674	11,194,036	13,034,568	15,271,183
Other securities	96,865,000	116,481,844	27,018,013	34,157,326	35,218,933
Reserve notes & coin	34,464,000	55,272,166	5,075,054	22,169,952	23,304,432
Coin and bullion	50,281,182	72,414,101	35,420,649	32,473,897	34,140,332
Proportion of reserve to liabilities	23.55%	33.38%	55.13%	43.00%	49.63%
Bank rate	5%	5%	5%	5%	4%

The Bank of France, as we indicated last week would be the case, has now passed the heretofore unexampled 5,000,000,000-franc mark in its gold supply, its official statement showing 5,026,300,000, or an increase of 86,300,000 francs for the week. This shows in some measure the extent to which subscriptions to the new national loan are being made in gold, while the public is still continuing to exchange its gold for notes. In response to the appeal to the public to turn in its gold, which was made about six months ago, as well as the fact that exports of the precious metal have been forbidden, there has been an increase of approximately 1,300,000,000 francs in the Bank's holdings in that period. Silver holdings during the week increased 1,300,000 francs; note circulation was retired to the extent of 620,900,000 francs; general deposits were reduced 726,300,000 francs, while discounts increased 43,200,000 francs. As already noted, the Bank's gold aggregates 5,026,300,000 francs; in 1914 the amount was 4,492,789,000 francs and in 1913 3,524,600,000 francs. The silver stock is 357,700,000 francs, against 625,325,000 francs and 650,825,000 francs one and two years ago, respectively. Note circulation shows an aggregate of 13,449,500,000 francs, which compares with 9,986,041,000 francs and 5,697,012,870 francs, respectively, for the two years preceding. General deposits are 2,-

214,100,000 francs, against 947,571,861 francs in 1914 and 671,541,778 francs in 1913. Discounts are 2,212,600,000 francs. In 1914 they were 2,454,280,425 francs and in 1913 1,452,246,144 francs. Treasury deposits are 2,236,700,000 francs, against 382,561,817 francs one year ago and 202,366,661 francs in 1913. The Bank of France suspended publication of its weekly statement immediately after the war started last year, and did not resume until Feb. 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.

Taken altogether, there is a slightly firmer tone to the local money market, although in this respect conditions are still indicative of remarkable ease when compared with the situation that usually prevails during the closing weeks of the year. Rates may be said to be about ¼% higher for fixed maturities than the figures current a week ago. The commissioners of the Anglo-French loan have received from the depository banks about 60% of the subscriptions, there having been three distinct calls. Some of the out-of-town banks having, it is understood, such large amounts of idle funds on hand, have not cared to continue paying interest on the loan deposits and have forwarded to New York the entire amount of such deposits. There do not appear to be immediate prospects of still another call being issued. It was necessary at first to utilize on quite an active scale the proceeds of the loan in order to pay bills that were becoming due, but it is understood that the remainder of the funds is to be called with greater deliberation. Banks will not unnaturally begin their accumulation of funds for the January payments during the next week or so. This will be calculated to render them somewhat more independent in their negotiations with borrowers. But supplies are so completely abundant that there seems slight prospect of the firmness continuing much after the first week or so of January. Last Saturday's statement of the New York Clearing House, for instance, showed the slight decrease of $193,920 in the surplus of the banks and trust companies over their reserve requirements, this surplus now amounting to $179,116,110, which compares with $116,992,400 at the corresponding date a year ago. The Clearing House reported an increase of $24,345,000 in loans and the corresponding increase of $24,065,000 in net demand deposits, while time deposits, too, showed an expansion of $2,817,000. The reserve in "own vaults" increased $7,142,000 to $526,363,000, which includes $467,986,000 in specie; reserve in Federal Reserve banks decreased $2,986,000 to $157,443,000, while reserves in other depositaries decreased $43,000 to $54,961,000. Thus the aggregate reserve increased $4,113,000 to $738,767,000, but this increase was turned into a small decrease in the surplus reserve already referred to by the expansion of $4,306,920 in reserve requirements following the increased deposits. The bank statement in greater detail appears elsewhere in this issue of the "Chronicle."

There have been quite liberal arrivals of securities this week from abroad, and in large measure they are understood to have been deposited with New York banks as collateral. We give elsewhere in this issue details of the proposed mobilization of British-owned American securities by the British Treasury. This is a feature that is most likely to become a money market factor of importance in the near future, since it contemplates extensive borrowing in American centers by the British Government directly or indirectly, by depositing as collateral the securities that are to be mobilized. Obviously, when such a demand as this arises on the local market for funds, it cannot fail to have a direct influence on the attitude of lenders. The banks that have participated in the most recent ($50,000,000) credit to London banks were called upon yesterday (Friday) to pay over on Monday the full amount of their participation. The Anglo-French underwriting syndicate having expired, there has been quite active selling of the bonds, presumably by participants in the syndicate. These securities from now on are likely to enter into the general loan operations of the banks.

Referring to money rates in detail, demand loans have continued within a range of 1¾ and 2%, these figures being the lowest and highest, respectively, on each day of the week. On Monday 1¾% was the renewal basis, but it was advanced to 2% on Tuesday and has since remained at that figure. Time money quotations at the close were 2¼@2½% for sixty days (against 2¼% a week ago); 2½@2¾% for ninety days (against 2½%); 2¾@3% for four months (against 2½@2¾%); 2¾@3% for five months (against 2¾%), and 3% for six months (against 2¾%). A year ago all these maturities were quoted at the uniform basis of 3¾@4%. Commercial paper discounts are firmly maintained, owing to the freer offerings, but they have not been changed from 3@3¼% for sixty and ninety days' endorsed bills receivable and for six months' single names of choice character. Names not so well known still require as high as 3½%. Bankers' acceptances remain at 2% for sixty and 2¼% for ninety-day maturities. As regards the Federal Reserve banks, the Federal Reserve Board has this week approved a 3½% discount rate at Chicago on paper maturing within ten days. There has been no previous quotation at the Illinois center for this short maturity, and the other rates of the Chicago bank have not been altered. The current quotations of all banks are:

FEDERAL RESERVE BANK DISCOUNT RATES.

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

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

A steady though not sensational demand for bills has been experienced in sterling exchange circles this week, largely as a result of the seasonal remittances of dividend and interest disbursements specifically payable in sterling on the first of the year. Rates for demand bills and cables showed until yesterday fractional daily advances after a slight reaction on Monday from Saturday's prices. A sentimental influence of a strengthening character was, too, contained in the news of the second reading of the British Chancellor's bill authorizing him to purchase or borrow British-owned American securities. The obvious purpose of the Chancellor's plan is to obtain American funds, either by selling the securities outright to New York or by using them as collateral to obtain American loans. In any event the transaction portends a substantial increase in the demand for remittances, or what amounts to the same thing as a restriction upon the movement of gold this way across the Atlantic. The general details of the Chancellor's plan, as we explained in a preceding paragraph, are fully known. The working details, however, are yet to be announced, and to quote press correspondents, "are awaited impatiently in London." They also are similarly awaited in New York, and it is recognized that the working out of the plans will be one of the most important factors in the foreign exchange situation for some months to come.

There is, we believe, a considerable amount of unnecessary anxiety as respects the sterling exchange situation, which apparently is well in hand and should improve from now on. It is only within the current calendar year that balances have begun to accumulate heavily in our favor. The latest detailed statement of our foreign trade that is now available is that for the ten months ending with October, but adding to the excess of merchandise exports recorded in that statement the weekly excesses on export account that have been published by the Department of Commerce (as passing through the thirteen leading customs districts), a nominal trade balance for the calendar year slightly in excess of $1,900,000,000 is indicated. This is a large amount. It represents unprecedented activities in special lines of our export trade but not in our export trade as a whole, and it represents furthermore the interference of the war with our importations. Apparently this balance has already been much more than cared for by the offsetting transactions. Gold importations net for the year, for instance, exceed $400,000,000; there have been direct loans, including the Anglo-French item of $500,000,000 and the later credit of $50,000,000 to London banks, in excess of $750,000,000; the return of American securities by foreign holders throughout the year has been active, some estimates running as high as $1,000,000,000 since the war began, including the concededly active liquidation on German account for a period preceding the actual declaration of hostilities. If the estimate in question is approximately accurate it seems quite fair to assume that one-half this tremendous total, or $500,000,000, may be credited in this year's account as an offset to the excess of our exports. In addition are the usual items usually spoken of as the "invisible" trade balance, such as interest and dividend disbursements and similar items. There has, of course, been an almost complete elimination of expenses of American tourists this year. At any rate there seems encouragement to believe that the new year will start with a clean slate and will furnish opportunity for the British authorities to demonstrate the practicability of their plan to utilize our own securities in paying for their war materials and for the balances that otherwise are accruing because of the war's derangement of the world's trade. It is understood that in addition to the formal credit of $50,000,000 recently extended by American banks to London banks there have been by no means inconsiderable private credits extended providing in the aggregate a very substantial sum additional. The week's gold imports have aggregated $6,925,000, including $2,500,000 by the SS. Cymric on Monday, $3,425,000, also from London, by the SS. Philadelphia on Thursday, and $1,000,000 from Cuba on Wednesday on the SS. Saratoga.

Compared with Friday of last week, sterling exchange on Saturday was weaker and demand bills declined to 4 71½@4 71¾, cable transfers to 4 72¼ @4 72½ and sixty days to 4 68¼@4 68½. On Monday trading was dull; very little business was transacted, and there seemed a disposition on the part of brokers to hold off pending the announcement of the dissolution of the Anglo-French Syndicate; quotations were a trifle easier at 4 71 3-16@ 4 71½ for demand, 4 71 15-16@4 72¼ for cable transfers and 4 68@4 68¼ for sixty days. A firmer feeling was evident on Tuesday, due largely to a renewal of buying by international banking interests and rather limited supplies of offerings; the range for demand was 4 71¼@4 71⅝, cable transfers 4 72@ 4 72⅜ and sixty days 4 68¼@4 68½. On Wednesday sterling rates opened firm and advanced under a more active inquiry for remittance for Saturday's mail—that boat being the last likely to arrive in time for the year-end settlements; later in the day, however, the market reacted and the close was relatively weak; demand ranged at 4 71⅝@4 71⅞, cable transfers at 4 72⅜@4 72⅝ and sixty days 4 68⅜@4 68⅝. Activity and strength continued a feature of Thursday's transactions and quotations moved up to 4 71⅞@4 72 for demand, 4 72⅝@4 72¾ for cable transfers and 4 68¾@4 69 for sixty days. On Friday the market ruled easier with demand at 4 71 13-16 @4 72, cable transfers at 4 72 9-16@4 72¾ and sixty days at 4 68¾@4 69. Closing quotations were 4 69 for sixty days, 4 71⅞ for demand and 4 72⅝ for cable transfers. Commercial on banks (sixty days) closed at 4 67¼, documents for payment (sixty days) finished at 4 66⅞ and seven-day grain bills at 4 70¾. Cotton for payment closed at 4 71⅜@4 71½; grain for payment at 4 71⅜@4 71½.

The feature this week in the Continental exchanges has been the severe depression shown by exchange on Berlin, demand bills on that center touching the exceedingly low level of 75¾ cents (for 4 marks) on Thursday, which compares with the usually accepted par level of 95½. There was subsequently a moderate recovery from this figure, the closing quotation being 76⅝, which compares with 78⅝@78 11-16 at the close of last week. Cable transfers finished at 76¾ against 78½@78⅝ last week. Austrian kronen likewise touched a new low level, namely, 13.20 for sight, which compares with 13.85 a week ago. The diplomatic crisis over the sinking by an Austrian submarine of the Italian steamer Ancona was undoubtedly influential in considerable measure for the weakness in exchange on the centers named. On the other hand, the complete suspension of trade between the United States and the Teutonic Allies affords a very natural explanation of the absence of a demand for remittances and in turn the absence for demand for bills. One effect of this weakness in exchange has been a further reduction in the offering price of German, Austrian and Hungarian bonds by bankers in this city. The German Government 5% bonds (third war loan) are now offered at $200 per 1,000 marks, against the former price of $202 50; the German Government 4% bonds are offered at $184 per 1,000 marks against $185 50; Austrian Government 5½% bonds (third war loan) are offered at $135 for 1,000 kronen against the former price of $141 75; and the Hungarian Government 6% bonds (third war loan) are now $140 per 1,000 kronen against the recent price of $146 75. These reduced quotations follow other reductions announced a fortnight or so ago. Exchange on Paris in sympathy with sterling has ruled comparatively steady, the sterling rate for checks in Paris closing at 27.75½ francs on Thursday (no quotation being received by cable on Friday), against 27.68 a week ago, while the Paris check rate in New York at the close of business yesterday was 5 86 against 5 84½ a week ago and cable transfers were 5 85 against 5 83½ a week ago. Austrian kronen sight finished at 13.35 against 13.85 a week ago. Swiss exchange at the close was 5 28 for sight and 5 29 for cables, against 5 31 and 5 30 a week ago; bankers' sight on Amsterdam closed at 43½ and cables at 43¾ against 42⅛ and 42¼ last week, while commercial sight is 43¼ against 41¾. Italian lire are 6 57 for sight and 6 56 for cables against 6 58 and 6 57½ a week ago. Greek exchange remains on the basis of 5 15¼ for checks. Copenhagen checks are 27.70 against 28 a week ago, and demand bills on Norway and Sweden are 28.05, or without net change for the week. Russian rubles closed at 31¾ against 31¾@31⅞ last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $2,008,000 net in cash as a result of the currency movements for the week ending Dec. 17. Their receipts from the interior have aggregated $7,028,000, while the shipments have reached $9,036,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $4,614,000, 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 $2,606,000, as follows:

Week ending Dec. 17.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,028,000	$9,036,000	Loss $2,008,000
Sub-Treas. oper'ns and gold imports	27,605,000	22,991,000	Gain 4,614,000
Total	$34,633,000	$32,027,000	Gain $2,606,000

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

Banks of	*Dec. 16 1915.*			*Dec. 17 1914.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	50,281,182	--------	50,281,182	72,414,101	--------	72,414,101
France	201,052,000	14,308,000	215,360,000	165,901,000	14,041,000	179,942,000
Germany	121,809,850	1,860,000	123,669,850	102,599,950	2,245,750	104,845,700
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	34,197,000	30,010,000	64,207,000	22,614,000	28,121,000	50,735,000
Italy	*45,251,000	4,427,000	49,678,000	47,007,000	2,621,000	49,628,000
Netherl'ds	34,756,000	291,200	35,047,200	16,302,000	132,200	16,434,200
Nat. Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,899,300	--------	9,899,300	9,511,200	--------	9,511,200
Sweden	6,297,000	--------	6,297,000	5,798,000	--------	5,798,000
Denmark	5,917,000	247,000	6,164,000	4,276,000	250,000	4,526,000
Norway	3,659,000	--------	3,659,000	2,361,000	--------	2,361,000
Tot. week	753,968,332	66,738,200	820,706,532	692,282,251	64,498,950	756,781,201
Prev. week	750,100,748	66,834,200	816,934,948	688,144,423	64,231,950	752,376,373

c July 30 1914 in both years. h Aug. 6 1914 in both years. * Oct. 20.

THE CORRESPONDENCE WITH THE AUSTRIAN GOVERNMENT.

The note of our State Department to Austria on the Ancona outrage, written Dec. 6 and delivered at Vienna by our Ambassador this week, was itself not unexpected. Even the peremptory and uncompromising nature of the text, as published last Monday, had been foreshadowed. More than any of our Government's previous notes to Germany, dealing with the invasion of neutral rights through unlawful destruction by submarines of peaceful ocean travelers, the note to Austria used plain language when denouncing the offense.

It sets forth the facts, already established by the testimony of survivors, that after the Ancona had been halted by the Austrian submarine, and before the passengers had all been able to take to the boats, the submarine fired shells at the vessel and eventually torpedoed and sunk her. It points out that the Austrian Admiralty itself, in a public statement, has admitted the torpedoing of the vessel while people were still on board. The note lays stress on the fact that the Austro-Hungarian Government was aware of the attitude of the United States, as previously expressed toward similar actions by submarines. It asserts that the commander, by shelling and torpedoing the boat before persons on board had been given time to leave, "violated the principles of international law and of humanity." Our Government assumes, therefore, either that the commander of the submarine violated his instructions or else that the Austrian Government had failed to issue proper instructions—which latter alternative the note assumes to be inadmissible. In concluding, therefore, the State Department expresses our Government's expectation that the Austro-Hungarian authorities "will accede to its demand promptly."

Special attention has naturally been paid to the use of the words "demand" and "promptly" in this concluding paragraph. The note is known to have been the individual production of Secretary Lansing. It was approved and endorsed, however, by the Administration as a whole, and it undoubtedly expresses the attitude of our Government and of the great body of the American people towards all such violations of international law and of the principles of humanity. To what extent the severity of the language was due to the restlessness of our public over Germany's procrastination in formally disavowing the most notorious submarine offense of all, the destruction of the Lusitania without warning, is a matter of conjecture. But it was obviously necessary, in any case, to call the Austrian Government sternly to account, not only because of the peculiarly wanton cruelty of this action of her submarine, but because, as the note intimates, Austria, as an ally of Germany, was particularly bound to observe and respect the attitude of the United States toward such matters, to which on the general question of submarine warfare the German Government had already yielded.

The reply of the Austrian Government, of which the general contents were cabled from Vienna on Thursday, was hardly of a satisfactory nature. As cited in the dispatch, the Austrian Government raised the question whether, even supposing the facts alleged to be correct, our Government's note had given "sufficient reasons for blaming the commander of the submarine and the Austro-Hungarian Government." It intimated with some evidence of irritation that the American note had not designated the persons on whose testimony it relied, "and to whom it apparently believes it must attribute a higher degree of trustworthiness than to a commander of the Imperial Royal Navy."

Whether this fairly represents the character of our note, must be judged by those who have read both documents. We imagine that most people who do so will be considerably astonished that the Vienna Foreign Office should have thought of inserting in its note such a reference to disputed authority on the facts when its own Admiralty, in a formal report, had admitted those facts "much as the loss of innocent lives must be regretted and deplored," and had merely alleged in extenuation that an enemy boat was approaching, "and, second, that there was danger of the Ancona escaping, which, according to his [the commander's] instructions, was to be prevented in all circumstances." But the Austrian Government could scarcely have expected our Government, with its position defined as it has been in the Lusitania and Arabic notes, to accept so extraordinary a defense of the massacre of helpless passengers on a non-resisting vessel. The Austrian Admiralty's reasoning, in regard to the Ancona's possible escape, would absolutely apply to the murdering of non-resisting civilian prisoners by the Austrian army, on the approach of a hostile military force.

On the more general principles involved in our Government's representations, the Vienna note declares that Austria "must leave it to the Washington Cabinet to draw up the individual legal maxims which the commander of the submarine is alleged to have violated." Nevertheless, the Austrian Government professes itself to be "in principle prepared to enter into an exchange of opinion with the American Government." This is clearly a temporizing attitude; it may make further exchange of notes unavoidable, though hardly with any relaxation of our own demands. This will not allay the undoubted impatience of our people at the prolongation of the diplomatic correspondence in such matters as the Lusitania. Yet we think it only fair to say that the people who have been most angry in their criticism of the orderly and deliberate procedure are the least ready in suggesting the alternative. If such alternative were not an ultimatum, a breach of international good relations, and possible political complications at home due to divided sympathies among American sympathizers, what would it be? We see no alternative to those results beyond a decently deliberate process of diplomatic correspondence. What has been accomplished already by such correspondence, in the formal agreement of the German Government to recognize our presentation of international law in the matter of submarine warfare, is at least a diplomatic achievement of high importance for the future.

As for the Austrian correspondence, it is to be presumed that our Government is in possession of the necessary documentary evidence and legal precedent. Both the Washington authorities and the financial markets have appeared to believe that Austria in the end will concede our main contentions. It is easy to say that either Austria or Germany may look with indifference on a breach with the United States, when circumstances do not admit of our participation in the war. But this is only part of the story. Vienna knows, as well as other capitals, that the attitude of our Government toward these barbarous and lawless practices voices the opinion of the civilized neutral world. Furthermore, breach of good relations with the United States, especially on such grounds, would have a bearing on the longer future which is certain to make any belligerent pause. The speech of the German Finance Minister on Wednesday, outlining the strong position of German finance, set forth that Germany is as able to bear the financial strain to-day as she was in the Napoleonic wars, or the Thirty Years War; that the Government had been markedly successful in its war loans; that the resources for her war expenditures had been obtained almost exclusively at home, whereas her opponents had been forced to borrow abroad. But Dr. Helfferich also estimated that of the $30,000,000,000 present annual expenditure for war by all the belligerents combined, the Teutonic Allies are burdened with something over one-third, or upwards of $10,000,000,000. Furthermore, not to mention the evidences of economic pressure in the matter of necessaries of life, it is evident in the case of Germany and Austria, as in the case of other belligerent States, that the requirements for financial rehabilitation after war will be enormous.

In this process, under the extraordinary economic situation which has arisen in the world at large, it is the financial resources of the United States, the market to which the available capital and the free gold of the world have been steadily gravitated, which must chiefly be relied upon. Financial relations between the United States and any of the present belligerent States will at the close of the war be unavoidably affected by the political relations between them during the war and at its close. What would be the effect of an outright breach of good relations, provoked through a European Government's defense of barbarous practices in war, is a question which none of the European Powers is likely to ignore.

THE OVERTHROW OF FINANCIAL AND POLITICAL THEORIES.

Not the least surprising or the least important of the forms of destruction the war is effecting is the complete refuting of certain financial and political theories which had become accepted principles. Ideas are the most dangerous things in existence. Once given expression they escape from their author, and, like scandal, fly abroad and assume unanticipated form. The old saying about the Devil applies to them: who rides with him "rides fast and rides far."

Mr. Thomas W. Lamont, of J. P. Morgan & Co., made an important address last Saturday night to a select group of gentlemen on "The War and Finance," in which he called attention to the way in which the war has upset traditions, overturned theories and broken up accepted principles, which he illustrated by some notable examples.

Of course the general truth of the instability of political and financial theories is not new. If the fathers of the American Constitution were alive to-day they would find such change in the interpretation of their leading principles, and in their application, that they would not know their own child. Their theories of representative government, of the ballot, of Presidential election, of taxation and the tariff, of money and of banking, of "entangling alliances" and of the Monroe Doctrine, not to say of the working of the departments of State and of "liberty, equality and fraternity," have long since become academic.

Indeed such changes are so common that Prof. Seeley, the historian, has said: "If a man begins by saying 'History tells us,' we know he is going to lie; and he always does." As an illustration of the completeness of such changes we have his assumption in 1883, in his epoch-making book, "The Expansion of England," that "the future of the world is with the big States." This in face of the fact that the settled policy of England, from Elizabeth onward, is fixed on the principle of supporting the smaller nationalities, which has been pressed with vigor in turn by her great Ministers, Castlereagh, Canning and Palmerston. Lord Bryce laments the change in his recent book on "The Balkan Problem," where he says, "The most conspicuous feature in the evolution of the modern world has been the effacement of the smaller and the growth of the large nations and nationalities. Local patriotism, with all that diversity and play of individuality which local patriotism has evolved, withers silently away." Whatever the future has in store the change of theory is definite.

Mr. Lamont began with taking up the widely accepted idea that the great bankers acting together can prevent war. It seemed confirmed in recent times by the importance attached even by our Government to the "Six-Power Group" in which the Morgan firm, Kuhn, Loeb & Co., the First National and the City Bank were engaged with others in the affairs of China; and also by the well-understood fact that it was the opposition of the bankers of Germany, because of the condition of the country's finances, which stopped the impending war in 1911 after the Agadir incident. In the present war the bankers were not consulted. The Government leaned upon them but did not consult them. It did not stop to count the cost. It plunged forward like the Gadarene swine, though the precipice with its relentless horrors lay directly ahead.

Another theory generally accepted has been that no modern war could long endure because of the frightful cost. This also has been disproved. After a year and a half of war there is much talk of peace, but not among bankers. Expenditure in the war is on a scale never before dreamed of. The daily cost of our War of the Rebellion was at its close three million dollars a day. Great Britain began this war with ten millions, and is now spending nearly twenty-five million dollars daily. France and Russia are not very far behind. Altogether the contending nations are facing a daily outlay of not less than 95 millions. The theory has been overturned by the fact that the resources of the nations have grown so enormously in the last decade. Great Britain's debt 100 years ago was 4½ billions of dollars, which was equal to three years' income of the nation; now it is some 10 billions, or less than one year's income. With no greater a burden than she bore in the Napoleonic wars, she could carry a debt of 40 billions now at 5%. If the war should end within six months it would not be because of financial exhaustion. Of course this is not equally true of the lesser Allies. They are aided, Great Britain alone furnishing them some two billion dollars. The old fear of financial bankruptcy which reappears constantly in English history from the days of Bolingbroke in 1749 has passed away.

The theory that debts due from the colonies could be settled only by one method of exchange has also gone by the board. The European States eagerly accumulated gold. Great Britain, on the contrary, relied on her credit and took no steps to gather gold. The first excitement and disposition to inaugurate runs upon the banks was met by Government action guaranteeing debts, and by a few men meeting over Sunday and adopting measures which preserved the industries and commerce of England. There was no trace of excitement, still less of a run on the banks in London when they opened after the Bank holiday the first week of the war. In America a pool of 80 millions, followed by two others to meet other needs of 100 millions and of 150 millions, were entirely effective. Meanwhile the other States have mobilized gold. France has gathered 400 million dollars from her own people and is marketing her American securities, while Germany has opened war banks everywhere in which people can borrow on almost anything in the form of security, and is pyramiding her credits to such an extent as to threaten eventually a severe downfall. Great Britain pays as she goes as far as possible and is the one State that has increased taxation on a large scale, planning to reach 50% on large incomes if necessary.

Important changes are taking place also in our ideas both of industry and of trade. Abroad great socialization of industry is taking place everywhere. Old theories and principles which have been regarded as axiomatic are discarded. It is perhaps too early to decide whether we shall have to face severe competition because of a better and broader organization, or whether the end of the war will bring us face to face with wide demoralization. The rate of exchange with the pound sterling at the rate of $4 70 and the ruble at 32½ cents shows the world financially at the feet of the United States. We are for the first time rapidly becoming a creditor nation; a change so important and so complete that we are finding it almost as difficult to grasp its significance as are other countries. The recent Anglo-French Commission could not understand for some time that America was not seeking foreign loans for investment.

The financial world, Mr. Lamont holds, has changed as if over night. Consequently we must ask, What of the future? There is no occasion for a gloomy view of the future even if the war should last for another year. Resources are being mobilized in unparalleled degree. The serious danger is our absorption in materialistic phenomena which of course are threatening. But plans are making for the United States becoming builders-up of a wreck-strewn world. New enterprises are opening which have large promise, requiring intelligence and courage. Russia is making overtures for interesting us in her industries and railways long after the war. Belgium and France will need similar aid. The great function of finance in the past has been to protect against threatening situations; now it is to accept the responsibility of rebuilding the world. If it is to carry on this responsibility, then there must be seen a great increase in scientific attainment and a great revival of useful arts, to be followed by a similar revival of learning and of the fine arts.

If this survey of Mr. Lamont's can be accepted, there is every reason for feeling that, with all the unutterable sorrows of the war and its terrible waste of all that men strive for and cherish, life is still to be well worth living and the world of to-morrow is to be a field for worthy enterprise and for the development of a noble humanity.

MEETING "EMERGENCY" IN OCEAN-CARRYING.

Secretary Redfield, from whom, as a man of some business experience, better things might fairly have been expected, continues to harp upon the alleged emergency in shipping and the assumed necessity of Government intervention to end it. In a long address in Brooklyn, on Wednesday evening, he cited two news items, seven months old, concerning the scarcity of shipping accommodation, and an announcement by the London "Economist" of a month ago that hereafter, as a war measure, the British Government may requisition for merchandise-carrying any registered ship, and he added this summary of the situation as he sees it:

"Our merchant marine was never as large as it is to-day. The increase in it was never as large as in the last fiscal year. It is growing to-day faster than it ever grew before. We never needed ships as badly as we need them now. We never were more dependent upon foreign ships than we are now. Never did this dependence rest on a more shaky foundation. Never had we so much of a marine. Never did we suffer so much from lack of one. Never did we add to it so fast. Never was our helplessness to add to it sufficiently more marked."

Then he went on to protest against our dependence on others, declaring that we do our trade "by the consent of others when it pleases them to have us do it, as it pleases them to have us do it, to the extent that it pleases them to have us do it, and under rules which they lay down." He declared that "no people are free so long as they are bound, and we are not now a free people on the sea." He brought up again the figure of a "store" depending on a rival's delivery wagon, and at present the rival is rushed with business and gives his own the preference.

It can be objected to this slashy talk that it is overdrawn and that some of it seems self-destructive; but if we admit for the occasion that it is a calm statement of the situation the question is what Mr. Redfield would have done about it. He brings in the Shipping Bill again, with some modifications which may possibly be those hinted at by Mr. Wilson in his address to Congress. Now it is to have "this whole matter of the merchant marine put in the hands of a Shipping Board." This board should have broad supervisory powers; should be empowered to build vessels "in private or public shipyards;" to buy, charter, or lease them; and to exemplify "the principle of public ownership with private operation." Then comes the old proposition: a corporation wholly or partly subscribed by Government, with a hint of a licensing of all vessels, domestic and foreign, to enter our ports. And then (making a comparison of things obviously not alike) comes a suggestion whether a steamship company, any more than a railroad, should be allowed to abandon an existing line (of course, without regard to the reasons) "without public consent," that is, without the consent of this board.

Now, if we waive for the moment all the serious objections to Government's going into the shipping trade, and if we pass by the important fact that this is a war situation which must end and may do so somewhat unexpectedly, and if we assume that the demand for ocean carraige is not going to slacken at all (certainly an extravagant supposition) even then Mr. Redfield does not make out a case for his "board" proposal, albeit he presents it somewhat less brusquely than formerly. By his own statement, we are building ships faster than ever before, we never needed them so sorely, we were never so "dependent" and were never so helpless to build them fast enough. So, in order to change this deplorable situation, we should set up another "board," with all sorts of powers and should lug in Government. Why should we? It would affront reason to suppose that board or Government could rub an old lamp and evoke either shipyards, materials or workmen; we are absolutely limited to the resources we now have. If anybody imagines that Government can do more or better or swifter work than private capital can do, he must go for the explanation to the conjuror who pulls a long series of objects out of one small hat. Is Mr. Redfield such a performer?

If the American energy and initiative which Mr. Wilson himself affirmed, praised and challenged, almost in one breath only a week ago, is really not now meeting the call of the emergency, there is an explanation right before the eyes of all who are willing to see it. There is an emergency demand for war munitions, and how quickly and largely American enterprise has sprung to seize the opportunity we all know. Existing plants have been enlarged or adapted, and pasteboard cities like Hopewell in Virginia have arisen around munition plants, almost as if Aladdin had been at work. It is very simple; here was a great and a passing opportunity for profit, and the American was not warned away. It was perfectly understood that the foreign buyer took his chances on successful delivery and the American producer took his upon the fulfillment of the contract to buy, as upon fire, explosion, labor rows, and all else; he was free to push ahead, and he pushed. Government would neither interfere nor compete. Now take the lesson, and apply it. Make it clear beyond question that Government will not undertake either to plunge or to compete with private enterprise in the business of supplying the demand for ocean carriage, and then the instrumentalities of carrying will be supplied. Stop all such speeches as these from Mr. Wilson, Mr. Redfield, and the rest of them. Stop all talk of shipping bills, and have it distinctly understood so. Take off existing statutory hindrances, as well as make clear that no new ones will be enacted. Stand by the challenge to the qualities of the American, and trust him to go after profit whither it beckons him. He will certainly do that; but to hold over him the menace of a competition without business management or responsibility, and backed in its ramblings by the unlimited power to tax, and then to berate him for not showing more life—what an absurdity is this.

RAILROADS AND LAND VALUES.

A number of the life insurance companies have an association of their presidents, and for some years past this body has held a convention here in the month of December; the one lately held (the ninth) turned its attention almost exclusively to the one topic of investments, as especially related to agriculture, to city development, and to general progress. Speaking of the relation of the railroad to land values, Mr. Fairfax Harrison, President of the Southern Ry., collated some very interesting matter showing the indispensableness of rail transportation to the market for farm products, and therefore to the value of farm lands. He cited the elementary proposition that any excess a man can produce beyond what his family can consume has no value to him unless he can sell it; further, since the majority of the people in a given section produce generally the same things, their excess over the needs of consumption must go to distant markets if they find any at all.

Hence, abundance in a new territory goes largely to waste; some forty years ago corn was burned as fuel in some spots of Kansas, because it was "worth" most for that use, and we believe there have been times and places, in other new territory, when wheat was burned or was fed to cattle.

The farmer has practically reached his market when he reaches the railroad station, said Mr. Harrison, since there his products are generally taken off his hands by others, whatever their ultimate destination; so it has come about that the average farmer takes the railroad (as, indeed, most other people take it) as a sort of thing of course, not realizing how essential an instrument it is. In 1906 the Agricultural Department figured the cost of freight haul by wagon over approximately nine miles as 21 cents per ton per mile, and while a longer haul would somewhat reduce the average cost, any considerable distance from rail must eat nearly all agricultural profit; for example, the Department found 60-mile hauls in Georgia where the haul to the rail cost $32 per ton, an obviously exhaustive tax. In Minnesota or South Dakota, lands at any considerable distance from rail or natural water routes would be valueless for wheat, and such lands in Texas would be valueless for cotton or any other crop; they would be fit only for grazing cattle to go to market on the hoof. This is still more severely true as to perishable crops; the peach orchards of Georgia and the strawberry fields of the Carolinas would be useless without the railroad, and we may say of farm lands generally that they "are valuable in the inverse proportion of their distance from modern transportation facilities."

Coming to some specific instances, said Mr. Harrison, the three adjoining counties of Rappahannock, Madison and Greene, in Virginia, are without the rail, and their farm lands were reported by the last census as ranging from $12 46 to $6 67 an acre, while in the nearby contiguous counties of Fauquier, Culpeper, Orange, Albemarle, Rockingham, Page and Warren, all having the rail, average values ranged from $20 40 to $40 46. In Georgia, Heard County, in 1910, without the rail, had an average value of farm land of $10 91, and in three contiguous counties with the rail, values ranged from $14 to $20 22.

The first statement made by a man who advertises a farm for sale or hire, and the first question put by a prospective taker, relate to distance from a railroad station. So Mr. Harrison lately procured a special report on this from the agents of the industrial and agricultural departments of the Southern road, men who are in daily touch with agricultural interests in the South and are engaged both in promoting better agriculture and furthering immigration. He cites a few contrasts from this report: In Mecklenburg County, Va., land one mile distant is worth $63 an acre, which dwindles to $11 seven miles away; in Prince William, $95 at one mile and $24 at six miles; in Albemarle, $55 at one mile and $30 at ten; in Campbell, $50 at one mile and $8 at fifteen; in Surry County, N. C., $47 25 at four miles from rail and $11 25 at fifteen; in Transylvania in the same State, $151 50 an acre at one mile from rail and a half-mile from a town of 1,000 population created by the road, and $15 an acre at eight miles from that town.

Before the building of the Coal & Iron Branch of the Western Maryland RR., a large tract in Randolph County, W. Va., sold at $6 an acre, and the same land brought $30 after the road was built; another tract sold before at $450, and after brought $25, $35 in a few months more, and later $40. Before the Tallulah Falls road in Georgia, the best farm lands in a fertile section of Habersham and Rabun counties could be had at a dollar or two an acre; they are now held at $10 to $40, and although this rise is partly by improvements, it is the road which caused the improvements.

Mr. Harrison proceeded to another point: that far the greater part of a railroad's revenue is disbursed in the territory traversed by its line. Taking his own as a typical road in this respect, he said that 68.51% of its gross receipts in the third quarter of 1915 went out for operating expenses, nearly all of that in its own territory; further, of $1,501,480 expended in that third quarter for improvements (this money being realized by sale of securities) the greater part went out in that same territory. Still further (and as against the narrow view that the benefit is confined to the precise spots where the construction work is done) he said that the people of one locality may really be more interested in improvements quite distant along the line than right where they live, because distant improvements may relieve congestion and increase service on the whole line. This recalls to mind something Mr. Harrison did not mention; the suggestive comparison, by Mr. James J. Hill, of inadequate terminals to the narrow neck of a bottle; the contents of the railroad "bottle" cannot move better than the "neck" allows.

There is no point in the foregoing which has not been made before; its value lies in its citation of striking examples, by a man who has direct knowledge of the matter, of the close connection between rail facilities and the value of farm land. The latter may be of ideal fertility and ease of culture; but any crop beyond what can be consumed on the spot depends on transportation, and transportation means railroads. The moral is plain for Texas, where are great areas without rails; for many other States which need railroads and have not yet distinctly realized that shaking a club at capital is not the way to get them; for the whole country, where there is still something to learn of the value of railroads. If we call them arteries, they must not be constricted; if we call them work horses, they must not be starved. Either figure will serve to convey the lesson, so much needed yet; or we could cite a homely proverb that the good workman never quarrels with his tools.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

It is a very long time since we have had such an extremely favorable statement of railway gross and net earnings as it is our privilege to record to-day. Doubtless, too, it will be many a day (after we get beyond the unusual period through which we are now and will in immediately succeeding months be passing) before it will be possible again to present exhibits of the same extraordinarily auspicious character. The conditions responsible for the gratifying results that are being witnessed are highly exceptional, and their repetition would be possible only with a recurrence of the state of things out of which they have grown, and that seems quite improbable. We are witnessing tremendous gains in gross earnings—gains it is true in large part a recovery of previous losses, but gains nevertheless—while at the same time expenses are being added to in only slight degree, and on individual roads are actually being reduced. This uncommon combination is producing large absolute and huge ratios of gain in the net.

When 1915 opened the railroads of the United States—owing to business depression, oppressive Government regulation and the great rise in operating cost occasioned by higher wage schedules and advances in other items entering into the expense accounts, together with more exacting requirements of the public service—had been brought to such a pass, while the outlook for the future was so unpromising, that a policy of most rigid economy and retrenchment was forced upon the railroads as a matter of self-preservation. As a result all through the year curtailment has been practiced in every direction, and every item of expense that could be cut out for the time being has been eliminated. Repairs and renewals have been kept down to an absolute minimum—at least so far as it could be done without peril or jeopardy.

While the carriers were still adhering rigidly to this policy which circumstances had fastened upon them, there came all of a sudden in the latter half of September an influx of traffic of such magnitude as to tax completely the facilities of the roads and in fact altogether to overwhelm them. Had any such volume of business been counted upon, with the attendant great increase in revenues, a schedule of repair and renewal work in accordance therewith would have been laid out. As it is, budgets of expenses which are made for months ahead and, once made, cannot be readily changed, especially in the case of the great railroad systems, have continued on the narrow and restricted basis determined upon when the indications appeared to point to a decidedly lean period for some time to come. Not improbably the development of operating efficiency has brought some geniune economies, but in the main the reason why expenses have not risen proportionately to the great increases in revenue is found in what we have just said.

That we are not exaggerating as to the favorable nature of the results and the magnitude of the improvement will appear when we note that as compared with the corresponding month last year the increase in the gross earnings amounts to no less than $37,087,941, or 13.57%, while in the net earnings the improvement is $30,079,562, the ratio of improvement in this case being over 33%. In other words, with an increase of over $37,000,000 in the gross, the addition to expenses has been barely $7,000,000, with the effect of making this year's net fully one-third larger than that of last year. Stated in another way, gross earnings for the month in 1915 were $311,179,375, against $274,091,434, while the net this year is $119,324,551, against but $89,244,989 last year. It should be understood, too, that this is the result for the roads of the United States alone—that the Canadian roads with their immense gains, arising out of the phenomenal wheat crop harvested in the Dominion, are not included.

October (476 roads)—	1915.	1914.	*Amount*	*Increase %*
Miles of road	248,072	247,009	+1,063	0.43
Gross earnings	$311,179,375	$274,091,434	+$37,087,941	13.57
Operating expenses	191,854,824	184,846,445	+7,008,379	3.80
Net earnings	$119,324,551	$89,244,989	+$30,079,562	33.70

We have already indicated that comparison is with poor earnings last year and, in truth, the totals of earnings, both gross and net, were reduced in both the two years preceding. While this detracts somewhat from the significance of the gains now disclosed, it is a fact that the present improvement far surpasses in amount the losses of these two preceding years. For October 1914 our compilations registered $28,740,856 decrease in gross, or 9.64%, and $8,014,020 decrease in net, or 8.38%. In October 1913 our table showed a shrinkage in the gross of $1,281,011. This was hardly more than nominal, it is true, being but 0.48%, but i was attended by an augmentation in expenses of no less than $11,829,842, thus producing a loss in net in amount of $13,110,853, or 11.85%. Combining the losses for 1914 and 1913, the gross was reduced roughly $30,000,000 in two years, and net over $21,000,000, the exact amount of decrease being $21,124,873. In October 1912, however, our figures showed a gain in gross in the magnificent sum of $35,264,683 (due in part to the circumstance that there was an extra working day in the month, owing to there having been only four Sundays against the previous five Sundays), and a gain in net of $14,822,028. For October 1911 our compilations recorded trifling gains, the increase in gross for the whole railroad system of the United States being only $1,370,362, or hardly more than one-half of 1%, while the addition to the net was on the same slender basis, being no more than $2,110,767, or 2.30%. In October of the year preceding (1910), the addition to gross was also relatively insignificant, being $2,643,059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than $10,489,004. In October 1909, of course, there were large gains in both gross and net, $28,560,921 in the former and $15,360,538 in the latter, the large improvement at that time followed mainly because of the poor statement for October 1908, when there was a decrease in gross in the large sum of $18,196,132. In the net there was then no loss, owing to the practice of the most rigid economy and the cutting down of expenses in all directions, so that the loss in gross was converted into a gain of $5,176,453 in net. In October 1907, which was the month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic even at that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Oct.	$	$	$	$	$	$
1896	62,589,268	65,982,600	—3,393,332	24,162,741	25,938,287	—1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,295
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	267,117,144	238,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles.

The showing for the separate roads this year is a repetition of the collective results. There are gains everywhere and they are for large amounts. The Pennsylvania of course heads the list and on the lines directly operated east and west of Pittsburgh reports $4,707,286 increase in gross and $3,125,698 increase in net. This compares with $3,048,162 decrease in gross and $398,671 decrease in net last year, showing that the present year's improvement has yielded gains far surpassing the previous year's losses. The New York Central comes next with $2,736,729 increase in gross and $2,476,122 increase in net. This, however, does not include the various auxiliary and controlled roads, which when added form the New York Central *System*. In that case the result is a gain of $4,596,792 in gross and of $4,017,381 gain in net.

The result for the other east and west trunk lines is much the same. The Baltimore & Ohio has added $2,048,737 to gross and $1,202,512 to net and the Erie $1,028,409 to gross and $1,210,592 to net. In other parts of the country the returns tell a similar story, and where the showing is so uniformly of the same character it seems hardly worth while to enumerate at length all the individual gains, but we may refer to the case of the Southern Paicfic Co., which has bettered its gross $2,028,302 and its net $1,188,963, the travel to the San Francisco Exposition having doubtless contributed in no unimportant degree to the result. The Union Pacific has distinguished itself by adding $1,073,553 to gross and $836,006 to net; the Northern Pacific by adding $516,878 to gross and $789,492 to net; the Great Northern by adding $1,196,080 to gross and $749,161 to net; the Milwaukee & St. Paul $642,250 to gross and $804,568 to net; the North West. $743,843 to gross and $577,534 to net, and the Burlington & Quincy $515,407 to gross and $723,723 to net.

For Southern roads the improvement is no less general, the Louisville & Nashville having enlarged its gross by $477,183 and its net by $616,318, and the Southern Ry. its gross by $496,246 and its net by $638,095. The Norfolk & Western has a phenomenally good showing, with no less than $1,362,238 increase in gross and $1,066,868 increase in net.

What the activity in the iron trade is doing for the ore-carrying roads in the Lake Superior region appears from the improvement of $809,841 in gross and of $616,383 in net reported by the Duluth Missabee & Northern and the increase of $237,191 in gross and $202,751 in net shown by the Duluth & Iron Range.

It happens that the roads in receivers' hands are the only ones that give a poor account of themselves. The Missouri Pacific runs ahead $241,275 in the gross but loses $95,921 in net, and the Missouri Kansas & Texas and the Rock Island have losses in both gross and net—the former $183,183 in gross and $132,832 in net and the Rock Island $52,962 in gross and $119,835 in net. In the following we show all the changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		*Increases.*
Pennsylvania	a$4,707,286	Chicago Milw & St Paul	$642,250
New York Central	b2,736,729	Illinois Central	572,663
Baltimore & Ohio	2,048,737	Chesapeake & Ohio	572,246
Southern Pacific	2,028,302	Lehigh Valley	528,855
Norfolk & Western	1,362,238	Northern Pacific	516,878
Great Northern	1,196,080	Chicago Burl & Quincy	515,407
Union Pacific	1,073,553	Atch Topeka & Santa Fe	502,526
Erie	1,028,409	Southern Railway	496,246
Philadelphia & Reading	991,095	Minn St Paul & S S M	484,512
N Y N H & Hartford	893,398	Louisville & Nashville	477,183
Duluth Missabe & Nor	809,841	Michigan Central	444,671
Chicago & North West	743,843	Delaware Lack & West	423,151
Pittsburgh & Lake Erie	707,873	Cleve Cinc Chic & St L	414,581
Wabash	$406,239	Chicago & Alton	$177,200
Elgin Joliet & Eastern	378,864	Nashv Chatt & St Louis	162,445
Central of New Jersey	332,199	Cinc Ham & Dayton	161,506
Wheeling & Lake Erie	330,548	Union (Pa)	153,613
Chicago & Eastern Ill	321,175	Mobile & Ohio	148,212
St Louis & San Francisco	268,769	Grand Trunk Western	142,013
El Paso Southwest	260,320	Western Pacific	133,017
Denver & Rio Grande	244,885	Central of Georgia	127,689
Missouri Pacific	241,275	Central New England	122,937
Yazoo & Miss Valley	239,252	Atlantic Coast Line	118,648
Duluth & Iron Range	237,191	Pere Marquette	115,732
Bessemer & Lake Erie	230,370	Lake Erie & Western	113,028
Delaware & Hudson	219,593	Alabama Great Southern	102,899
Phila Balt & Wash	213,934	Boston & Maine	102,428
Western Maryland	210,911		
N Y Chicago & St Louis	209,983	Representing 59 roads in our compilation	$33,741,640
Buffalo Roch & Pittsb	209,692		*Decrease.*
St Louis Southwestern	203,312		
Seaboard Air Line	184,203	Missouri Kan & Texas	$183,183

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,615,629 increase, the Pennsylvania *Company* $1,481,952 gain and the P. C. C. & St. L. $609,705 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $5,286,338.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $4,596,792.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		*Increases.*
Pennsylvania	a$3,125,698	Clev Cinc Chic & St L	$184,899
New York Central	b2,476,122	Grand Trunk Western	177,825
Erie	1,210,592	N Y Chic & St Louis	173,306
Baltimore & Ohio	1,202,512	Yazoo & Miss Valley	172,480
Southern Pacific	1,188,963	Central New England	169,760
Norfolk & Western	1,066,868	Phila Balt & Wash	166,364
Philadelphia & Reading	838,096	Western Maryland	149,823
Union Pacific	836,006	Denver & Rio Grande	149,032
Chicago Milw & St Paul	804,568	Central of Georgia	147,823
Northern Pacific	789,492	Wheeling & Lake Erie	146,394
Great Northern	749,161	Western Pacific	142,918
Chicago Burl & Quincy	723,723	Nashv Chatt & St Louis	140,604
N Y N H & Hartford	660,122	Atch Topeka & Santa Fe	135,914
Southern Railway	638,095	Kansas City Southern	135,463
Pittsburgh & Lake Erie	627,369	Seaboard Air Line	125,367
Duluth Missabe & Nor	616,383	Illinois Central	125,344
Louisville & Nashville	616,318	Lehigh Valley	116,280
Chicago & North West	577,534	Lake Erie & Western	113,726
Minn St Paul & S S M	476,495	Colorado & Southern	113,227
Chesapeake & Ohio	410,879	Chicago & Alton	110,453
Michigan Central	385,324	Union (Pa)	110,329
Delaware Lack & West	346,378	San Ant & Aran Pass	109,421
Wabash	309,926	El Paso Southwestern	107,125
St Louis Southwest	305,501		
Central of New Jersey	286,000	Representing 56 roads in our compilation	$26,276,556
Elgin Joliet & Eastern	271,755		
Atlantic Coast Line	230,103		*Decreases.*
St Louis & San Fran	229,581	Missouri Kansas & Texas	$132,832
Delaware & Hudson	222,840	Rock Island	119,835
Bessemer & Lake Erie	211,141		
Chicago & Eastern Ill	209,928		
Boston & Maine	206,455	Representing 2 roads in our compilation	$252,667
Duluth & Iron Range	202,751		

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,513,014 increase, the Pennsylvania *Company* $1,111,686 gain and the P. C. C. & St. L. $500,998 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $3,640,856.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the resut is a gain of $4,017,381.

It is hardly necessary to say that when the roads are arranged in groups or geographical divisions, every division records a striking increase in gross and equally noteworthy gains in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1915.	1914.	Inc. (+) or Dec. (—)	
October—	$	$	$	%
Group 1 (18 roads), New England	13,504,903	12,471,062	+1,033,841	8.29
Group 2 (85 roads), Eastern & Middle	83,527,025	71,419,304	+12,107,721	16.95
Group 3 (62 roads), Middle West	37,349,631	31,329,931	+6,019,700	19.21
Groups 4 & 5 (98 roads), Southern	36,768,037	31,918,038	+4,849,999	15.20
Groups 6 & 7 (76 roads), Northwest	73,113,583	65,446,442	+7,667,141	11.71
Groups 8 & 9 (90 roads), Southwest	47,234,457	44,878,910	+2,355,547	5.23
Group 10 (47 roads), Pacific Coast	19,681,739	16,627,747	+3,053,992	18.37
Total (476 roads)	311,179,375	274,091,434	+37,087,941	13.57

	Mileage 1915.	1914.	Net Earnings 1915.	1914.	Inc. (+) or Dec. (—)	
			$	$	$	%
Group No. 1	7,832	7,820	4,691,983	3,696,182	+995,801	26.94
Group No. 2	29,305	29,246	30,732,316	21,216,856	+9,515,460	44.85
Group No. 3	23,528	23,564	13,750,748	8,810,473	+4,940,275	56.07
Groups Nos. 4 & 5	42,146	41,830	13,017,750	8,481,970	+4,535,780	53.48
Groups Nos. 6 & 7	68,521	68,208	32,151,706	25,768,702	+6,383,004	24.77
Groups Nos. 8 & 9	57,947	57,775	16,223,412	14,491,286	+1,732,126	11.95
Group No. 10	18,793	18,566	8,756,636	6,779,520	+1,977,116	29.16
Total	248,072	247,009	119,324,551	89,244,989	+30,079,562	33.70

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

OUR HARVESTS IN 1915.

The final estimates of production of our grain crops in 1915, as now made public by the Department of Agriculture, fully confirm the very satisfactory general situation indicated by the preliminary approximations issued at various earlier dates. Almost all of the grain harvests—in fact, all but winter wheat, which falls a little under the high mark then set—are in excess of 1914, and in several instances (spring wheat, oats, barley and rye) new high records in production are established. Corn, moreover, as regards quantity, is only very moderately under the bumper yield of 1912, but unfortunately, as a result of unfavorable meteorological conditions in important localities at time of maturing, is below the average in quality, materially reducing its value as food.

Aside from grains, a satisfactory agricultural outcome, on the whole, is to be noted, even though in most cases previous record marks have not been reached. White potatoes, a universal food crop, for example, are in quite full supply, notwithst nding the fact that the yield has not turned out to be as bountiful as in 1914. Sweet potatoes, unaffected by the excessive moisture that in many localities unfavorably affected the white variety, make an exceptionally good return, the yield per acre being stated as the highest since 1880, and the aggregate crop a record one by a wide margin. Cotton, with area quite measurably reduced, the growing season in important localities below the average, and a marked reduction in the use of fertilizers in localities where artificial aids to productiveness are considered quite essential, shows a material contraction in yield from the record growth of 1914-15. But the continuation of the war in Europe acts to seriously restrict demand for the staple, and, moreover, as a considerable proportion of last year's product was carried over into this season, there is no dearth of supplies. It is to be noted, moreover, that the price situation in this staple product is now and has been for the past few months decidedly satisfactory; middling uplands now rules in the New York market around 12c., or above the average price for the preceding ten-year period, whereas at this time last year it commended less than 8c. The Department of Agriculture, in summing up the situation generally in November stated the production index of all crops of the country for 1915 at about 7% higher than in the preceding year and 17.3% greater than the average of the preceding five years (1909 to 1913.)

The corn yield is stated at 3,054,535,000 bushels, or 381¾ million bushels more than the production of 1914 and only 70 millions below the bumper outturn of 1912. An increased yield over 1914 is reported from virtually all the large producing States, except Michigan, Wisconsin, Minnesota and Iowa, but in some other sections the ultimate result is below early expectations. In the northern portion of the belt the yield was materially reduced by frost damage, a large proportion of the crop in the States mentioned above, and in the Dakotas, Nebraska and Montana, as well, failing to mature, having been in the dough or milk or even less mature stages at the time of freezing weather. Such corn is very chaffy. The quality in States where injury by frost was greatest is very low, elsewhere it is generally fair and for the most part better than in 1914. But for the whole country the average at 77.2 is the lowest since 1901.

The wheat crop of 1915 at 1,011,505,000 bushels exceeds by 120 million bushels that of 1914, the former record, this being the fourth year in succession that a new high figure in aggregate wheat yield has been set. Since 1912 the yield has risen from 730 million bushels to 1,011½ millions. The gain this year, however, is entirely in spring wheat, this being in direct contrast with 1914. Fall-planted wheat came out of the winter in very satisfactory condition, and the loss in area through winter-killing was very small—only a little over a million acres—leaving under the crop 40,453,000 acres—the largest acreage ever reported. In May, however, adverse weather and the ravages of insects reduced the promise quite a little, so that the outturn, which at first was expected to mark a new high record, has proven to be moderately under last year—655,045,000 bushels, comparing with 684,990,000 bushels. Furthermore, continued rains over a considerable portion of the winter-wheat belt at harvest has rendered a material quantity of the grain unsuitable for milling and consequently only usable for stock feed. Spring-wheat area was increased to the extent of nearly 10% this year and the crop has been favored by quite generally satisfactory conditions. The result is seen in the largest yield in the history of the country—356,460,000 bushels, against only 206,027,000 bushels in 1914 and the previous record of 330,348,000 bushels in 1912.

In the case of oats, from an area 4½% greater than in 1914 the Department makes the yield about 400 million bushels (nearly 35%) larger, giving a crop of 1,540,362,000 bushels, and establishing a new high record, exceeding 1912 by 122 million bushels. The crop suffered rather severe damage, however, from excessive rains in a number of important States at time of harvest, but elsewhere the conditions were so exceptionally good that quality in the country, as a whole, is up to the 10-year average. The barley crop at 237,009,000 bushels is a high mark, exhibiting a gain of 42 million bushels over 1914 and an increase of 13¼ millions over 1912. The rye yield for the season at 49,190,000 bushels, also established by a good margin a new high record and the same is true of rice. To indicate the aggregate production for the last five years of the five principal cereals referred to above (corn, wheat, oats, barley and rye) we give the following tabulation.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	*Department.* 1915.	*Department.* 1914.	*Department.* 1913.	*Department.* 1912.	*Department.* *1911.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	3,054,535,000	2,672,804,000	2,446,988,000	3,124,746,000	2,531,488,000
Wheat	1,011,505,000	891,017,000	763,380,000	730,267,000	621,338,000
Oats	1,540,362,000	1,141,060,000	1,121,768,000	1,418,337,000	922,298,000
Barley	237,009,000	194,953,000	178,189,000	223,824,000	160,240,000
Rye	49,190,000	42,779,000	41,381,000	35,664,000	33,119,000
Total	5,892,601,000	4,942,613,000	4,551,706,000	5,532,838,000	4,268,483,000

* Department totals revised on basis of Census results for 1909.

The foregoing denotes that the aggregate for the five cereals is not only 950 million bushels greater than for 1914, but 360 millions more than for 1912 and exceeds the composite high production of those crops by 67 million bushels.

The potato crop, at 359,103,000 bushels, ranks fourth among the potato crops of the country, having been exceeded only in 1914, 1912 and 1909, and then not materially. Quality, however, is lower than average.

The hay crop is much better than in a year ago, 85¼ million tons, comparing with 70 millions. Tobacco, although not turning out as well as at first expected, nevertheless at 1,060,587,000 pounds is above the average in yield and exceeds 1914 by 26 million pounds. Quality, at 82.6, is the lowest since 1901.

Although an inconclusive method of arriving at value, the Department of Agriculture continues its efforts to indicate the financial return to producers from their various crops, using as a basis the farm value per unit on December 1. Without further comment, we subjoin the result for the five principal grain crops as officially announced, simply as a matter of record.

FARM VALUES ON DECEMBER 1.

Crops.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$
Corn	1,755,859,000	1,722,070,000	1,692,092,000	1,520,454,000	1,565,258,000
Wheat	930,302,000	878,680,000	610,122,000	555,280,000	543,063,000
Oats	555,569,000	499,431,000	439,596,000	452,469,000	414,663,000
Barley	122,499,000	105,903,000	95,731,000	112,957,000	139,182,000
Rye	41,295,000	37,018,000	26,220,000	23,636,000	27,557,000
Total	3,405,524,000	3,243,102,000	2,863,761,000	2,664,796,000	2,689,723,000

Cotton, too, makes a more favorable exhibit than a year ago, notwithstanding the much smaller production, there having been a marked recovery in prices from the low level current last year. There are gains also in the aggregate values of potatoes and hay. The Department finally makes the return from 310,527,000 acres, covering the crops already mentioned, and buckwheat, flaxseed, rice, sweet potatoes, and sugar beets, as well, $5,381,-973,000, against $4,973,527,000 in 1914 and $4,-966,497,000 in 1913. Furthermore, as indicating more clearly the favorable nature of the current year's financial outcome, we note that from an area only 3.2% greater this year, the value of the specifically stated crops on the basis of December 1 prices, is 8.2% in excess of last year. And this notwithstanding the fact that the 1915 prices per unit are in all cases, except buckwheat, flaxseed, sugar beets and cotton, more or less materially lower than a year ago.

The average farm values on Dec. 1, as reported by the Department in each of the last seven years, for some of the leading crops are subjoined.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

		1915.	1914.	1913.	1912.	1911.	1910.	1909.
		Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Wheat	per bushel	92.0	98.6	79.9	76.0	87.4	88.3	98.6
Rye	"	83.9	86.5	63.4	66.3	83.2	71.5	71.8
Oats	"	36.1	43.8	39.2	31.9	45.0	34.4	40.2
Barley	"	51.7	54.3	53.7	50.5	86.9	57.8	54.0
Corn	"	57.5	63.7	69.1	48.7	61.8	48.0	57.9
Buckwheat	"	78.7	76.4	75.5	66.1	72.6	66.1	70.1
Potatoes	"	61.6	48.9	68.7	50.5	79.9	55.7	54.1
Flaxseed	"	174.0	126.0	120.0	115.0	182.0	232.0	153.0
Rice	"	90.6	92.4	85.8	93.5	79.7	67.8	79.4

The farm value of hay December 1 is stated at $10 70 per ton, against $11 12 in 1914 and $12 43 in 1913; tobacco at 9.1 cents per pound in 1915, against 9.8 cents and 12.8 cents, respectively, and cotton at 11.2 cents per pound this year, 6.8 cents in 1914, and 12.2 cents in 1913.

As of interest in connection with the foregoing we note that most recent estimates indicate much larger wheat harvests in 1915 than in 1914 in a number of the other important localities of production. The official approximation for Canada is 336,258,000 bushels, or double the yield of last year, and giving an exportable surplus of 228,132,000 bushels. South American crops are larger than a year ago generally, and the same is apparently true of India, North Africa and Japan. The various countries of Continental Europe, too, excepting France, report greater yields and late reports from Australia are to the effect that this year's surplus crop—the amount available for export—is some 100,000,000 bushels and the problem of obtaining vessels to carry it to Europe is a serious one.

PARKER WILLIS ON THE FUNCTION OF FEDERAL RESERVE NOTES.

Three weeks ago we made an expression used by H. Parker Willis, the Secretary of the Federal Reserve Board, to the effect that Federal Reserve notes were being gradually put out "with the view of ultimately standardizing the note currency of the country by the substitution of these notes for other forms of paper currency," the basis of editorial comment. It has been represented to us that we did Mr. Willis an injustice in assuming that the statement quoted was intended as an endorsement of any particular way of issuing Federal Reserve notes, and we are referred to a book* just written by him for a more precise expression of his views. It does not seem to us that anything would be gained by going over the ground again, but we have no objection to quoting what Mr. Willis has to say regarding the functions of the notes, as follows.

[From "The Federal Reserve," pages 252-255.]

Many who speak of the currency question seem to think that it is desirable for the Federal Reserve banks to force out into circulation, and to keep out as large a volume of circulating notes as possible, obtaining in exchange therefor the gold of the community. Thus it is often argued that it would be desirable to permit member banks to count Federal Reserve notes as reserves in their own vaults, the effect being to make them willing to hold the notes there, and to deposit their cash means with the Federal Reserve bank, which in turn would use these means as a reserve basis protecting other liabilities—notes and deposit accounts. Such a view, of course, ignores the theory upon which the Federal Reserve Act is founded—the so-called "banking theory" as opposed to the "currency theory."

The banking theory implies that notes are put into circulation simply for the purpose of facilitating the exchange of goods, and that when this purpose has been fulfilled they should pass out of existence. Bank notes according to this view, are not a means of displacing gold and enabling the hoarding of the latter metal, but are a means of providing a substitute for gold for the purpose of making exchanges, such substitute to continue in use so long as there is an actual demand for it for the transfer of goods, and then to go out of use as soon as this demand has been satisfied. It is often pointed out that the Federal Reserve notes, not being legal tender and not being reserve money, can, at the will of the holder (if a bank) be promptly converted into reserve funds by the simple process of depositing them with the Federal Reserve bank which issued them.

Therefore, it is argued, the wise course would be that of making the reserve note legal tender to start with, and of permitting it to be used in bank reserves. No such conclusion can, however, fairly be drawn. When the Federal Reserve note is deposited with the Federal Reserve bank which issues it, and is thereby converted into a deposit credit (reserves), the Federal Reserve bank is given a means of tracing and accounting for its liabilities at every step. The bank knows when the deposit credit is canceled, and how effectively and under what conditions it is transferred. It has entire control of its own liabilities in this regard. The reserve deposits are not legal tender, but they are reserves for the member banks. The member banks must provide a legal tender for their own customers, but for their own use they have their credits on the books of the Federal Reserve bank.

This is a situation totally different in theory from that which would grow out of a plan such as that put forward in the Aldrich or Monetary Commission bill—whereby the notes of the reserve institutions were made legal tender, and available in the member bank reserves. Under those circumstances there would have been nothing whatever to produce elasticity. The note issue on its new basis will, however, be highly elastic and controllable. There can be no question of its soundness and convertibility, and none of its flexibility. It is perhaps the most conspicuous feature of the new banking system, because the one that has been most discussed, but it is far from being the most important, in view of the fact that the law, as already stated, accepts the banking theory of note issue rather than the so-called currency theory.

"No note issue without a transaction to call for it" is the first principle upon which the Federal Reserve note issue is based. "No commercial transaction that cannot obtain a note issue to facilitate it" is the second principle. Taken together, they imply that the business community need not in the future fear, under any conditions reasonable to expect, a deficiency in circulation.

*"The Federal Reserve," by Henry Parker Willis. New York: Doubleday, Page & Co.

ANGLO-FRENCH LOAN SYNDICATE EXPIRES.

With the dissolution this week of the underwriting syndicate for the $500,000,000 5% Anglo-French External Loan, it was announced that over $300,000,000 of these bonds had been taken for investment. The larger part of the bonds so taken went to members of the syndicate who, as previously stated, received a rebate of 1¾% from the public offering price of 98. A great many investors took advantage of this opportunity to secure the bonds at 96¼ and with these buyers out of the market sales made upon the public offering were, it is pointed out, necessarily limited. The following statement was issued Wednesday by J. P. Morgan & Co., managers of the syndicate:

The managers of the Anglo-French $500,000,000 External Loan syndicate state that, within the sixty-day life of the syndicate which expired yesterday, over 60% of the bonds purchased by the syndicate were taken for investment. Of the bonds so bought for investment, the larger part was naturally taken by the participants, who joined the syndicate with the idea of immediately withdrawing their bonds and thus obtaining the benefit of the syndicate price.

The size of the transaction naturall brought in (as syndicate subscribers), a large number of actual investors. Consequently, with so many large investors already out of the market, the sales made by the syndicate upon the public offering were bound to be in small units and thus to a limited aggregate. The amount of cash which the syndicate managers are distributing to those who did not withdraw their bonds for investment amounts to between 10% and 11% of the amount of the participations.

It must be remembered that the smallest unit in which the bonds are issued is $100. The managers will accordingly distribute to the nearest unit.

As indicated last week, the final installment of the subscription by underwriters of the loan was called for on the 14th inst. by J. P. Morgan & Co. as agent of the syndicate managers. This final installment was for 75%. The original plans contemplated payment in three installments, 25% Oct. 15, 25% Nov. 15 and 50% Dec. 15. The second installment, however, was never called. The banks acting as depositaries for the payments made on the loan have paid in thus far 60%—15% on Nov. 15, 30% Nov. 29 and 15% Dec. 13.

J. P. Morgan & Co. yesterday notified the underwriters who did not withdraw their bonds from the syndicate that they were now prepared to distribute the securities remaining in the hands of the syndicate members in the form of temporary bonds, exchangeable for the definitive bonds when engraved. On Dec. 20 the syndicate managers will pay to members at 98 and interest to Dec. 20, their ratable share of the bonds sold, and also their share of moneys remaining in the hands of the syndicate managers after deducting expenses already incurred and those for which reservation has been made. Any small balance of the reserved sum which may remain after the payment of expenses not yet audited will be ratably distributed in due course.

CAPITAL WEALTH OF UNITED KINGDOM.

The capital wealth of the United Kingdom is roughly estimated by statisticians at £15,000,000,000 ($75,000,000,000) and the annual income at £2,400,000,000 ($12,000,000,000), according to a Parliamentary paper issued on the 16th inst. by the Chancellor of the Exchequer in reply to a question.

CONFERENCE OF REPRESENTATIVES OF AMERICAN BANKERS' ASSOCIATION WITH FEDERAL RESERVE BOARD.

On Tuesday and Wednesday of this week the Executive Committe of the National Bank Section, together with several of the officials of the American Bankers' Association, headed by Colonel Farnsworth, its general Secretary, held an important conference in Washington with the Executive Committee of the Conference of Governors of the Federal Reserve banks and the members of the Federal Reserve Board. The first day was devoted to the work of the new banking section, while the second was devoted to conferences of the three different bodies. The practical questions discussed included the advisability of amending the law concerning the dealings in domestic acceptances, the urging of the "Pomerene Bill" now before Congress, relating to a uniform bill of lading; the question of interlocking directorates under the Clayton bill, and the advisability of returning to members of the Reserve System their capital subscriptions, either in whole or in part, but leaving the same subject to call. We learn from Secretary Farnsworth that both the Governors and the Board members expressed satisfaction with the endeavor of the national bankers of the country in forming an organization with which the managers of the Reserve banks and the Board could consult and co-operate in bringing about changes in the Act which may be found desirable. The discussion at both meetings was informal, according to Colonel Farnsworth, who added that the spirit of the gatherings indicated an earnest desire on the part of all concerned to co-operate for the best interests of the country at large and the banking community.

The American Bankers' Association was represented by Colonel Farnsworth, Thomas B. Paton, the general counsel, and Arthur D. Welton, in addition to the Executive Committee of the National Bank Section, which consists of: President, Frederick W. Hyde, Cashier National Chautauqua County Bank, Jamestown, N. Y.; First Vice-President, Joseph S. Calfee, Cashier Mechanics American National Bank, St. Louis, Mo.; J. Elwood Cox, President Commercial National Bank, High Point, N. C.; H. E. Otte, Vice-President National City Bank, icago, Ill.; Oliver J. Sands, President American National Bank, Richmond, Va.; J. W. Spangler, Vice-President Seattle National Bank, Seattle, Wash.; W. H. Bucholz, Vice-President Omaha National Bank, Omaha, Neb., and W. M. Van Deusen, Cashier National Newark Banking Co., Newark, N. J. Messrs. Spangler and Sands were the only absentees.

BILL FOR REGULATION OF STOCK EXCHANGES UNDER DISFAVOR.

The bill of Senator Owen for the regulation of Stock Exchanges is considered to have been virtually buried on the 13th inst., when the Senate, by a vote of 43 to 25, supported a motion of Senator Hitchcock to transfer the bill from the Committee on Banking and Currency, which had charge of it last year, to the Committee on Post Offices and Post Roads.

MANNER OF RETIRING CIRCULATING NOTES OF NATIONAL BANKS.

The method to be followed in retiring national bank circulation and of refunding the Government 2% bonds as provided for under Section 18 of the Federal Reserve Act is outlined in a statement issued by Secretary of the Treasury McAdoo on the 11th inst., as follows:

Secretary McAdoo has issued regulation establishing the method of retiring national bank circulation and of refunding United States 2% bonds as provided by Section 18 of the Federal Reserve Act.

The regulations provide that on and after December 31 1915 when Section 18 becomes effective, any national bank may submit to the Treasurer of the United States application to sell at par and accrued interest any bonds securing circulation which the bank desires to retire. On March 31 1916 and quarterly thereafter, the Treasurer of the United States will submit to the Federal Reserve Board a list of all applications to retire circulation that have been received at least ten days before such date.

The Board will pass upon such applications and will advise the Treasurer of any bonds allotted to the Federal Reserve banks for purchase; thereupon the Treasurer will call on the Federal Reserve banks required to purchase the bonds to deposit lawful money therefor and after receipt of such deposits the Treasurer will convert into the Treasury such sums as may be necessary to redeem the bonds to be retired, will remit the balance to the banks selling the bonds and will transfer title of the bonds to the Federal Reserve bank acquiring them. Applications to retire circulation which are not accepted by the Board must be subsequently renewed.

The regulations further provide that Federal Reserve Banks owning 2% consols of 1930 or 2% Panama Canal bonds against which no circulation is outstanding may apply for the conversion of such bonds into one-year 3% notes or thirty-year 3% bonds. Such applications may be submitted at any time, but conversions will be made quarterly only on the first day of January, April, July and October, which are the dividend dates for the consols of 1930.

Not to exceed one-half of the bonds tendered may be converted into notes. The notes will be termed "one-year Treasury notes;" they will be payable one year from date of issue and a bank applying therefor must execute an obligation to purchase at recurring maturities for thirty years similar notes in like amounts. Subsequently banks may exchange such notes for 3% bonds.

These notes will be issued in denominations of $1,000, $10,000 and $50,000. The bonds will be termed "3% conversion bonds," and will be payable thirty years from January of the year of issue; they will be issued in denominations of $100, $1,000, $5,000 and $10,000.

Both notes and bonds will be issued in registered and coupon form; they will bear interest at 3%, payable quarterly on the first day of January, April, July and October; they will be payable principal and interest in gold coin of the present standard of value and will be exempt from all taxation. They will not be acceptable as security for circulation.

AMERICAN BANKERS ASSOCIATION CONTENDS EXCESSIVE INTEREST CHARGES ARE NOT GENERAL.

The recent reiteration by Comptroller of the Currency John Skelton Williams that many national banks charge usurious interest rates, is the subject of a discussion in the December "Journal" of the American Bankers Association, in which it is sought to sustain the contention of the National Bank Section of the Association that the practice of collecting excessive interest rates is not general, and is confined to particular sections. We quote from the "Journal" as follows:

In reply to the resolutions of the Executive Committee of the National Bank Section of the American Bankers Association protesting against his allegations that national banks, in many instances, charge usurious rates of interest, the Comptroller of the Currency repeated with elaboration of detail the charges he had previously made. He took up particularly the assertion made in the resolutions that the usurious practices are confined "to some sections of the country and are not general." A typical paragraph from the Comptroller's letter will illustrate the manner of the argument whereby he undertakes to show that the excessive rates of interest are not confined to any particular section but are general:

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

The 2,743 national banks in forty-two States, mentioned by the Comptroller, comprise approximately one-third of all the national banks, and 1,022 in twenty-five States comprise approximately one-seventh of all the national banks. Numerically speaking, therefore, the Comptroller fastens on one-third or one-seventh of national banks the charge of collecting excessive interest rates. But consideration of the question numerically is likely to be misleading. If it is the Comptroller's intention to make the allegation general he will have to consider banks according to capital and the amount of money loaned. In New York State there are nine guilty national banks out of 478. It is a fair assumption that the nine offending banks are small institutions which have a small part of the $165,000,000 of capital and a still smaller proportion of the $1,580,000,000 of loans and discounts. In Massachusetts there are three offending banks out of 170 and in Virginia there are five out of 136. In Georgia 66 banks out of 113 are offenders, according to the Comptroller. The capital stock of all the national banks in Georgia is only three-quarters of the capital stock of the Continental & Commercial National Bank of Chicago and the loans and discounts of all the national banks in Georgia ($62,000,000) are approximately equal to the loans and discounts of the Irving National Bank of New York. Of the 92 national banks in Alabama 52 are in the Comptroller's list as charging excessive interest rates. The capital stock of these 92 banks is approximately $10,000,000, or identical with that of the First National Bank of New York. Their loans and discounts are approximately one-half of those of the American Exchange National Bank of New York. In Texas there are 168 national banks classed as offenders by the Comptroller. There are 537 national banks in Texas with a capital stock of approximately $53,000,000, which is equal to that of the National City Bank and the National Bank of Commerce in New York combined, but their total loans are $5,000,000 less than those of the latter bank alone.

Under comparisons which show the amount of business done it is plain that the statement of the Comptroller, so far as it relates to national banks in general, is misleading. It is within the range of possibility that the 2,743 national banks in forty-two States, covering 98% of the total area of the United States, as mentioned by the Comptroller, do less banking business than the National City Bank of New York alone. It is possible that they do as little as a fraction of 1% of the total business done by national banks in the whole country and have a capital that bears about the same relation to the capital of all the national banks.

Until the Comptroller has reduced his statement to some form which will show the relative position of the offending banks in the banking world, he will be doing an injustice to the great majority of national banks which never violate the laws against usury or propriety, and usually lend money at rates of interest far below those forbidden by the statutes.

The Comptroller makes the matter of excessive interest rates geographically large by adding to his total the area of every State which has an offending bank. Virginia, as a whole, is included because there are five offending banks in that State. He treats other States in the same manner. The chief offenders, according to his compilations, are in the Southern and Southwestern States, where agriculture is the great enterprise and where the risk that attaches is unusually large. It is impossible to defend the rates charged in many of the cases he cites under any circumstances, but his own figures show the justice of the contention of the National Bank Section that the practice is not general and is confined to particular sections.

THOMAS B. PATON CONTENDS THAT RESERVE BOARD HAS POWER TO ABOLISH RESERVE DISTRICTS.

A lengthy opinion by Thomas B. Paton, General Counsel of the American Bankers' Association, in which he takes an opposite view from that of Attorney-General Gregory regarding the power of the Federal Reserve Board to abolish a Reserve District or bank, is published in the Association's "Journal" for December. Mr. Paton points out that as the Attorney-General (whose opinion was printed in our issue of Nov. 27) construes the Act, the power of the Board is limited to readjusting the boundaries of districts, adding here and taking away there, but without the power of abolishing districts or of abolishing banks. In setting out his own views, Mr. Paton, after quoting Section 2 of the Act, relating to Federal Reserve Districts, says in part:

"To our mind, the above provision clearly grants to the Federal Reserve Board the power which the Attorney-General denies, at all events to the extent of reducing the number of districts and of Reserve cities from twelve to eight, as well as of readjusting boundaries of existing districts. Congress, in passing the Act discarded the principle of one central reserve bank in favor of a number of Federal reserve district banks scattered throughout the country, but being uncertain as to the exact number which would best suit business needs as well as to the exact location of reserve banks and districts and realizing these questions could best be determined in the light of subsequent experience, vested the power of creating districts and banks primarily in the organization committee, subject only to the limitation that not less than eight nor more than twelve should be created. But it granted the ultimate power to the Federal Reserve Board, when organized, to review and change the work of the organization committee. In such initial creation, with the further grant of power to the Board, after the districts were thus created, of readjusting such districts and creating new districts from time to time not exceeding the maximum number.

"The initial creation was made the function of the organization committee because at such time the Federal Reserve Board was not organized, but the ultimate power of review and change of the number and location of the districts and banks is clearly vested in the Federal Reserve Board. With regard to the initial work of the organization committee, the Act provides that 'The determination of such organization committee shall not be subject to review except by the Federal Reserve Board, when organized.' Language could hardly be plainer to indicate the intent of Congress that when the Federal Reserve Board came into existence it should have power to review the determination of the organization committee in the designation of not less than eight nor more than twelve cities and the dividing of the country into districts. The power to review the determination must necessarily mean the power to change such determination of the number and location of districts; to reduce the number from twelve to eight if the Board sees fit, as well as to change the boundaries of the districts; in other words, to abolish certain of the districts and banks, as well as to change the location or boundaries of districts, so long as the number of existing districts is not less than eight."

It cannot be, as the Attorney-General says, that the provision that the determination of the organization committee "shall not be subject to review except by the Federal Reserve Board" is not a grant of power to review and set aside what has been done by the organization committee, but merely has relation to the subsequent provision that "the districts thus created may be readjusted" by the Federal Reserve Board, for if the words "except by the Federal Reserve Board" were omitted from the Act, the Board would still have the same power to readjust the created districts, by virtue of the subsequent provision expressly giving that power. These words certainly have a meaning and application of their own, and they clearly relate, it seems to us, to the original creation of districts by the organization committee and indicate the intent of Congress that such original creation of districts may be reviewed and changed by the Federal Reserve Board.

Furthermore, how can the provision for the subsequent readjustment by the Federal Reserve Board of districts originally created and the creation of new districts from time to time, be squared with the Attorney-General's interpretation of the Act that the Federal Reserve Board has no power to abolish districts or banks, but that the power is limited to the readjusting of boundaries of districts? This further provision reads:

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

Does this not mean that the districts having been originally created by the organization committee subject to review and change by the Federal Reserve Board, the latter may thereafter, from time to time as business necessity dictates, readjust such originally created districts or abolish them entirely and create new ones, within the prescribed limitation as to number? How can a new district be created unless an existing district has been abolished, assuming at the time of creation that the system has the maximum number? The adding to a district here or taking away from it there, thus merely changing the boundary, would not seem to be the creation of a new district as contemplated by the Act. This operation would be covered by the power of readjustment, which is the extent of power conceded by the Attorney-General; but in addition, the Federal Reserve Board is expressly given the power of creating new districts from time to time, not to exceed twelve in all. The Act contemplates that twelve districts may be originally created, as was in fact done, and then provides that not only may the districts thus created be readjusted, but new districts may from time to time be created by the Federal Reserve Board, not exceeding twelve in all. Clearly, under this provision alone, the Federal Reserve Board is expressly given power to abolish a district and create a new one, within the prescribed limitations as to number.

A reasonable interpretation of the provisions of Section 2 which we have been considering would seem to be that Congress intended that the organization committee should primarily create not less than eight nor more than twelve districts, giving the ultimate power of review of such creation to the Federal Reserve Board when organized, and to further empower the Board, after the districts had thus been created by the organization committee, subject to review and change by the Board, to thereafter readjust such districts and afterwards, from time to time, create new districts not to exceed twelve in all. Not only does this interpretation seem warranted by the provisions of Section 2, but it is fortified by the logic of the situation. Congress itself did not fix the exact number of districts as between eight and twelve, but left that to the discretion of those charged with the duty of organizing and supervising the system, realizing that subsequent experience would be the best guide. The discretionary problems thus left were not only the determining of the exact number of districts, but readjustment of the same after once being determined and the desirability of such changes. To the organization committee, subject to review by the Federal Reserve Board, was left the original determination of the exact number of districts, while the subsequent readjustment of the originally created districts and the creation of new districts was left solely to the Federal Reserve Board. To say that the most important problem of all, the fixing of the exact number of districts, was intended to be left solely to the ephemeral organization committee without power of change, while the lesser function of merely adding to or subtracting from the existing districts was all that was intended to be conferred upon the permanent Federal Reserve Board, seems utterly unreasonable, and is not borne out by the provisions of the Act. It is evident that in the establishment of this new system of banks, Congress realized that time and experience would be required to exactly fit and adjust the number and location of districts and banks to business needs and necessities and therefore made provision placing this ultimate power in the Federal Reserve Board, subject only to the broad limitation that the number of districts must be not less than eight nor more than twelve. Congress itself did not essay to determine whether eight or twelve was the best number, but contemplated that such determination, while originally made by the temporary organization committee, should be ultimately made by the Federal Reserve Board, which, being permanent in character, would be best fitted to determine same. To say that the organization committee was given the sole power during the few months of its existence to unalterably fix the exact number of districts, which Congress itself refrained from doing, foreclosing any power in this regard in the Federal Reserve Board, in every way better equipped to determine the matter, seems repugnant to the plain meaning and intent of Congress as expressed in Section 2.

The opinion of the Attorney-General is mainly based on the proposition that the power to abolish districts and banks is not conferred upon the Federal Reserve Board in express terms; but it seems to us, by a reasonable interpretation of the provisions of Section 2, such power is expressly conferred, and if so there is no necessity for searching the Act to find an implied power.

The only possible doubt arises by reason of Section 4, which provides that a Federal Reserve bank shall have power "to have succession for a period of twenty years from its organization unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some violation of law." This, according to the Attorney-General, is a positive grant of life for twenty years subject only to the two conditions or contingencies of (1) dissolution by Act of Congress, or (2) forfeiture of franchise by violation, and unless these contingencies arise, it is argued the bank cannot be abolished, which would result if a district was abolished. But it seems to us, in view of the plain provisions of Section 2 giving the Federal Reserve Board power to review the determination of the organization committee as to the number of districts, as well as to create new districts, that a court would read into Section 4 as a further implied condition, the right of abolishment by the Federal Reserve Board given in Section 2. This provision must be interpreted according to the intention of Congress and the intention to give the Board power to change the number of districts and consequently abolish the bank in any abolished district, is so clearly expressed in Section 2 that, it seems to us, Section 4 must be read in the light of such intent and modified accordingly.

The Attorney-General, as a final conclusion why the power to abolish a Federal Reserve District and bank was not conferred upon the Federal Reserve Board, states that "the absence of any mention of such a power in the reports of committees and the debates dealing with the legislation shows that the thought of conferring it was not in the mind of Congress." But by reference to the Federal Reserve Act as it passed the House on Sept. 18 1913 (H. R. 7837), and went to the Senate, the provisions of Section 2 pertinent to this discussion then read:

"Sec. 2. That within ninety days after the passage of this Act, or as soon thereafter as practicable, the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, actin as 'The Reserve Bank Organization Committee,' shall designate from among the reserve and central reserve cities now authorized by law a number of such cities to be known as Federal Reserve cities, and shall divide the continental United States into districts, each district to contain one of such Federal Reserve cities: *Provided*, That the districts shall be apportioned with due regard to the convenience and customary course of business of the community and shall not necessarily coincide with the area of such State or States as may be wholly or in part included in any given district. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board hereinafter established, acting upon a joint application made by not less than ten member banks desiring to be organized into a new district. The districts thus constituted shall be known as Federal reserve districts and shall be designated by number according to the pleasure of the organization committee, and no Federal reserve district shall be abolished, nor the location of a Federal reserve bank changed, except upon the application of three-fourths of the member banks of such district. * * * The total number of reserve cities designated by the organization committee shall be not less than twelve * * *."

As this bill passed the House of Representatives, therefore, it provided that the organization committee should designate not less than twelve cities and districts and it conferred upon the Federal Reserve Board the two-fold power of (1) readjusting the districts thus created, and (2) creating new districts from time to time. The latter power was not unlimited, but required the application of at least ten member banks desiring to be organized into a new district. The first stated power, that of readjustment, was clearly designed to include the power to abolish a district, for it is expressly provided that "no Federal reserve district shall be abolished, nor the location of a Federal reserve bank changed, except upon the application of three-fourths of the member banks of such district." Furthermore, the bill in Section 4 provided: "The Federal reserve bank so incorporated shall have succession for a period of twenty years from its organization, unless sooner dissolved by Act of Congress." This indicates that the House of Representatives intended such provision for a twenty-year period of life not to militate against the power of abolishment conferred, and that Section 4 was impliedly qualified by Section 2.

It is, therefore, seen that instead of the power of abolishing a district and bank not being in the mind of Congress, such power was expressly conferred in the bill, as it passed the House of Representatives, subject to the limitation that three-fourths of the district members should apply therefor. In the Act as finally passed, this limitation has been removed, as well as the limitation that at least ten members must apply to authorize the creation of a new district, and the Federal Reserve Board has the absolute power (1) to review the determination of the organization committee in the creation of districts and banks, which necessarily includes the power of abolishment, and (2) to readjust the originally created districts and from time to time create new districts, which likewise includes the power of abolishment.

From a review of the entire Act it would seem that the Federal Reserve Board has the power denied by the Attorney-General, and that to hold otherwise would be to thwart the plain intent of Congress as expressed in Section 2.

TENNESSEE BANKERS' COMMITTEE ON USURY CHARGES.

A committee of Tennessee bankers appointed at a recent meeting of Nashville bankers to confer with Comptroller of the Currency Williams with regard to the charges of usurious rates, has addressed the following report in the matter to the national banks of the State :

Your committee had a conference with the Comptroller in which he gave us two and a half hours of his valuable time. We discussed with him all phases of the usury question and examined reports of national banks in all sections of the country. In these reports we found in many localities national banks charging outrageous rates, not only on short-time loans, but on a large part of the business that they were doing. For instance, one national bank was averaging 25% on loans, with many others too nearly approaching this rate. Facts of this kind were, we feel sure, the occasion of Comptroller Williams's activity in this direction. Unfortunately, it seems that good bankers must be made to suffer for the sins of those who have charged these enormous rates.

Of course, it is impossible in a short report like this to give even a summary of the ground covered in our discussion with Mr. Williams.

He insisted, of course, that he could enter into no agreement to condone violations of the law and suggested that our relief must come from our State Legislature. He expressed himself frankly as anxious to get any light on the subject, or any suggestions that we might be able to make. He said to the committee, that he had no desire to harass the bankers of the country, but that it was not optional with him whether he would enforce the law or not.

In view of his very courteous treatment of the committee, and his expressed desire to do anything in his power, we are inclined to believe that there is no imminent danger of drastic action on his part, except in cases of flagrant violations of the law. Please understand, however, that your committee had no assurances to this effect, but merely gathered this impression from the general trend of the discussion. All things considered, we are inclined to believe the safer course would be to try to comply with the law.

The report is submitted by Wesley Drane, T. A. Embry and Fred Collins.

NEW DIRECTOR OF ST. LOUIS FEDERAL RESERVE BANK.

David C. Biggs, Treasurer of the International Shoe Co. of St. Louis, will succeed Murray Carlton as a Class B director of the Federal Reserve Bank of that city on Dec. 31. Mr. Carlton tendered his resignation last month because he felt he could not devote as much time to the Reserve Bank's affairs as he considered necessary. Mr. Biggs is a stockholder in, and was formerly a director of, the State National Bank. Frank O. Watts, President of the Third National Bank of St. Louis, was re-elected a Class A director of the Reserve Bank for a term of three years.

NEW KANSAS CITY RESERVE BANK DIRECTORS.

J. Z. Miller, Chairman of the Board of the Federal Reserve Bank at Kansas City, announces the unanimous election of John C. Mitchell as Class A director and of Thomas C. Bryne of Omaha as a Class B director of the Kansas City Reserve Bank. Mr. Mitchell is President of the Denver National Bank, Denver, and he succeeds Gordon Jones, President of the United States National Bank of Denver as a Reserve bank director, Mr. Jones having declined to be a candidate for re-election.

U. S. TREASURER BURKE WANTS RESERVE ACT MADE BENEFICIAL TO FARMER.

Further criticism of the Minneapolis Federal Reserve Bank by John Burke, Treasurer of the United States, is contained in an address delivered by him before the Equity Convention in St. Paul on the 8th inst. Mr. Burke's earlier criticisms were referred to in these columns on Oct. 2, along with the reply made thereto by John H. Rich, Chairman, and Federal Reserve Agent of the Minneapolis Reserve Bank. His latest pronouncements, in which he contends that the farmers of the Northwest are not benefitting by the Federal Reserve Act to the extent contemplated by the law, are quoted as follows in the St. Paul "Pioneer Press:"

It, indeed, would be strange if there were not something in that law to aid the farmer in getting credit when there is so much agitation the country over for a rural credits law. The clause in the bill permitting the member banks to loan money on commodity paper backed by warehouse receipts is not of so much benefit to the farmer because in order to take advantage of that clause the farmer must put his grain in an elevator and the storage charge plus the 6% interest might amount to more than he could get the money for from his local banker.

There is another provision in the Reserve Bank Act which says that the banks may loan money for six months on notes, drafts and bills drawn for agricultural purposes or for live stock. That is the clause which is of real benefit to the farmer.

But the Federal Reserve Bank at Minneapolis has not carried out that provision and why not? In my correspondence with its Chairman, John H. Rich, I asked him that question and he has never answered my letter.

The only answer I have seen to it was a statement from Mr. Rich in a Minneapolis newspaper in which he characterized it as "all bunk."

Here is a clause put in the Bank Bill that obviously was put there for the farmers' good. It is given precedence over other kinds of paper for it has a six months' maturity whereas other paper has only three months' maturity. The purpose of this was to let the farmer get his money long enough to finance his crop.

Mr Burke warned the farmers to see that in their efforts to get a rural credits law they get a good one. He said they have been a success in foreign countries.

He reiterated his opinion that the Reserve Bank at Minneapolis is placing a narrow construction on the law when it contends that it could loan money only on "terminal" warehouse receipts.

"Do you think the bank officials gave that clause an honest construction?" he demanded. "Wasn't it discrimination against North Dakota? There is no better wheat grown than that in North Dakota and the only difference between wheat in a Dakota elevator and in a terminal elevator at Minneapolis is the difference in freight.

"I am not making a fight on the Reserve Bank; I merely want to make it active."

INCOME TAX URGED AT HEARINGS OF MILLS COMMITTEE.

The Mills Joint Legislative Committee on Taxation closed its public hearings on Wednesday with opinions from various city organizations on the three tentative systems which it put forward for consideration several weeks ago—see "Chronicle" of Nov. 20, page 1669. The Committee on Taxation and Public Revenue of the Merchants' Association presented the following resolution, which had been ratified by the directors of the Association:

Resolved, That of all the numerous methods recently proposed for raising public revenue by taxation in case additional revenues are necessary, an income tax is least objectionable, and a tax on merchandise and such property is most objectionable for the interests of this city.

Professor Edwin R. A. Seligman, Chairman of the Mayor's Committee on Taxation and a well-known advocate of the income tax, reported for the majority of the committee. He favored an income tax and said that the committee was opposed to the proposed tax on intangibles. Frederick C. Leubuscher presented the minority report of the Mayor's Committee on Taxation. He held that an income tax for local purposes would be wrong, because every cent derivable from such sources was needed by the Federal Government. He also held that unless the tax on large incomes was much greater than on small incomes the tax would be chiefly upon earned incomes and not unearned incomes, as he characterized the income of the holder of securities of corporations. He suggested that a super-tax on land be imposed.

Isaac N. Seligman, Chairman of the Committee on Taxation of the Chamber of Commerce, said that of the three proposals presented to his committee by the Joint Legislative Committee, they thought the new income tax proposition the best. Next to that they deemed the ability tax, on such items as habitation, occupation and salary the least objectionable. They were averse, however, to the proposed tax on intangible personal property. The decision of the committee, however, has not yet been passed upon by the Chamber of Commerce, which will not hold a general meeting until Jan. 2

On Tuesday the committee heard the testimony of Professor T. S. Adams, Professor of Political Economy at Cornell University, formerly Professor of the same subject in the University of Wisconsin, and for five years Tax Commissioner of Wisconsin. When asked if the people in Wisconsin are not a little more radical than the people here in the East, Mr. Adams said:

Slightly more ready to move, I should say, but not more radical.

After a very wide experience, [continued Mr. Adams,] I have discovered no general evasion either of the State or the Federal income tax, and I have been permitted a most thorough examination of all records in the State of Wisconsin. Of course the tax is strongly opposed by those who pay it. The richer elements are now paying almost all of the tax. If the money secured by the tax is not wasted by the Legislature, it necessarily reduces the tax on real estate.

Personally I regard the income tax as a tax on business rather than on people. The evidence, the world over, shows that business is more and more being forced to pay some tax. The income tax is infinitely the best tax on business that I know anything about. Hitherto business has been to a large extent exempt from taxation, but it must look forward to some tax burden in the future. The income tax, however, does not penalize the small concern, nor the unsuccessful concern, but places the burden on those who can best afford to bear it.

Another witness on Tuesday was Professor Charles J. Bullock of the Department of Economics at Harvard University, who expressed the opinion that the best results would be obtained by a combination of the income tax and a tax on productive property. When asked how low an exemption he thought would be advisable if an income tax were to be imposed in this State, Professor Bullock made the following significant remark:

When you start you don't want to put your exemption so low that the average voter will have to pay an income tax.

He suggested that the exemption should not be lower than $1,500.

PRESIDENT'S COUNSEL TO BUSINESS MEN.

A challenge to the business men of the United States to apply their minds to business "as if they were building up for the world a great constitution of the United States" was offered in an address delivered on the 10th inst. by President Wilson before the Columbus (Ohio) Chamber of Commerce, in which he admonished the business interests of the country for their timidity. Reviewing the history of business during the past century the President asserted that since the war of 1812 we seem "deliberately to have chosen to be provincial—to shut ourselves in upon ourselves, exploit our own resources for our own benefit rather than for the benefit of the rest of the world.". During theis period he contended, "American business men were so interested to be protected against the competition of other business men in other countries, that they proceeded by organization to protect themselves against each other and engaged in the politics of organization rather than in the statesmanship of enterprise."

While arguing that as a result of our provincialism we have reason to look back upon the past of American business with some dissatisfaction, the President expressed himself as looking forward to the future of American business with the greatest confidence. In support of this view he pointed out that it looks as if we would have to be the reserve force of the world in respect to financial and economic power—as if in the days of reconstruction and recuperation which are ahead of Europe, we would have to do many of the most important things which hitherto have been done through European instrumentality. Urging his hearers to share with him his vision of the future of American business, he counselled them to sweep aside their timidity and to refrain from constant appeal to Washington for direction. You do not, he said, need Washington—"there is enough genius in this country," he added, "to master the enterprise of the world, and it ought not to ask odds of anybody." Below are the President's remarks in full:

Mr. President, Gentlemen of the Columbus Chamber of Commerce: I want first to express my very deep gratitude to you for the cordial manner in which you have greeted me, and my sense of privilege in standing here before you to speak about some of the things in which we are mutually interested. You gentlemen are perhaps more interested in those matters of policy which affect the business of the country than in any others; and yet it has never seemed to me possible to separate the business of a country from its essential spirit and the life of its people. The mistake that some men have made has been in supposing that business was one thing and life another; whereas they are inseparable in their principles and in their expression.

I must say that in looking back upon the past there is something about the history of business in this country which is not wholly satisfactory. It is interesting to remember that in the early years of the Republic we felt ourselves more a part of the general world than we have felt since then. Down to the War of 1812 the seas were full of American ships. American enterprise was everywhere expressed in American commerce when we were a little nation, and yet now that we are a great nation the seas are almost bare of our ships and we trade with other countries at the convenience of the carriers of other nations.

The truth is that after the War of 1812 we seem deliberately to have chosen to be provincial, to shut ourselves in upon ourselves, exploit our own resources for our own benefit, rather than for the benefit of the rest of the world, and we did not return to address ourselves to foreign commerce until our domestic development had so nearly burst its jacket that there was no straitjacket in which it could be confined.

New American industry in recent years has been crying for an outlet into the currents of the world. There were some American minds, some American business men—not a few—who were not built upon the provincial type, who did find their way into foreign markets and made the usual American peaceful conquest in those foreign markets; but others seemed deliberately to refrain or not to know that there were opportunities to be availed of.

Until the recent Banking Act you could not find, so far as I am informed, a branch of an American bank anywhere outside of the United States, whereas other nations of the world were doing their banking business on foreign shores through the instrumentality of their own bankers. I was told at a meeting of the American Bankers' Association that much of the foreign banking business, the business in foreign exchange, had to be done in our ports by branches of Canadian banks established among ourselves.

Being literalists, we interpreted the National Banking Act to mean, since it did not say that the national banks could engage in this business, that they could not engage in it, and some of the natural, some of the necessary, functions of banking were not performed by American bankers.

I refer to this merely as an evidence of what I take leave to call our provincialism. Moreover, during this period, this very interesting thing happened: That American business men were so interested to be protected against the competition of other business men in other countries that they proceeded by organization to protect themselves against each other and engaged in the politics of organization rather than in the statesmanship of enterprise.

For your organization for the purpose of preventing successful competition is not in moral level any higher than running politics upon the basis of organization rather than upon the basis of statesmanship and achievement. Organization is necessary to politics and it is necessary to business; but the object of organization ought not to be exclusion; it ought to be efficiency. The only legitimate object of organization is efficiency. It can never be legitimate when it is intended for hostile competitive purposes.

I have never entertained the slightest jealousy of those processes of organization which led to greater and greater competency, but I have always been jealous of those processes of organization which were intended in the spirit of exclusion and monopoly. Because the spirit of exclusion and monopoly is not the American spirit. The American spirit is a spirit of opportunity and of equal opportunity and of admitting every man to the race who can stand the pace. So I say that we have reason to look back upon the past of American business with some dissatisfaction; but I for my part look forward to the future of American business with greatest confidence.

American business has altered its point of view, and in proportion as it has altered its point of view it has gained in power and in momentum. I have sometimes heard exhortations to the effect that politics ought not to be injected into business. It is just as important that you should not inject business into politics, because so far as the business of this country is concerned there ought not to be any politics.

I, gentlemen, am a Democrat, as you probably have heard, and I am a militant Democrat; but it is because I believe that the principles of Democracy will be of more service to the country than any other kind of principles. Not because I believe Democrats are better than Republicans; it is because I think Republicans are mistaken and Democrats right; and I hope and believe that I hold that conviction in no narrow partisan spirit. I find that I am one of the few men of my acquaintance who absolutely believe every word, for example, of the Virginia Bill of Rights.

Most men use them for Fourth-of-July purposes, and use them very handsomely; but I stand before you and tell you that I believe them. For example, the Virginia Bill of Rights—I cite that because it was one of the first Bills of Rights; the others were largely modeled upon it or run along the same lines—the Virginia Bill of Rights says that when a Government proves unsuitable to the life of the people under it (I am not quoting the language but the meaning) they have a right to alter or abolish it in any way they please.

When things were perhaps more debatable than they are now about our immediate neighbor to the south of us, I do not know how many men came to me and suggested that the Government of Mexico should be altered as we thought it ought to be altered; but being a subscriber to the doctrine of the Virginia Bill of Rights, I could not agree with them. The Mexicans may not know what to do with their Government, but that is none of our business; and so long as I have the power to prevent it, nobody shall "butt in" to alter it for them.

That is what I mean by being a Democrat built on the original plan of the Bill of Rights.

Now those Bills of Rights say some things that are very pertinent to business. They assert the absolute equality of right on the part of individuals to access to opportunity. That is the reason I am opposed to monopoly, not that monopoly does nor produce some excellent results of a kind, but because it is intended to shut out a lot of people who ought not to be shut out; and I believe that Democracy is the only thing that vitalizes a whole people instead of vitalizing only some of the people of the country. I am not fit to be the trustee of prosperity for this country; neither are you; neither is any group of men fit to be the trustees for the economic guidance of this country.

I believe in the common man. I believe the genius of America to be that the common man should be consulted as to how he is governed and should be given the same opportunity with every other man under his Government. I believe that that spirit is the spirit of the average business man in America. I am sure that it is the spirit of the average business man in America, because, although it is a current theory that the President of the United States is a very much secluded person, a good many people talk to him, I assure you, and he takes particular pains to know what the people are talking about who do not talk directly to him.

Nobody who has been bred in the atmosphere of American societies from one end of this continent to the other can mistake the spirit of the average man, and I am for the average man. The country consists of him. He is the backbone of the country. The man who is above the average uses him, and ought to respect his tool, ought to respect his instrument, ought to respect the veins through which the very life blood of the country flows.

Now, with regard to the future of business in this country, no man can speak with confidence, because it happens that the distressing events of the months since the great European war began have put America in a peculiar relation to the rest of the world. It looks as if we would have to be the reserve force of the world in respect to financial and economic power. It looks as if in the days of reconstruction and recuperation which are ahead of Europe we would have to do many of the things, many of the most important things, which hitherto have been done through European instrumentalities.

No man can say just how these matters are going to shape themselves, but every man can see that the opportunity of America is going to be unparalleled and that the resources of America must be put at the service of the world as they never were put at its service before. Therefore it is imperative that no impediments should be put in the way of commerce with the rest of the world. You cannot sell unless you buy.

Commerce is only an exalted kind of barter. The bartering may not be direct, but directly or indirectly it is an exchange of commodities and the payment of the balances; and therefore there must be no impediments to the free flow of the currents of commerce back and forth between the United States upon which the world will in part depend and the other countries which she must supply and serve. And for the first time, gentlemen, it happens—I believe, providentially—that the business men of America have an instrumentality in the new banking laws such as they never had before for the ebb and flow and free course of the natural processes of credit. For the first time we are not bound up in an inelastic currency. Our credit is current, and that current will run through all the channels of commerce in every part of the world.

A gentleman present here to-day told me that he had done what I trust it is not his habit to do; he said he had been looking up an old speech of mine, and that when I addressed the American Bankers' Association in Denver some years ago I said that I had been called upon a little while before to speak to the bankers of New York on the elasticity of the currency and that I had replied that I spoke upon it with the more freedom because I know nothing about it. Being a professor at that time on a salary, I was not in a position to know anything of the elasticity of the currency. I hope that he is ready to believe that in the time that has intervened I have taken pains to find out something about the elasticity of the currency; for I was an enthusiastic supporter of the bill which finally established the Federal Reserve system, and I think that I understand it.

At any rate, gentlemen, jesting apart, it does furnish the business men of this country with an instrument such as credit never possessed before. Credit is a very spontaneous thing. Its excursions ought not to be personally conducted. There have been times in this country when the expeditions of credit were personally conducted. I could name some of the agencies where guides were provided. But if you are starting an enterprise in one part of the country you do not want any guides; you rather resent guidance from another part of the country.

And there were times when there were limited circles in the eastern portion of our great country who thought they knew more about business in the other parts of the country than the people who lived in those parts of the country. I always doubted them. I now know that they did not.

The vision of a democracy that I have is this: That you must not be presumptuous enough to determine beforehand where the vitality is going to come from. The beauty of a democracy is that you never can tell when a youngster is born what he is going to do with you, and that, no matter how humbly he is born, no matter where he is born, no matter what circumstances hamper him at the start, he has got a chance to master the minds and lead the imaginations of the whole country.

That is the beauty of democracy—that you do not beforehand pretend to pick out the vital centers, but they pick themselves out. The men who are going to lead you and dominate you pick themselves out and elect themselves by an electoral process over which legislation can have no control whatever. I like to think that the youngsters now playing somewhere perhaps in a gutter, are sometime or other going to stand up and speak the voice of America for all the world to hear.

So I want you to share with me this vision of the future of American business—of a cosmopolitan spirit, of a spirit of enterprise out of which the old timidity has gone. For you will have to admit, gentlemen, that American business men have been timid. They have constantly run to Washington and said: "It looks like rain; for God's sake give us shelter."

You do not need Washington. There is genius enough in this country to master the enterprise of the world, and it ought not to ask odds of anybody. I would like to have the thrilling pride of realizing that there was nobody in America who was afraid to match wits with the world. When I move about this country I feel, as you do, the vitality of the thing that is going on in it, the quick origination of minds when they meet new circumstances, the readiness with which Americans adapt themselves to new circumstances—that is the spirit of conquest.

I originally, for example, belonged to a stock which has never failed to feel at home anywhere as soon as it got there—I mean the Scotch-Irish. The Scotch-Irish have "taken leave to belong" the minute they landed, and presently a good deal else also has belonged to them besides themselves; and I like to picture that as also typical of America. Whom would you pick out among the early Americans as the typical American? You know that for more than a hundred years after the settlement of this country—for nearly a hundred years after the establishment of the Union—there was always a frontier on this continent, and the typical American was the man who did not need any assistance from anywhere or anybody, but who went out into a new country, made his own home for himself, established his own government, arranged everything to suit himself, and then occasionally went back to his old home rich and powerful and contented. That was the typical American.

There was a certain community somewhere in what used to be the frontier back in Jackson's day who sent a pitiful plea to Washington that Congress would hurry up and give them a territorial form of government because they did not have any government; they happened to be beyond the bounds of the governments theretofore set up. Jackson sent them a very proper reproof. He said that they were the first Americans he had heard of who didn't know how to set up a government for themselves and take care of themselves.

The characteristic American community for a long time was the frontier community made on the spot and made according to the local pattern. So that when I hear Americans begging to be assisted by authority, I wonder where they were born. I wonder how long they have breathed the air of America. I wonder where their papers of spiritual naturalization are. For America now may make peaceful conquest of the world, and I say that with all the greater confidence, gentlemen, because I believe and hope that the belief does not spring merely from the hope that when the present great conflict in Europe is over the world is going to wear a different aspect.

I do not believe that there is going to be any patched-up peace. I believe that thoughtful men of every country and of every sort will insist that when we get peace again we shall have guarantees that it will remain and that the instrumentalities of justice will be exalted above the instrumentalities of force. I believe that the spirit which has hitherto reigned in the hearts of Americans and in like people everywhere in the world will assert itself once for all in international affairs, and that if America preserves her poise, preserves her self-possession, preserves her attitude of friendliness toward all the world, she may have the privilege, whether in one form or another, of being the mediating influence by which these things may be induced.

I am not now speaking of governmental mediation. I haven't that in mind at all. I mean the spiritual mediation. I mean the recognition of the world that here is a country that has always wanted things done that way and whose merchants when they carry their goods will carry their idea along with them, and that this spirit of give and take, this spirit of success only by having better goods and better brains and better training, will, through their influence, spread the more rapidly to the ends of the world. That is what I mean by the mediating influence which I think American commerce will exert.

So I challenge you and men like you throughout the United States to apply your minds to your business as if you were building up for the world a great Constitution of the United States, as if you were going out in the spirit of service and achievement—the kind of achievement that comes only through service, the kind of achievement which is statesmanship, the statesmanship of those arrangements which are most serviceable to the world. As you do this, the American spirit, whether it be labeled so or not, will have its conquest far and wide, and when we come back from our long voyage of trade, we will not feel that we have left strangers behind us, but that we have left friends behind us, and have come home to sit by the fireside and speak of the common kinship of all mankind.

EXTENSION OF WAR REVENUE ACT.

A resolution, extending for another year, or until December 31 1916, the War Revenue Act, was passed by the House of Representatives on the 16th inst. by a vote of 205 to 189 and by the Senate yesterday, after perfunctory debate. The Act, a taxation measure, was passed by Congress in October last year to meet the falling off in revenues occasioned by the war. The resolution calling for the continuance of the Act was adopted at a caucus of House Democrats on the 13th, and it was reported to the House on the 15th. In his Message of last week President Wilson recommended the imposition of additional taxes to meet the Treasury deficit, and the retention of the duty on sugar. The Democrats of the Ways and Means Committee tentatively considered on the 13th the introduction of a resolution which would provide for the continuance of the sugar duty through the repeal of the free sugar clause of the Underwood Tariff Act, but the movement was abandoned when the opposition it would encounter was made evident. Representative Kitchin, Democratic leader of the House, when questioned as to the purposes with regard to the consideration of additional taxes is said to have stated that the revenue question would be taken up after the holidays, and it was deemed desirable not to attempt more at this time than to merely provide for the extension of the War Revenue Act. During the debate in the House on the 16th on the resolution continuing the Act for another twelve months the Republicans sought unsuccessfully to have the period limited to the various terms of three months, four months and six months. A motion to recommit the bill, made by Representative Mann, the Republican leader, was lost by a vote of 205 to 197.

Representative Kitchin, in making the principal argument for the resolution, said that, without the extension of the War Revenue Act and the continuance of the present duty of one cent a pound on sugar, which automatically disappears May 1 1916, the Treasury would face a deficit of $81,000,000 at the end of the current fiscal year. By extending the War Revenue Bill and retaining a duty on sugar, he continued, this deficit might be cut to about $6,000,000. The Treasury deficit figures of the Republican orators were much larger.

The Senate adopted yesterday a resolution presented by Senator Gore on the 13th inst. calling on the Treasury Department for an estimate of the amount of revenue obtainable by placing a duty of 10 cents a pound on tea, 1.5 cents upon sugar and excise tax of 1.2 cents a pound on domestic sugar and 25 cents per horsepower on the manufacture of automobiles.

MOBILIZATION OF AMERICAN SECURITIES BY GREAT BRITAIN.

A bill, introduced by the British Chancellor of the Exchequer, Reginald McKenna, providing for the mobilization of American securities held in Great Britain, passed its second reading in the House of Commons on the 13th inst. The bill empowers the Government to mobilize American and Canadian securities, by purchasing or by borrowing them, the securities to be used principally for loans, or, in case of necessity, to be sold to meet Great Britain's iabilities in the United States. Under the proposed arrangement the British Government will purchase outright American securities held in Great Britain, paying for them in five-year 5% Exchequer bonds. In explanation of the purpose of the bill Mr. McKenna pointed out that the usual trade balance in favor of Great Britain had been exhausted by the huge demands made upon America for goods for England and her Allies, and the amounts paid in interest on foreign securities held in England, or earned by British shipping, were not sufficient to set this right. Consequently, in order to meet liabilities in the United States, they were obliged to go outside the ordinary course of trade, and had to borrow or sell securities.

The Chancellor estimated that the American securities held in Great Britain were valued anywhere from £300,000,000 to £800,000,000 ($1,500,000,000 to $4,000,000,000), and expressed the hope this would be sufficient "to meet our liabilities and to maintain exchange in the United States for the period of the war."

The proposed scheme is an entirely voluntary one, and the Chancellor made it clear that the Government had no intention of swamping the American market with securities, which would be unfair to British holders, as they were to be paid for at the market price. As to the arrangements with respect to the provisions for borrowing securities whose owners were unwilling or unable to sell, Mr. McKenna said:

The Treasury will accept such securities on deposit, subject to the right of purchase. The securities will be transferred to the Treasury for two years from the date of transfer, and the lender will receive all interest, plus one half of 1%, calculated on the face value of the securities. The Treasury will sell the securities at any time on a request from the depositor, and pay the proceeds in sterling at the exchange rate of the day, or the lender may make his own arrangements for the sale on condition that the proceeds are remitted to England through the Treasury agent in New York.

The Treasury reserves the right, if it thinks it necessary, to sell all or any such securities after notifying the depositor. In that case the Treasury will pay the quoted New York middle price plus 2½%. At the end of the two-year period the securities, if unsold, will be returned to the depositor in exchange for the Treasury certificates. Arrangements will be made for dealings on the Stock Exchange in Treasury certificates.

In the case of unquoted or unlisted securities, or of any whose current quotation might not be regarded as representative of the true value, the Chancellor explained, the price would be fixed by agreement with the person offering them. The New York dollar price will be reckoned in sterling on the basis of the exchange rate of the day. Explaining the necessity for the proviso regarding the emergency sale of deposited securities, Mr. McKenna said:

Unless a condition of that sort existed, the Treasury might find itself in a very awkward position. These securities might be used by institutions here as collateral for borrowing in the United States, but if the lender knew that the borrower could not realize on his securities the borrower might find himself in great difficulty with the lender. It is really essential to put the two parties to the bargain on the same footing.

The Bank of England announced on the 16th inst. that it was prepared to receive application for five-year Exchequer bonds. The issue is to be unlimited. The bonds will be in denominations of £100, £200, £500, £1,000 and £2,500, with interest payable semi-annually. They will be redeemable on Dec. 1 1920. The price of issue is fixed at par. It is stated that where the bonds are held by foreign investors resident abroad the interest will be payable free of all British taxes. This issue, in the event of future war loans, it is explained, will be accepted as equivalent to cash to the amount of the face value for the purpose of subscriptions to any such loan. Investors, it is added, will be permitted to apply for any amount they desire, making payment in cash or American securities.

In replying to a question regarding the plan for the mobilization of the American securities, Chancellor McKenna on the 16th stated that South American securities carrying the right to be paid in the United States in United States currency fall within the scope of the measure.

During the debate on the War Obligations bill in the House on the 16th Mr. McKenna, replying to Worthington Evans, who urged that Canadian securities be left out of the plan for mobilizing American securities, stated that both the Canadian Government and the British Government approved the inclusion of Canadian securities, but the greatest care would be taken to preserve the interests of Canada in placing securities on the market. The Chancellor agreed that it was "very undesirable that control of the great Canadian railways should pass into foreign hands, and steps will be taken to prevent that." Mr. Evans had expressed the fear that the Government's plan might have the effect of transferring control of Canadian industries and railroads to the United States, which, he thought, would be a disaster. Mr. McKenna said care would be exercised to guard against such an outcome. "In no case," he said, "will we be willing to take an amount of Canadian securities which would endanger ownership of the railways. The Government will act in strict conformity to the wishes and policy of the Dominion Government and also, I hope, in conformity to the wishes of the United States Government."

Sir George Paish, in a statement concerning the plan, issued on the 14th inst., makes the following observations:

The plan is to enable the British people to purchase and pay for the great quantities of American goods and produce they will need to buy in the next twelve months. Further, it is for the purpose of providing the allies of Great Britain with the sums they need to pay for goods purchased in the United States.

In the last year goods bought from America have been paid for largely in gold, and still more largely in securities. The amount of gold in the United States is now so colossal that the importation of additional amounts may lead to wild speculation, and it is undesirable, in every one's interest, that a still greater amount of gold should accumulate in the United States, and desirable that payment should be made for the vast quantities of goods which the Allies are purchasing in securities of one kind and another, or by means of additional credits similar to the one recently granted.

Practically speaking, Great Britain has to provide all the money needed to settle the American favorable trade balance. For 1915, the excess of exports will probably reach $1,750,000,000, and after allowing for payment of interest, freights, &c., the balance in favor of the United States will probably reach about $1,350,000,000, of which about $400,000,000 will be settled in gold, $460,000,000 by the recent Franco-British loan and the balance of about $500,000,000 by sales of securities.

In 1916 the balance in favor of the States, in view of the great quantities of goods already ordered, may not be far short of $2,500,000,000, and after allowing for interest and other payments the net balance in favor of the States may be in the neighborhood of $2,000,000,000. With such a prospect it was essential that Great Britain should mobilize her American securities and make necessary preparations for payment of so great a sum.

The plan of the British Chancellor is designed to provide all the money that will be needed. British investors, from the individual viewpoint have no need to sell their securities, and would not do so were it not for patriotic reasons. A great many may lend their securities in order that the money needed to meet the trade balance in the United States may be paid, and it is obvious that the demand in the States for securities will be greatly in excess of the amounts which Britishers are likely to sell. Indeed, the amount of money which will accumulate in the States is likely to be so great that not only will there be no difficulty in absorbing any securities which British and French investors may desire to sell, but there will probably be a big surplus for investment in British, French or other Government loans and in other foreign securities.

In other words, the United States, by reason of its vast exports, will enjoy a greater income than it ever had hitherto, and out of this great income will have great sums for investment, both in securities which will be returned from Europe and in various new issues of securities—European, Canadian and South American—which may be offered to the American people.

PROMINENT ENGLISHMAN THINKS GOLD RESERVE AGAINST BRITISH CURRENCY NOTE ISSUES SHOULD BE INCREASED.

While in general commending the manner in which Great Britain has handled the financial problems during the war, F. Faithfull Begg, in addressing the annual meeting of the London & Colonial Investment Corporation, Ltd., on Nov. 25 entered a criticism on two vital points. Mr. Begg conceded that if it had not been for the capable handling of the situation by the Government, no one could have told to what extent securities would have depreciated. He expressed concern, however, over the increase of currency note issues with so narrow a margin of gold reserve, and thought the Government ought to have foreseen and made earlier efforts to provide against the collapse of American exchange. Mr. Begg also expressed the opinion that when the last war loan was brought out, steps should have been taken to allow the United States to participate, thereby reducing Great Britain's obligations to it. The London "Financial Times," in referring to Mr. Begg's remarks on the currency note issues, says:

Dealing with the general situation, he (Mr. Begg) said that as a financial company interested in a varied selection of securities, there was one consideration which affected them closely apart from the individual merits of the investments which they held—namely, the nature of the methods which had been, and were being, employed to safeguard the financial situation as a whole. He thought they might fairly say that the Government had deserved well of the country in respect of its methods of handling financial problems, but there were two criticisms as to which he desired to say a word. These had reference to the management of the issue of currency notes and the failure to deal in time adequately, or at all, with the question of the American exchange. His criticism upon the management of the currency note issue was that the policy had not been consistent, and that the situation had been allowed to become one involving a certain amount of danger. The issue was unlimited in amount, and there was no definite provision in the Act for the security or convertibility of the notes other than the credit of the Government. In the earlier stages the Government, recognizing the importance of these points, built up a gold reserve which, when the total issue of notes rose to £37,405,000, amounted to £28,500,000, or 73.5% of the issue. Since then the total issue had risen to £88,551,000, but no more gold had been set aside, so that the proportion of gold to notes had fallen to 32.2%. Now, either the earlier policy was unnecessary, or the present policy was too weak. He was aware that the decision to cease to accumulate gold synchronized with the collapse of the American exchange, and that the gold which had since come in in exchange for the additional notes issued, or rather forced into circulation by the action of the Government itself through the public departments, had been used for remittances to America. His point was that they were approaching a situation when the convertibility of these notes would be endangered. If this were so, the question was of grave importance, because any indication of such a result would at once destroy the position of London as the only free market for gold in the world.

His second point of criticism was with regard to the collapse of the American exchange. There could be no doubt whatever that the Government should have foreseen and made at least efforts to provide earlier against this collapse. They knew that immense sums would be needed to pay for the supplies which were being ordered in the United States and Canada. No one but themselves knew the extent of these commitments, but manifestly they could not be discharged in gold, and could only be discharged by means of loans in America. There was no other possible means of meeting them, yet the Government allowed the opportunity of the issue of the last war loan to go by without taking any steps so to arrange that the United States might participate and our obligations to their country be thus reduced. Suddenly, in the early part of August the exchange with America fell like a stone nearly 30 points, and ever since the Government had been doing all they could to remedy the position, but the Commission which was sent to America should have been sent sooner and the Government should have foreseen that the emergency would arise. The Government was entitled to every credit for the admirable way in which in the main the financial difficulties arising out of the war crisis had been met. He hoped, therefore, he might be pardoned for having offered a word of criticism in connection with matters in which their policy had been, in his judgment, less successful.

DR. HELFFERICH ON FINANCES OF GERMANY AND ENEMY COUNTRIES.

Referring to the unsold amount of Anglo-French bonds in the United States, which he stated was estimated as between $150,000,000 and $350,000,000, Dr. Karl Helfferich, Secretary of the Imperial German Treasury, characterized the credit as a failure, in an address before the Reichstag on the 15th inst. His remarks concerning the credit of the enemy countries were made in the course of a speech in support of the bill for a supplementary German war credit of 10,000,000,000 marks ($2,500,000,000). He denied the assertions made by newspapers in foreign countries that the success of Germany's war loans was fictitious and possible only through loans of subscribers through the war credit banks. The loans through these institutions, he said, totaled 1,600,000,000 marks ($400,000,000), as compared with 25,000,000,000 marks ($6,250,000,000) through subscriptions. The newspapers in giving an account of his speech say:

After declaring that English attempts to raise loans in that country had been failures, he said:

"Difficult conditions in the English money market were accompanied by deterioration in the English rate of exchange. England was threatened with injury to her prestige in the international money market, endangering her supply of war materials and provisions from America. Under the pressure of this situation, England and France sought credit in America.

"The result did not correspond to expectations, and accordingly both soon attempted to obtain further credit. Their small success was due largely to the resistance of American citizens of German origin."

Dr. Helfferich then compared the course of giltedged securities of France, England and Germany before the war and now.

"We are paying almost exclusively to ourselves," he said, "while the enemy is paying abroad. Therein lies the guarantee that in the future we shall maintain the advantage.

"It must be added that money is something different and more important with England than with us. The British Empire was largely built up on and maintained by British money power. England formed her alliances and waged her wars for the most part with money. In the present war also England hopes to proceed according to this method, but our brave troops forced England to stake not only English money but English blood.

"The raising of strong armies increased England's war costs boundlessly and brought English finances to a state which is continually described by British statesmen as extremely serious. With the shaking of the English financial power the foundation of the British Empire is tottering.

"Germany's relation to money is different. She can bear to become poorer and always remain what she is. We endured the Thirty Years' War and the Napoleonic Wars. We were sucked dry, plundered, beaten, cut up, but we always worked our way out and grew together again. But when the British Empire has gone to pieces it will never rise.

"Yet this nation, England, pronounces the outrageous words regarding a war of exhaustion. We know we possess what we need to live and fight. Bread, potatoes and other necessaries are cheaper than in England or France. The enemy shall know that we would rather forego all abundance, bear all hardship, than suffer the enemy to command us. The enemy shall know, furthermore, that the sharp sword, the unbroken fighting spirit and confidence of victory are at our disposal. The German iron fist, which just now has blown the iron gate and opened a broad road to the East, is ready if our enemies wish to strike anew."

Referring to his estimates in August that the total cost of the war to all the belligerents was almost 300,000,000 marks daily, Dr. Helfferich said that this amount could now be estimated at from 320,000,000 to 330,000,000 marks. This would make a yearly cost of almost 120,000,000,000 marks ($30,000,000,000), he said, an amount equal to half the total valuation of the public and private wealth of France before the war. He said that almost two-thirds of this expenditure was shouldered by the Entente Allies, and a little over a third by Germany and her allies. He said he could modestly assert that Germany and her allies, with an expenditure much smaller than their opponents, had accomplished more than the latter.

Dr. Helfferich then embarked on a long comparison of the successes of Germany and her foes in financing the war. He pointed out that Germany had covered the greatest part of her expenditures by long-term loans. He said that only Great Britain, in the other camp, had had any success in doing this. That country had, with approximately the same expenditures, covered 18,500,000,000 marks as compared with Germany's 25,500,000,000 marks, through long-term loans. France, which hitherto had placed the minimal part of her war costs in ten-year obligations and covered everything else by short-term emissions, said Dr. Helfferich, was now making desperate efforts with a 5% loan at a low-priced issue.

A second pointed difference, said the speaker, was that Germany hitherto had drawn her funds almost exclusively from home sources, while her opponents had been forced to tap sources abroad, particularly the United States. A third point, he said was that the conditions of each successive German loan improved, the issue price of the 5% type having been 97½, 98½ and 99 for the three loans and the subscriptions respectively 4,500,000,000 marks, 9,000,000,000 marks and 12,500,000,000 marks. He asserted that the conditions of the loans in enemy countries had grown progressively worse.

The French papers, said Dr. Helfferich, which, when Germany announced her first 5% loan, spoke of an impending state of bankruptcy in Germany, are now glorifying, as "the loan of victory," the 5% French loan issued at 88, or in reality at about 86.8.

Dr. Helfferich declared that Great Britain had underestimated the costs of the war badly. He asserted that a statement by Sir Edward Grey, British Secretary of State for Foreign Affairs, at the outbreak of the war that the conflict would impose hardly greater sacrifices on Great Britain if she participated than if she remained neutral, would scarcely be repeated now. He said David Lloyd-George's idea at the outset of the war that, in accordance with British traditions, it could be financed to a large extent through extra taxation, had met with a stumbling-block in Parliament, and that the taxation proposals, instead of financing a material part of the war costs, would scarcely suffice to pay the interest burden. He added that Great Britain was struggling to maintain the balance in the ordinary budget.

Dr. Helfferich then reviewed the successive British loans, which he said had brought England from a 3½% to a 4½% basis and presumably to a 5% basis for the next loan. He also discussed the relative depreciation of British and German Government stocks and the effect of this on the Franco-British loan in America. The effective interest rate on this loan said Dr. Helfferich, was over 6%, and even at that rate the bonds had sunk below the issue price.

Dr. Helfferich also predicted for the British Empire the fate which befell Belshazzar's kingdom. We quote from the "Times" account (which was received in a wireless dispatch from Berlin by way of Sayville) the following extract from his remarks on this point:

Responsibility for the blood which will flow from now on, for the misery which comes upon the world, for the danger to which civilization is exposed, falls not upon Germany, but upon those who cannot resolve to draw the conclusion from Germany's military successes which no one can dispute any longer. The responsibility falls upon those who, in their foolish and criminal illusion, still speak of annihilation and partition of Germany and of a war of exhaustion.

We stand like rocks in the soil of the home country, and on the columns of the British Empire are written in glowing letters the same words as were written on the wall of Belshazzar's palace.

[The reference is to the words "Mene, mene, tekel, upharsin," thus interpreted by the prophet Daniel: "Mene; God hath numbered thy kingdom, and finished it. Teke; thou art weighed in the balances and art found wanting. Peres; thy kindgom is divided, and given to the Medes and Persians."]

ITALIAN LOAN SYNDICATE CLOSED.

It was announced yesterday (Dec. 17) by Lee, Higginson & Co. that the syndicate for the $25,000,000 6% Italian Government one-year loan had been closed, the notes having all been sold. Full particulars of the loan will be found in the advertisement which appeared in our issue of Oct. 30.

RAILROADS STILL HAVE IDLE CARS.

Notwithstanding the congestion of freight at the Atlantic seaboard terminals of the railroads, due to the fact that there is not enough ocean freight room to carry off the large volume of export freight for the belligerent countries of Europe, the railroads of the United States still hold equipment in excess of their needs, though in certain parts of the country there are cases where cars are in insufficient supply. As a matter of fact, the statement of the American Railway Association for December 1, just issued, shows that during November the number of idle cars increased from 55,793 to 60,793, while on the other hand, the total shortage was reduced from 27,525 cars to 22,594. Here is the statement referred to:

THE AMERICAN RAILWAY ASSOCIATION.

Committee on Relations Between Railroads, Arthur Hale, Chairman.

Chicago, December 13 1915.

The Committee presents herewith Statistical Statement No. 11, giving a summary of freight car surpluses and shortages for December 1 1915, with comparisons:

Total Surplus	December 1 1915	60,793
	November 1 1915	55,793

The surplus for November 1 1915, shown above, includes figures reported since the issue of Statistical Statement No. 10.

The total surplus of 60,793 cars is well distributed over the entire country and consists of all classes of equipment. The largest surpluses are in Group 6 (Northwest) and Group 10 (Pacific Coast).

Total Shortage	December 1 1915	22,594
	November 1 1915	27,525

The shortage for November 1 1915, shown above, includes figures reported since the issue of Statistical Statement No. 10.

The total shortage is approximately 5,000 less than reported for November 1st. About one-half of the box car shortage of 14,845 cars is in Canada, and the remainder is divided between all groups. The coal car shortage, which is reduced to 5,946 cars, is practically al in Eastern territory (Group 2) and C. F. A. territory (Group 3.)

The figures by classes of cars follow:

Classes—	*Surplus.*	*Shortage.*
Box	15,441	14,845
Flat	7,602	310
Coal and gondola	16,599	5,946
Miscellaneous	21,151	1,493
Total	60,793	22,594

Note.—The figures for December 1 1914 are not available.

THE RISE IN BOND PRICES.

One of the features of the last two months has been the activity and notable rise in all classes of bonds on the New York Stock Exchange. This is interestingly referred to in the monthly circular of Spencer Trask & Co., as follows:

For the first time in years the bond market has far out-distanced the stock market in activity and breadth. Buying has come from every quarter, institutional and private, and all classes of bonds have felt the vitalizing force of the demand, from the high-grade municipal and railroad bond down to the poorer industrial issue. Prices have advanced an average of 3½ points and now show an advance of over 5 points over the September average, which was the lowest in 17 years. The average is now 2 points above July 30 1914, the last trading day before the closing of the Exchange, and is practically the same as for June 1914, which was the last full month before the war in which economic and financial forces were free to determine the course of the markets.

The November record of dealings in bonds on the New York Stock Exchange shows a turnover of $123,078,000, against $104,122,500 in October, and an average of $75,685,563 per month for the 11 months of the year. Even these figures fail to give a proper conception of the volume of business, as trading over the counter has been exceedingly large—in fact, it has been on such a scale that many bond houses are approaching the end of the year with almost bare shelves, and December is usually one of the busiest months of the year for investment houses. There is consequently a good opening for new issues, and that this is realized is evident from the fact that within the past few days the Atchison has disposed of $10,000,000 preferred stock at private sale, and the Baltimore & Ohio has sold to bankers $60,000,000 5% refunding bonds. In addition there have been several other issues of lesser importance, the total new offerings for last week alone amounting to $74,400,000, against a total of $70,338,000 for the whole of October.

Besides these new issues, a combination of ten American banking institutions has arranged a banking credit of $50,000,000 for six months at 4½% with eight representative British joint stock banks, and it is known that Russia is actively negotiating for a credit of $60,000,000.

With money as plentiful as it is, all this financing can readily be accomplished without danger of increasing interest rates, and the bond market has consequently nothing to fear on this score for the immediate future anyway. Another bearish point on bonds has also been removed for the present through the sharp advance in sterling exchange from 4.60¼ to above 4.70, which would represent a difference of over 2 points, against the British seller of American bonds. In addition to this favorable development for our markets, the British Government is now stated to be preparing a plan whereby it would borrow British holdings of American bonds on the basis of paying one-half per cent above the coupon rate. If some such agreement as this could be made it would further strengthen our markets and would leave us that much freer to finance new undertakings.

We notice that Farson, Son & Co. express the opinion that municipal bonds will in the near future sell on a 3¾% basis. Here is the statement to that effect contained in their December circular:

We believe prices of municipal bonds will advance considerably from present figures. In our opinion bonds of the larger cities of New York State, such as Albany, Buffalo, &c., will in the near future sell an a 3¾% income basis, if not higher. We strongly recommend the purchase of high-grade bonds at the present time and anticipate a period of great prosperity for this country which will undoubtedly be accompanied by a largely increased demand for sound investments.

EXCHANGE RATES HANDICAP AMERICAN TRADE.

An illustration as to how existing exchange rates handicap American trade is furnished by Consul Paul H. Foster, Jerez de la Frontera, Spain, under date of Nov. 10, and is given in the Department of Commerce "Commerce Reports" of the 11th inst. as follows:

On current quotations the local banks sell exchange on Paris, London and New York at the following rates: Paris, 100 francs at 90.35 pesetas; London, pound sterling at 25 pesetas; New York, dollar at 5.42 pesetas. Therefore, if the Spanish merchant purchases merchandise to the value of $100 in each of the three countries (assuming original cost and freight to be equal), when he purchases exchange to settle these three invoices, his merchandise will have cost him as follows: France, 468 pesetas; England, 482 pesetas; United States, 542 pesetas. Under abnormal conditions and in commodities the supply of which is temporarily hampered business is possible under these rates, but it is not tenable except for the period of the abnormal conditions, and is a handicap in the case of readily obtainable commodities.

PREPAREDNESS AND OUR RAILROADS.

George Dallas Dixon, Vice-President, in charge of Traffic, of the Pennsylvania RR., addressed the International Trade Conference last week under the above head, his remarks in part being as follows:

If the word should be flashed over this country that war had been declared and that the United States was about to enter into a conflict with another great world Power, our condition of preparedness—what had been done and what had been left undone—would at once become the most immediately vital question before the American people.

War has not been declared. It is not imminent, nor, so far as we can see, even probable, and we hope that it never will be. But we have been compelled—even though unwillingly—to consider possibilities, and already national preparedness is being given much thought.

It has often occurred to me that in all the discussions of this subject, one of its most important phases, possibly its most important, has been overlooked by the majority of people. I refer to transportation. Taking everything into consideration, it is really a great question whether it is not every bit as important that our railroads should be prepared for national defense as it is that our navy and our army should be prepared.

There are, to be sure, abundant commercial reasons why it would well repay the American people to conserve and encourage their railroad systems and make their more rapid expansion and upbuilding possible. Well-constructed, well-equipped, properly manned, skilfully managed and solvent railroads are necessary to a healthy state of business. But as a military resource, a vital element in preparedness, they would be valuable beyond the possibility of expression in terms of money.

During the period from which we are just emerging, when business was, to say the least, quiet, our railroads were unable, for financial reasons, to improve their properties in anticipation of a return to what I might call a prosperous era. Their earnings were not sufficient to warrant investors in supplying the capital needed to provide facilities for a greatly enlarged traffic, nor were they enough to enable the roads to put by a surplus for better cars, heavier bridges, more modern signals and all of those things which go to make up a good railroad, but which, except to a very small extent, do not increase a railroad's earning power.

Private capital is ready to-day to invest in our American railroads and needs only the assurance that the people and the Government wish to see it allowed a fair and reasonable return.

Just consider how helpful it would be now to the country's welfare if our railroads had the facilities needed at this very moment to handle our export commerce—I might almost say, under existing circumstances, the world's commerce.

Certainly the present situation in which the railroads of this country find themselves should be adequate proof to the people that our railroads should be prepared for any possible emergency, whether it be to handle an extraordinary quantity of traffic, such as is now being offered for transportation, or for any extraordinary service the Government might call on them to perform.

The very existence of the nation, in the unhappy event of a war, might well hinge upon the ability of our interior transportation systems to bear the tremendous burden that would be put upon them, without collapsing. To be certain of so doing, they need great strength, much more than, as a whole, they have to-day.

The railroads have played an important part in all the great wars of the last three-quarters of a century, that is, in every principal struggle of nations and rulers since the wars of Napoleon. But never before have they assumed the importance that they hold in the present war. Practically every great campaign in Europe during the last fourteen months has centered, at some crucial stage, about the possession of a railway line or junction point, control of which meant rail communication, or the loss of it, for one side or the other. The whole land campaign in the Balkan States, and the intricacies and ramifications and intrigues of diplomacy that have accompanied it, resolve themselves into a struggle, on the one hand, to establish a line of railroad communication between Central Europe and Turkey, and, on the other hand, to prevent the establishment of such a line.

The ability of the Germanic allies thus far to exist within the "Iron Ring" and not only to prevent it from contracting with a crushing pressure, but to push it back here and there and even to break through it in places, is, of course, due to many factors, but certainly to none more than to that perfection of plans and facilities for railroad transportation in every direction, at any time, which was one of the principal elements in Teutonic preparedness. By her railroads Germany has kept her armies and material resources liquid and they have flowed from one frontier to another with the swiftness and smoothness of water.

The German railroads were built and developed, under a militaristic system, with a first eye for military use. Our railroads were built by private capital to serve the needs of the commerce of a non-militant people, and are in themselves commercial enterprises. This, however, in no way detracts from their value for military purposes, since economic law has seen to it that they connect the centers from which men and supplies must be drawn in case of war.

The American people can make no wiser investment in military preparedness, and can buy no stronger assurance for the preservation of the nation's integrity, than by allowing their privately owned railroads sufficient income at all times:

1. To bring all track and roadway up to standard conditions and maintain it thus.

2. To construct the double, triple and quadruple tracking and to make the terminal extensions and improvements that are required now, by the needs of peace, and which would be of immeasurably greater value if the railroads were ever called upon to assist in military operations.

3. To acquire sufficient supplies of locomotives and cars of modern types and to reconstruct or replace all obsolete equipment.

4. To hold in the service a sufficient number of well-trained, well-paid and satisfied men, both officers and employees, to assure prompt and efficient operation in any emergency.

Some railroad systems are substantially in this condition at the present time, but many, less fortunately situated, are not. If all were enabled to become so within a reasonable time the nation would be possessed of a military resource of inestimable value.

To gain a more vivid idea of what our railroads could be—and ought to be—as factors in preparedness and as elements in an adequate plan of national defense, let us turn our thoughts to some concrete facts. Let us, for example, take the Pennsylvania Railroad System, with its associated lines, and consider what part it could play and what it could offer the nation in time of need.

In the first place, it could offer a trained and disciplined army of more than 200,000 men for the performance of those indispensable transportation services without which the army and navy forces would be helpless.

It would probably not be within the province of any railroad management to decide where its men could perform the greatst service—on the battlefield or in engine, train and shop—or to interfere with personal freedom as to enlistment, but the Government would no doubt decide that every consideration of wisdom lay in maintaining the organization of this and other railroad systems substantially intact.

Secondly, the Pennsylvania RR. could offer the national a physical transportation system which handles the most extensive commercial railway traffic in the world—a system embracing more than 11,000 miles of line and over 26,000 miles of track, with terminals in the three largest cities of the country and in eight of the ten largest centers of population.

This system operates only about one-twenty-fifth of the total mileage of the country, but it carries almost one-eighth of the freight traffic and more than one-eighth of the passenger traffic.

This railroad's rolling equipment consists of the following:

Seven thousand five hundred locomotives with a combined tractive power of 250,000,000 pounds.

Seven thousand passenger cars, with a carrying capacity of 330,000 people.

Two hundred and seventy-five thousand freight cars, with a carrying capacity of 13,000,000 tons.

The locomotives owned by the Pennsylvania Railroad System have power sufficient to haul, simultaneously, over any ordinary grades, soldier trains of 100,000 cars in all. These trains could move an army of from 5,000,000 to 6,000,000 men and would fill a stretch of track as long as the system's main line from New York to Washington and from Philadelphia to Chicago. No simultaneous movement of men on such a scale would be actually possible, but the figures give some idea of the extent of the transportation facilities possessed by the Pennsylvania Railroad System, and which would be available for the service of the nation.

In addition to carrying facilities, this system has vast shop resources and a great body of skilled mechanics. The railroad shops at Altoona, Pa., alone—the largest of their kind in existence—employ 12,000 hands, a large proportion of whom are highly trained machinists. Counting all the shops on the Pennsylvania System, the total of men who might be called upon for specialized service is 64,600.

The Pennsylvania RR. has in its service many other men highly trained in the professions and trades, or in special duties which from the standpoint of preparedness might make them invaluable to the nation.

There are in the service of the Pennsylvania System over 700 civil engineers, all of whom have had experience—many of them years of it—in railroad construction and maintenance. Think of the value of these men to the country in directing the work of planning and building the special railroads and bridges that would be required for military purposes.

On the pay-rools of the system are 200 mechanical and chemical engineers, who direct the motive power work at the various shops and roundhouses, including the repair and construction of locomotives and cars, and supervision of the testing of materials. These men could as readily turn their ability and technical knowledge to military purposes.

Considered from the standpoint of preparedness alone, the resources of the territory served by the Pennsylvania Railroad Lines place this system in the position of a national asset and make the conservation of its property, equipment and organization at the highest pitch of efficiency a consideration of primary importance to national safety.

But the Pennsylvania is only one of the nation's great railroads. For military purposes all of our railroads would have to be regarded from the viewpoint of their possibilities as one system, and the nation can ill afford to allow any part of this country-wide system of 250,000 miles of steel highways to deteriorate or to continue anywhere impoverished or inefficient, for what I have said of the importance to the nation of the Pennsylvania Railroad System applies, in a varying degree, to all railroads.

If our railroads are ever called upon to assist in the nation's defense, what would it be worth to the American people to have allowed these railroads the necessary funds required for the needed double and quadruple tracking, extension of lines, modernizing of all equipment, and the enlargement of the terminal facilities necessary to prevent congestion?

What would happen to America if its railroad transportation system broke down when called upon by the people of the country to aid in her defense?

These are pertinent questions.

Next, then, to an adequate army and navy, if not, indeed, of equal importance, is the condition of the railroads of the United States as a factor in national preparedness. Only railroads of the highest efficiency can truly unify the country and keep its resources of men, money and materials in a liquid and mobile state. As a military precaution, if for no other eason it would be in the highest defree wise and profitable for the American people to see to it that their railroads have sufficient financial resources to be able to serve this end properly; and that the Federal and State Governments accord them treatment which will insure their healthy growth at all times.

ADDITIONAL FREIGHT EMBARGOES.

Further embargoes made necessary by the continued congestion of freight at the railroad terminals in this city were announced on Tuesday following a meeting of traffic men at the offices of the Trunk Line Association in this city. These additional embargoes have been declared by the Pennsylvania RR., the New York Central, the Erie, the Baltimore & Ohio and the Central RR. of New Jersey. The statement given out by C. C. McCain, Chairman of the Trunk Line Association, with respect to the new embargoes says:

Owing to the continued congestion and the large accumulation of freight, the following additional embargoes have been announced:

The Pennsylvania RR. has embargoed all carload and less than carload freight, including traffic switched from connecting lines (except on the Pennsylvania RR., Philadelphia Baltimore & Washington RR. and West Jersey & Seashore RR.), when consigned, reconsigned or to be reconsigned to New York lighterage, whether for export, coastwise or domestic deliveries, except dressed meats and other perishable freight, flour or other foodstuffs.

A further embargo has been placed by the Pennsylvania RR. on all carload and less than carload freight, including traffic switched from connecting lines, originating at all points (except on the Pennsylvania RR., Philadelphia Baltimore & Washington RR. and West Jersey & Seashore RR.), when consigned, reconsigned or to be reconsigned to Waverly Transfer, N. J., including Newark and points east thereof, and for connecting lines via junction points east of Waverly Transfer, except for New York, New Haven & Hartford RR.; this embargo not to include live stock, dressed meats and other perishable freight, flour and other foodstuffs, nor coal for delivery at Harsimus Cove, railroad fuel supply coal for any line routed via junction points east of Waverly, nor coal for public service corporations.

The New York Central RR. has embargoed all flour and grain products for export, and also lumber and hay consigned for any lighterage deliveries.

The Erie RR. has embargoed shipments of flour for export requiring "lighterage free" deliveries.

This is in addition to the previous embargo on flour when carried under through export bills of lading.

The Baltimore & Ohio RR. has placed an embargo on lumber from the South destined to New York for export.

The Central RR. of New Jersey has embargoed all traffic destined to New York for delivery to coastwise steamers, and also traffic to the Pacific Coast for delivery to steamers at New York. Shipments of all classes of freight consigned to Brooklyn terminals have also been embargoed.

Approximately 45,000 cars are now on the lines of the Trunk Lines or at terminals, the greater portion of which will require elevator or lighterage service for final delivery, either for export or points in New York Harbor.

Within the last week there was an increase of approximately 3,500 cars consigned to New York over the total of the previous week.

Under present conditions, and working at the fullest capacity, employing every available kind of lighterage or floating equipment, not in excess of 1,500 cars can be delivered daily.

Some of the roads report some measure of relief from the previous embargoes announced, but it has been found absolutely necessary to make the further embargoes described to avoid, if possible, a blockade impending on some of the roads.

The storm has seriously interfered with the movement of trains and the operation of lighterage equipment, but every effort is being made to relieve the congestion and expedite deliveries.

It was further announced on the 14th that the Baltimore & Ohio RR. had declared an embargo on all grain for export through Baltimore. It was also made known on the 16th that the Central Railroad of New Jersey has declared an embargo on all domestic freight originating on other lines which is consigned for lighterage by way of Jersey City, and also on all domestic and export freight from other lines forwarded to Newark. Under the previous action taken by the railroads embargoes in the case of flour and lumber for export under through bills of lading had been declared by the New York Central, the Erie, the Central RR. of New Jersey, the Lehigh Valley, the Pennsylvania and the Delaware Lackawanna & Western; in the latter case an embargo exists on all shipments for export; the Pennsylvania, in addition to flour and lumber, embargoed several weeks ago all grain for export at Philadelphia and Baltimore; at the same time the Baltimore & Ohio placed an embargo on all iron and steel shipments for export at New York. Last week's extension of embargoes declared by the Lehigh Valley and the Central RR. of New Jersey was indicated in the "Chronicle" of Saturday last, page 1936.

Advices from Chicago on the 16th inst. stated that practically every railroad connecting that city with the Atlantic seaboard has placed an embargo on shipments for export. Only perishable goods, such as fresh meat and other foodstuffs, are exempt. The embargo, it is stated, is placed principally on grain, 4,000 cars of which are said to be awaiting shipment at Eastern ports. The railroads which have issued embargoes out of Chicago are the New York Central, Pennsylvania, Lehigh Valley, Baltimore & Ohio, Wabash, Erie, Norfolk & Western and Lackawanna.

The Trunk Line Association decided on Thursday not to withdraw its ruling to reduce the free storage time on freight from thirty to fifteen days. The exporters, through a committee headed by J. C. Lincoln, Manager of the Traffic Bureau of the Merchants' Association, had sought to induce the roads to refrain from putting the proposed change into operation at the present time, and it is expected that they will petition the Inter-State Commerce Commission in their behalf to prevent the reduction from being adopted on Jan. 1 as contemplated.

GEORGE W. PERKINS'S CRITICISM OF PRESIDENT WILSON'S MEXICAN POLICY.

President Wilson's reference to Mexico in his Columbus speech (quoted elsewhere in to-day's "Chronicle") in which he stated that while the Mexicans may not know what to do with their Government, nobody, so long as he can prevent it, "shall butt in to alter it for them," has brought forth from George W. Perkins a criticism of the President's Mexican policy. Mr. Perkins, in taking Mr. Wilson to task for his actions as regards Mexico, has addressed him as follows:

Hon Woodrow Wilson, President, Washington, D. C.:

My Dear Mr. President.—I am impressed with the following statement made by you in your speech at Columbus yesterday:

"The Mexicans may not know what to do with their Government, but that is none of our business, and so long as I have the power to prevent it, nobody shall 'butt in' to alter it for them."

This statement seems to me to be in sharp contrast to your actions in Mexico, actions which have caused our country so much embarrassment and humiliation. When you refused to recognize Huerta you certainly "butted in" in Mexico. I address you on the subject because I earnestly believe that in the manner in which you "butted in" in Mexico is found the root of all the trouble and humiliation to which our country has been subjected, not only with Mexico, but other foreign countries as well.

When you "butted in" in Mexico you demanded that our flag be saluted. You sent our troops to Vera Cruz. You brought our dead away and left our honor behind. You abandoned your demand that our flag be saluted. These, with countless other incidents in Mexico, caused Germany and other nations to realize that our foreign policy was so ill-considered, so shortsighted, so impotent and pointless, that they had absolutely nothing to fear from us, and consequently they have treated us with scorn and impunity. The result is that our prestige to-day in every foreign calptal is at a lower ebb than ever before reached, and I believe that very many Americans join me in the feeling that all this is directly traceable to the fact that at the beginning of the Mexican situation you did not act as you now talk.

As the contrast between your statement of yesterday and your action at the beginning of the Mexican situation is at such wide variance, it occurs to me that there may be some reason for it which you might at this time be willing to make known to the public.

Respectfully yours,

GEORGE W. PERKINS,

Chairman Executive Committee Progressive Party.

THE FRENCH NATIONAL DEFENCE LOAN.

Applications for the French National Defence Loan were received in Great Britain until Dec. 15. In connection with this offering, many details regarding the loan itself were given and we quote the following from the London "Stock Exchange Weekly Official Intelligence" of Dec. 4:

French Republic (Government of) National Defence Loan.—The Bank of England is authorized to receive applications for a London issue of 5% Rentes at £3 4s. per fcs. 100 nominal capital (being the equivalent at the exchange of 27.50, of fcs. 88, the price at which the loan is being issued in Paris). The amount payable in respect of each fcs. 100 will be required as follows: 7s. on application and 19s. on or before 31st January, 29th February and 31st March, 1916, respectively. The whole or any amount applied for may be paid up in full at the time of application by a single payment of £3 3s. 6d. in respect of each fcs. 100 applied for. Applications must be for multiples of fcs. 100 nominal capital (i. e., fcs. 5 of Rente). The French Government undertake that the issue shall not be redemeds prior to 1st January, 1931, but they reserve to themselves the right to redeem the issue, in whole or in part, at any time on or after that date. Interest payable quarterly on 16th February, 16th May, 16th August and 16th November, the first coupon (for a full quarter's interest) being payable on 16th February, 1916. The issue will be made in the form of bonds to bearer, which may, if desired, be registered or inscribed in the "Grand Livre de la Dette Publique" at the Ministry of Finance in Paris without payment of any fee. Both capital and interest, which will be xempt from all French taxes, present or future, will be a charge upon the general revenues of the Government of the French Republic.

Applications for the loan may be paid up: (1) entirely in cash, (2) partly in cash and partly by the exercise of one or more of the conversion options mentioned below; or (3) entirely by the exercise of one or more of the conversion options; provided always that in no case may the sterling value of Three Per Cent Rentes surrendered exceed one-third of the whole sterling amount payable in respect of any allotment. In any case in which the sterling equivalent of securities to be converted does not represent the exact amount required to secure an allotment which is a multiple of fcs. 100 nominal capital, the additional sum necessary to secure such an allotment must be provided in cash.

Conversion of (1) French Government Sterling Treasury Bills due 16th January, 1916; (2) French Government 3½% Rentes (redeemable); and (3) French Government 3% Rentes (irredeemable):

(1) French Government Sterling Treasury Bills, due 16th January, 1916, may be tendered in lieu of cash where payment in full for an allotment of this issue is made at the time of application. For the purpose of such payments the bills will be accepted at the rate of £99 3s. 3d. cash for each £100 nominal of bills surrendered, being the equivalent of par less interest at 5% from 16th November 1915 (the date from which interest accrues in respect of the new issue), to 16th January, 1916;

(2) French Government 3½% Rentes (irredeemable) may be tendered in lieu of cash where payment in full for an allotment of this issue is made at the time of application. For the purpose of such payments, the bonds will be accepted at the rate of £3 6s. 4d. cash for each fcs. 100 nominal capital (i. e., fcs. 3.50 of Rente) surrendered;

(3) French Government 3% Rentes (irredeemable) may be tendered in lieu of cash to the extent of not more than one-third of the total amount payable in respect of any allotment of this issue, where payment in full for such allotment is made at the time of application. For the purpose of such payments the bonds will be accepted at the rate of £2 8s. cash for each fcs. 100 nominal capital (i. e., fcs. 3 of Rente) surrendered. The coupon due 1st January, 1916, must be detached before bonds are lodged for conversion. A declaration, which is embodied in the form of application, will be required in the case of all securities lodged for conversion, to the effect that they have not been in enemy ownership and have remained in physical possession in the United Kingdom since the outbreak of war, or, where issued subsequently, since the date of issue. The list of applications will be closed on or before 15th December, 1915.

APPOINTMENT OF MEXICAN AMBASSADOR TO U. S.—OTHER MEXICAN DEVELOPMENTS.

In furtherance of the resumption of full diplomatic relations between the United States and Mexico, the appointment was announced on the 9th inst. of Eliseo Arredondo as Mexican Ambassador to the United States. Mr. Arredondo has been General Carranza's confidential representative in Washington. Henry P. Fletcher, who has been Ambassador to Chile during the past year, was yesterday named by President Wilson as Ambassador to Mexico. For nearly three years, or since the Madero regime, Mexico has enjoyed no Government recognition by the world Powers. It is stated that almost all the important European Governments are favorable to the recognition of General Carranza as Chief Executive of the de facto Government of Mexico. Spain and Austria-Hungary are reported to have already recognized Carranza, and Mr. Arredondo has been assured that similar action is contemplated by Italy, France and Russia. Lord Robert Cecil, Parliamentary Under Secretary for Foreign Affairs, announced in the House of Commons on the 9th inst. that Great Britain had formally recognized the Carranza Government in Mexico.

Isidro Fabela has been named Mexican Minister to Argentina, and it is expected that he may be accredited to Brazil and Chile as well. Heretofore Mexico has maintained diplomatic representatives in each of the Central American countries and in all of those of South America, but in order to hasten the restoration of diplomatic relations the policy of accrediting one man to two or more Governments has been adopted for the present at least.

Formal notice of the nullification by General Carranza of "all acts, contracts and concessions" of the Huerta and Conventionist Governments in Mexico reached the Mexican Embassy at Washington on the 13th inst. from Mexico City. The order, in line with an announcement of his intention by General Carranza several months ago, is effective immediately. It notified individuals and corporations holding concessions granted by Huerta and Conventionist Government officials that it would be necessary for them to make new applications, "exactly as though no such concessions had heretofore existed."

A statement relative to the money and other transactions with the former Mexican Government involving the purchase of arms and ammunitions was made on the 7th inst. by Hugo Hahn, General Manager of the German-American Bank in Mexico City. According to the New York "Times," Mr. Hahn denies that the German Government or German institutions tried in any way to bring about difficulties between the United States and Mexico. His explanation of the transfer of $815,000 for the purchase of arms and ammunition at Valparaiso is set out as follows in the "Times":

During the Administration of General Huerta a German named Adolph Marx was authorized to buy 40,000,000 cartridges from the Chilean Government.

The only thing the Deutsch Sud-Amerikanische Bank of Mexico had to do with the money transaction was to transfer the $815,000 in American currency for account of the National Bank of Mexico, and by order of the Huerta Government to Valparaiso, as the German bank was the only one in Mexico having a correspondent in the Chilean city.

This money the Huerta Administration claimed was detained for the purchase of ammunition, but later, and shortly after the downfall of the so-called Huerta Government, the manager of the Deutsch Sud-Amerikanische Bank discovered the whole transaction was a deception and immediately stopped the payment of the money in the interest of the Carranza Government, thus saving nearly all of it for the Mexican nation.

The "Times" adds:

It has been learned that Marx went to Valparaiso and actually bought 37,000,000 cartridges from the Chilean Government through a German firm, Vorwerk & Co. The American Ambassador got wind of the deal and protested, and the Chilean Government refused delivery. Vorwerk and Marx are now suing to obtain possession of the money in the courts of Hamburg. The local German bank promises to return the entire sum to the Carranza Government.

An announcement from Washington on the 7th inst. states that the Mexican de facto Government will acquire this year's cotton crop in the Laguna district and apportion it among the mills. The State Department reports the receipt of advices telling of the decree issued by General Carranza, which explains the action as necessary to maintain the cotton industry and to provide steady work for cotton mills employees. It is stated that if growers refuse to sell the Government will obtain the staple by expropriation.

SAMUEL GOMPERS ON THE DEMANDS OF LABOR.

Speaking before a mass meeting in the Milwaukee Auditorium on the 5th inst. Samuel Gompers, President of the American Federation of Labor declared that the lack of co-operation among the workers, the suspicion among their forces and the absence of solidarity is responsible for the failure of the labor movement to show more practical results. In predicting, however, that it is bound to be recognized in the near future, Mr. Gompers made it plain that it is the aim of the unions to demand more than has already been granted them, and "when we get that more, we want still more." He is further quoted in the Milwaukee "Wisconsin" as saying:

But, after all we are no different in this respect than anyone else. A man making $3 a day wants $3 25 a day. A man with $800,000 wants $200,000 more so that he can say that he is a millionaire. And the man with $400,000,000 wants the earth.

Our opponents make much of the fact that there is roughness in the labor movement. What struggle, what reform was ever accomplished without the element of roughness entering it. The world forgets the roughness of a struggle in the humanity and idealism of it.

It is hardly fair for the opponents of the labor movement to point to those in our ranks who have become derelicts as the representative types in the labor movement. In business we find men who have fallen; the same condition exists in politics, church, statesmanship and finance. But does anyone attempt to point to these men as representative of their various classes? Look to what we have done and what we are trying to do if you would adjudge us right.

Then again our opponents would have it accepted that we have organized laborers in this country to the extent of only 3,500,000, or 3½% of the population. They do not figure that assuming that five is the average family, there are really 17,500,000 in the organized field.

An absolute coward is the man who does not strive to make the lives of his fellows and those of the younger generation better.

Mr. Gompers was also a speaker at the City Club of Milwaukee on the 5th, in addressing whose members, he said:

In all the world of industry industrially the same problems confront us all. Labor movement expresses the discontent of the masses of workers against the evils of industry. The voice of labor must be heard, if the voice of justice is to prevail. We want something more than the dignity of labor; we want more than that which is promised us; we want the right to live and love, here and now.

We have not yet reached that time when the women of our country are able to take part in the duties of its citizenship, but are living in hopes and fighting on, and I venture to say that the time is not far distant when women will be equally responsible with men in the affairs of the government.

READJUSTMENT OF EASTERN LIVE STOCK RATES.

A general readjustment, involving many increases, of live stock rates north of the Ohio and Potomac rivers, and east of the Mississippi, is authorized in a decision of the Inter-State Commerce Commission, rendered under date of the 2d inst. and made public on the 13th inst. It is set out in the report that under the tariff schedules involved (filed to become effective March 15 1915 and later dates, but suspended by order of the Commission to Jan. 13 1916), the proposed changes fall into the two following categories:

First. A general revision of rates for the transportation of live stock, except horses and mules, between points in Central Freight Association Territory, with certain increases in carload minimum weights. A related revision of rates on fresh meat and packing-house products in this territory has also been proposed by tariffs on file and made the subject of Investigation and Suspension Docket No. 693, *Central Freight Association Territory, Fresh Meat and Packing-House Products Rates*, not yet decided.

Second. Increased rates for the transportation of live stock, except horses and mules, of fresh meat, and of packing-house products, packed and loose, from points in Central Freight Association Territory to points in Trunk Line and New England Freight Association Territory, with certain increases in carload minimum weights. Increased rates are also proposed for the transportation of these commodities upon some movements locally in the territory east of Buffalo and Pittsburgh, but no evidence was introduced having particular reference to these rates.

These will be separately considered. It should be stated at the outset that all of the rates here soguht to be increased were increased 5% within the past year, following the decisions of the Commission in the *Five Per Cent Case*.

The increases allowed include those on live stock, except horses and mules, eastward from points west of Pittsburgh and Buffalo, advances on cattle to points east of Pittsburgh and Buffalo and in New England, and fresh meats from the Middle West to the east and New England.

In submitting its decision the Commission summarizes its conclusions as follows:

1. Proposed increased rates for transportation of live stock, except horses and mules, in Central Freight Association Territory, found justified to the extent found reasonable in this report.

2. Certain proposed increased carload minima applicable to live stock when transported between points in Central Freight Association Territory, found justified; others not justified.

3. Proposed increased rates for the transportation of cattle from points in Central Freight Association Territory to points in trunk line and New England Freight Association Territories, found justified.

4. Proposed increased rates for the transportation of hogs and of sheep or goats in single-deck and in double-deck cars from points in Central Freight Association Territory to points in Trunk Line and New England Freight Association Territories, found justified.

5. Certain proposed increased carload minima applicable to live stock when transported from points in Central Freight Association Territory to points in Trunk Line and New England Freight Association Territories, found justified; others not justified.

6. Increased rates for the transportation of packing-house products, packed, and packing-house products, loose, from points in Central Freight Association Territory to points in Trunk Line and New England Freight Association Territories, which would exceed the classification rates on these commodities, found not justified.

7. Proposed increased rates for the transportation of fresh meat from points in Central Freight Association Territory to points in Trunk Line and New England Freight Association Territories, found justified.

8. Proposed increased carload minima applicable to fresh meat and packing-house products, loose, when transported from points in Central Freight Association Territory to points in Trunk Line and New England Freight Association Territories, found justified.

9. Proposed increased rates for the transportation of live stock between points in Trunk Line Territory east of the western termini of the trunk ines, found not justified.

10. Proposed increased rates for the transportation of packing-house products between points in Trunk Line Territory east of the western termini of the trunk lines, found not justified.

11. Proposed increased carload minima applicable to live stock and packing-house products, when transported between points in Trunk Line Territory east of the western termini of the trunk lines, found not justified

The Commission states that it is impossible to estimate the additional revenues to the roads, but it is expected to be several hundred thousand dollars a year.

INCREASES IN PASSENGER FARES IN WESTERN TERRITORY.

Substantial increases in passenger fares on Western railroads were authorized by the Inter-State Commerce Commission on the 7th inst. Although the roads do not receive all of the increases sought, their requests were in large part granted. The applications of the roads involved inter-State passenger fares within the following territory: Illinois, on and west of the Chicago & Alton RR.; Wisconsin; upper peninsula of Michigan; Minnesota, Iowa, Nebraska, Kansas and Missouri; and from points within said territory to points in other States. In its report the Commission says:

The Intra-State fares within these States are nearly all upon a basis of 2 cents per mile, due to the requirements of the various legislatures or State Commissions, and the inter-State fares are at present largely made upon the same basis. Tariffs were filed with the commission effective on or about March 1 1915 which had the effect of increasing the basis for the construction of inter-State fares from 2 cents to 2½ cents per mile within the territory described in the States of Illinois, Michigan, Wisconsin, Minnesota, Iowa, Nebraska, Missouri north of the Missouri River, and Kansas on and north of the Union Pacific RR. main line from Kansas City to the Colorado State line. These tariffs also increased the basis for the construction of inter-State fares in Missouri south of the Missouri River and in Kansas south of the Union Pacific RR. main line from 2 cents to 3 cents per mile. Increases were also made in fares from points in the territory described to points in the States east, west and south thereof. The charge for mileage tickets north of the Missouri River and on and north of the main line of the Union Pacific RR. in Kansas was increased from 2 cents to 2¼ cents per mile, and south of the Missouri River in Missouri and of the Union Pacific RR. in Kansas was increased from 2 cents to 2½ cents per mile.

Upon protests filed by the Commissions of some of the Western States the tariffs containing the proposed increased fares were suspended until June 29 1915 and subsequently resuspended until December 29 1915.

The findings of the Commission concerning the proposed increases are set out as follows:

1. In the States of Illinois, Wisconsin, Michigan, upper peninsular; Minnesota, Iowa, Nebraska, Missouri, north of the Missouri River; and in Kansas on and north of the main line of the Union Pacific RR. from Kansas City to the Colorado State line, proposed increased fares not justified, but a basis for inter-State fares of 2.4 cents per mile is justified.

2. In the State of Missouri, south of the Missouri River, and in the State of Kansas, south of the main line of the Union Pacific RR., proposed increased fares not justified, but a basis for inter-State fares of 2.6 cents per mile is justified.

3. Proposed increased fares from points in territory in which these fares are authorized to points on the main lines of these respondent carriers in California, Utah, Nevada, Colorado, Wyoming, Arizona, New Mexico, Arkansas, Oklahoma and Texas are not justified in those instances where such proposed increases result in higher fares than would be obtained by using for the construction of such fares the bases herein authorized in the States of Michigan, Illinois, Wisconsin, Kansas, Minnesota, Iowa, Nebraska and Missouri and a basis of 2½ cents per mile in the States of North and South Dakota, and a basis of 3 cents per mile in the States south and west thereof.

4. Proposed increased charges for mileage tickets in territory north of the Missouri River in Missouri and on and north of the main line of the Union Pacific RR. in Kansas to 2¼ cents per mile, and in territory south of the Missouri River in Missouri and the main line of the Union Pacific RR. in Kansas to 2½ cents per mile are justified.

5. Proposed increased fares from points in Michigan, upper peninsular; Illinois, Iowa, Minnesota; Wisconsin, Nebraska, Missouri, and Kansas, to points in States east thereof, which result from the construction of such fares by the use of the bases herein found reasonable and the use of the lawfully published and filed fares in eastern territory are justified.

In presenting its conclusions the Commission says in part:

It has been suggested that an increase in the existing fares in the territory here in question will result in a diminution of travel and a corresponding shrinkage in the revenues of the carriers.

The evidence in this case has shown—

Substantial improvements in the passenger service have been made since 1900 at large expense to carriers, resulting in a greater degree of comfort, convenience and safety to the traveling public.

The conditions under which the passenger service is performed do not admit of all the corresponding economies in operation that have been effected in the freight service.

The increased cost of service due to greater cost for labor, materials and taxes not offset by corresponding economies which are practicable in operation is entitled to consideration.

The passenger business in the territory principally affected by the proposed increases is less profitable than the freight business.

The basis for the fares now applied for the transportation of inter-State passengers is less in this territory than in the States south, east and west thereof.

There is some justification for a lower basis of fares in this territory than in the States west and south thereof.

This increased revenue, which apparently should come from the passenger traffic, should not be altogether imposed upon the inter-State traffic. Manifestly a person journeying by rail within the boundaries of a State cannot expect to travel at the expense in any degree of the inter-State passenger. State and inter-State traffic should each contribute equitably to the return the carrier is entitled to earn on the value of its property devoted to passenger service. The revenue of respondents from intra-State passenger traffic within these States is approximately 96% of that from the inter-State traffic. While we should permit reasonable inter-State fares we cannot sanction fares that are higher than are reasonable for the service performed because intra-State fares are shown to be unduly low.

The increased cost of operation and the improved quality of service, together with the fact that the present passenger traffic is less profitable than the freight traffic, strengthen the proposal to increase passenger fares.

The decision repeats the findings in the recent freight rates cases that the railroads have felt the increased costs of living, and recites that the public has the right to expect adequate, comfortable and safe service. "For such services and facilities the carriers should be allowed, under reasonable fares, to earn reasonable return upon the property used in that service," the Commission stated. To avoid confusion of practice the Commission dismissed all the increases the railroads proposed, and ordered the filing of new tariffs embodying such increases as were allowed to become effective.

REHEARING DENIED IN CASE INVOLVING OPERATION OF LAKE BOATS BY RAILROADS.

The Inter-State Commerce Commission denied on Nov. 30 the application for a reopening of the case involving the right of trunk line railroads to continue their interest in and operation of steamers on the Great Lakes, despite the prohibition in the Panama Canal Act. Under a recent announcement of the Commission the effective date of its order forbidding the operation by railroads of boats on the Great Lakes was deferred from Nov. 15 to Dec. 15. The application for a rehearing was filed on behalf of the Commercial Exchange of Burlington, Iowa, and other commercial organizations throughout the West and the Mississippi Valley. The possibility of the roads applying to the courts for an injunction to restrain the Commission from enforcing the order until it can be settled on its own merits is intimated. The roads affected by the decision are the Pennsylvania and the Northern Central railroads, owning an interest in the Erie & Western Transportation Co. and the Anchor Line; the New York Central RR., owning an interest in the Mutual Transit Co.; the Western Transit Co. and the Rutland Transit Co.; the Rutland RR., having an interest in the Rutland Transit Co.; the Erie RR., owning the Erie Railroad Lake Line and an interest in the Mutual Transit Co.; the Grand Trunk RR. of Canada, owning the Canada Atlantic Transit Co.; the Lehigh Valley RR., owning an interest in the Mutual Transit Co. and the Delaware Lackawanna & Western RR., holding an interest in the Mutual Transit Co.

In denying the Lehigh Valley's application to continue the operation of the Mutual Transit Co., the Commission withheld its decision with regard to the road's application for a rehearing in the matter of the Lehigh Valley Transportation Co., a lake line also operated by it. Concerning its interest in the Mutual Transit Co., the "Journal of Commerce" says:

The Lehigh Valley alone is in a peculiar situation. The Commission held that all the roads either owned rail lines which competed with their own boat lines on the lakes or had joint rates with trunk lines which competed. The Lehigh Valley has rail lines only to Buffalo and has joined in through rates to Chicago only at the express command of the Commission. The Lehigh Valley, therefore, has been compelled to compete with its boat line against its will, and now because it does compete with the boat line, it must dispose of its water line possessions. It is said here that in view of the unique position of the Lehigh Valley Road this rail line may test in the courts the authority of the Comission to compel it to dispose of its holdings in the Mutual Transit Co.

MYRON T. HERRICK ON THE NEED FOR TARIFF REVISION.

Former Governor Myron T. Herrick of Ohio in urging this week an immediate revision of the tariff "to protect the country from great industrial depression later on," repeated anew a recent declaration made by him in Chicago to the effect that "men of all parties are free to admit that the present tariff measure has failed to accomplish what was hoped from it, not only as a protective measure, but as a means of raising revenue." His remarks the current week were prepared for presentation before the Ohio Manufacturers' Association in session at Columbus, but in his absence, on account of the storm, they were read by the Secretary of the Association. The following extract from his speech is taken from the "Ohio State Journal" of the 15th:

About three weeks ago I addressed a non-partisan organization of Chicago business men, and, speaking on the business outlook of the country with relation to the war and to governmental policy, made some observations which seemingly made some people—none in my audience—cross and nervous. What I said seemed so obviously true, and met with such apparent acquiescence from the business men of both parties whom I was addressing that, without fear of offending partisan sensibilities, I repeat a paragraph from that address here. My statement was:

"We are living at a moment of transient industrial prosperity based on the abnormal conditions of war time. But the haunting remembrance of conditions as they existed for months before the war, and the certain knowledge that as they then were so they will be again with the coming of peace, unless steps are taken in prevention, makes the tariff a question of paramount importance to us now.

"The increase of revenue which is apparently necessary if our new defense measures are to be rightly financed, the fact that the beet and cane sugar industry of the country is facing ruin when the reduction of the sugar duty takes full effect, the desirability of retaining the dye-making business which is being developed or can be developed in this country, are other important reasons which should demand immediate action. Men of all parties are free to admit that the present tariff measure has failed to accomplish what was hoped from it, not only as a protective measure, but also as a means of raising revenue. And, most important of all, it leads directly to a repetition of the disaster of 1893, from which we have been saved thus far only by the indirect results of the war. There is but one way to meet the present situation—by the immediate enactment of adequate tariff legislation to protect the country from great industrial depression later on."

I made that statement, and repeat it now, in the full belief that it is based on facts apparent to men of all parties, and that the sober opinion of American business men is ready to recognize that the protection of American industry by reasonable tariffs has now risen from the partisan plane to become an American question, placed by the exigencies of these times far above mere narrow partisan politics. In truth this is not in any correct sense a political subject, but an economic one. The time has passed when the principles of free trade on the one side and of protection on the other were diametrically opposed; for the Democratic Party has by its actions acknowledged the correctness of the protective principles for which Republicans have always stood, so that between the two great parties there is no longer a difference of beliefs, but only of degree on this subject.

This is no time to set more store by pride of opinion than by party success or the national welfare. The somewhat sharp denials which have been made that the country passed from prosperity to the early stages of business paralysis before the war in Europe began would indicate that nothing is likely to be done to prevent a recurrence of the industrial conditions which prevailed in the United States in the midsummer of 1914 after eight months experience of the Underwood tariff under normal business conditions. I am of the opinion that those conditions were not much of a surprise to Senator Underwood, who, I am told, believes in an adequate tariff.

The assertion that the present prosperity is permanent and that the public men and business men are justified in counting upon it as a degree of industrial activity that has come to stay, depends entirely, of course, upon the direct relation borne to that prosperity by that part of our export trade which is based upon so-called "war business."

The apparent intention of the Democratic Party, by whatever motive inspired, to reverse its repeal of the duty on sugar is a change that must commend itself to the business men of the country. It is to be hoped that there may be an equally sensible change of view as to the Seamen's Act, which is rapidly driving American ships from the sea.

Can it be truthfully denied that the loss of revenue under our present tariff policy forced the first "war tax" ever laid on the American people in time of peace? That tariff is still in force, and I believe that it is the judgment now of a majority of the people that it awaits only the restoration of peaceful conditions until its evil effects be displayed to the full. I will not say that the momentum acquired from war business may not be continued for a time after the declaration of peace, but I do not doubt the ultimate effects of the present tariff, if it be allowed to continue in force, must be as I have indicated.

Then, in the face of such a situation, I hold it to be something higher than a partisan advantage to call attention to such conditions and to propose the only effective remedy—a tariff schedule that will equalize the conditions of our production with those abroad.

Not the mere re-enactment of the preceding tariff law, for conditions change. Our law should take full recognition of the possibilities of more efficient production by our manufacturers; I would not protect the ignorant, but only the intelligent producer, who has exhausted all the possibilities of efficient production under our conditions and still needs assistance against the competition of cheap foreign labor.

Further, I would have the revision of the tariff, which is the primary consideration, accompanied by the establishment of a scientific tariff commission for the most effective guidance of future legislation in this important field.

I would that the men of all parties might unite in the execution of this remedial program. It would, as I have said, violate no Democratic principles, for that party has apparently abandoned free trade.

The reluctance of the party in power to adopt a Republican principle should not now be permitted to stand in the way, for we shall ere long reach a crisis in our industrial history in which the interests of the whole nation will be involved. The consequence of failure would be far-reaching and would prevent the nation from taking its proper place at a time when opportunity lies open and responsibility rests heavily upon it. The importance of action is so apparent and so far above all considerations of party that commercial organizations, chambers of commerce and bodies such as this should exert their influence on Congress, regardless of party, to secure those measures which conditions so imperatively demand.

SECRETARY REDFIELD ON NEEDS OF MERCHANT MARINE.

The equipment of the Government navy yards for the building of merchant ships under the supervision of naval constructors was advocated in an address by Secretary of Commerce William C. Redfield, delivered before the Civic Club of Brooklyn on the 15th inst. The following from his speech is quoted from the Brooklyn "Eagle":

The major facts of to-day respecting the shipping situation are unique. They present a spectacle in which one great fact that would in ordinary times be controlling is offset by another fact of equal weight, the whole forming a collection of extremes new to our knowledge and thought. Our merchant marine was never as large as to-day. The increase in it was never as large as in the last fiscal year. It is growing to-day faster than it ever grew before. We never needed ships as badly as we need them now. We never were more dependent upon foreign ships than we are now. Never did this dependence rest on a more shaky foundation. Never had we so much of a marine. Never did we suffer so much from lack of one. Never did we add to it so fast. Never was our helplessness to add to it sufficiently more marked.

The question is not one of dollars and cents, of cost and profit, but of our commercial independence. No people are free so long as they were bound, and we are not now a free people on the sea. We must for the greater part do as others say and accept the conditions as pleasantly as we can and pay the bills with as little demur as possible. I must not be understood as by implication criticising those many nations whose necessities have in one or another way caused us embarrassment. I do say that a marine declaration of independence is necessary and that the United States should be free to carry on its neutral trade and its lawful commerce unhindered save by the law of nations and the rules which it sees fit to impose for its own interest upon vessels under its own flag.

The tonnage of merchant ships now building or under contract in the United States is greater than the amount of such tonnage which any nation, save Great Britain alone, has ever had under construction at any time in its history. By far the greater part of the tonnage under construction is specially adapted for the foreign export trade of the United States by sea. This will appear by selecting those larger vessels which make up the great bulk of the tonnage now building. Thirteen are of 10,000 gross tons or over; 20 are from 7,000 to 10,000 tons; 36 are from 5,000 to 7,000 tons; 10 are from 4,000 to 5,000 tons; 19 are from 3,000 to 4,000 tons, a total of 98, which are in excess of 3,000 tons. If to the 98 ships thus building we add the 305 of similar sizes which we had on June 30 last, there would be a total which would place us third in the ownership of ocean steamers of 3,000 gross tons or over, following Great Britain and Germany, but greatly exceeding France, Japan, Italy or any other nation. In our lake yards are building seven ocean vessels for Norwegian ship-owners—a larger foreign order for merchant ships than we have had in many years. Nearly all these 98 larger ocean steamers are structurally adapted for the foreign ocean trade, and that structure is the test to be applied, for a ship so built may change at any time from the domestic to the foreign trade according as freights offer.

Apart from the building thus progressing, there have been admitted under the Act of Aug. 8 1914, to American registry, 171 vessels, of 583,733 gross tons, which include 6 yachts, and there have during the same period been transferred to other flags 92 vessels of 37,201 gross tons, 3 of which only, of 9,311 tons, were ships taken in under our Registry Act.

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We need ships not alone for the present emergency, much as they are needed there, but for the maintenance of our commercial independence on the sea and for the support of our navy should it be required for our defense. How shall we get them? It is not a job to be delayed, for time is of its very essence, yet every private yard is full for about two years to come. They may be—I trust they will be—extended or multiplied, but it will be necessary to have some assurance of business sufficient to warrant the investment in so doing. We have a few Government vessels capable of carrying coal or cargoes which we cannot use for lack of lawful authority, else they might be doing useful work to-day for private commerce and in some measure, perhaps, tend to hold down the rates exacted of our citizens elsewhere.

Apart from the private yards there are Government plants capable of shipbuilding in various navy yards, most of which can build something if properly equipped, but also most of which now build nothing. I should like to see such yards equipped for building merchant ships under the supervision of naval constructors to see that they are substantially constructed for use as possible naval auxiliaries in time of need, but to be used by private concerns as part of our merchant marine in time of peace. Personally I should be glad to see this whole matter of the merchant marine put in the hands of a shipping board, a majority of whom should be from civil life, who should have no other business or function than to watch over and promote the merchant marine of our country. I should give them broad supervisory powers. They should be empowered to construct in private or public ship-yards vessels for the merchant marine, or to purchase them and to charter, lease or sell them to individuals, firms or corporations, desiring to use them in the foreign trade of the United States or between its ports and those of our insular possessions. This would be the principle of public ownership with private operation, so exemplified in your own subways. I should not stop at this, however, but would give the shipping board power to organize a corporation or corporations and to subscribe on behalf of the United States to part or all of their stock, as the judgment of the board might, after discussion, think best, and in the open in order that the inability of private capital might in such cases as should prove necessary be supplemented by the power of the Government. The board should be empowered to provide for ships under the American flag the privilege of shipping for specific sailing and where need existed, after public discussion, it should have the power to grant preferential rates in American ships. It should have as its supreme duty the continuous promotion and upbuilding of our merchant marine, taking into strict account also its availability as an auxiliary in time of war and having due provisions made for that in the Act creating it.

The privilege of doing business in the ports of the United States is a great and lucrative one. It has direct bearing upon the prosperity of our people. It is, therefore, a privilege over which careful supervision should be exercised by a body representing the entire public and sympathetic with American shipping. The board should consider how far the unregulated right should exist on the part of a steamship company to abandon an existing line, and whether such an abandonment should take place without public consent.

One thing ought to be clear to us all, that, whereas the nation was blind to the need of its own shipping, now it sees. I confess to some impatience with hard-frozen opinions that will yield nothing unless the marine problem is worked out in just their own personal way. There is no great measure which has benefited and blessed our country that has not before its birth been proclaimed as a bringer of evil. In very recent times the Federal Reserve Act, on which we all now gladly depend and which we recognize as an anchor and safeguard, was condemned publicly by men whose profession and experience was such as would cause them to be esteemed sound leaders of opinion. May we not lay aside something of pride of opinion and get together on this subject, trusting that common-sense discussion and the future will alter and amend such things as are unwisely done in the respects in which they need correction, but remembering that the nation requires its ships on every sea to be its messengers in peace and its supporters in the storms of war?

SECRETARY REDFIELD'S PROPOSALS FOR MEETING FOREIGN COMPETITION.

Legislation to protect American industries from unfair competition from abroad at the close of the war is recommended in the annual report of William C. Redfield, Secretary of Commerce—the first installment of which was made public on the 16th inst. The competition against which Mr. Redfield would guard American industries, he describes as "a destructive type of the industrial struggle, intended to put out of being the forces opposed to it that the victor may exploit the field at will." In depicting the results likely to be witnessed at the war's close, and in offering remedies to restrain foreign "unfair competition," Mr. Redfield, in his report, says:

When the war shall close, the public control of railways in foreign lands, the semi-official chambers of commerce, the publicly fostered organizations which control great industries in some countries, will all exist and will all be used in an effort to recover lost commerce. The growth in the United States of industries which may menace large markets heretofore controlled from abroad will not be permitted if public and semi-public forces acting together in foreign countries can prevent it. The outreach of American industries, nay, their very existence in our land in some cases, will be resisted to the full and every strategem of industrial war will be exerted against them. Expecting this, we must prepare for it. If it shall pass beyond fair competition and exert or seek to exert a monopolistic power over any part of our commerce, we ought to prevent it.

It seems possible that by using the existing machinery of the Treasury Department and the Department of Justice, we may restrain this foreign "unfair competition" on both sides of the sea. I recommend, therefore, that such legislation be enacted as will give to the foreign representatives of the above-named departments such added powers and increased personnel as they may need for this purpose, and that it be enacted if possible that merchandise sold in "unfair competition" or under circumstances which tend to create a monopoly in behalf of the foreign producer in American markets shall be forfeited. I also recommend that legislation supplemental to the Clayton Anti-Trust Act be enacted which shall make it unlawful to sell or purchase articles of foreign origin or manufacture where the prices to be paid are materially below the current rates for such articles in the country of production or from which shipment is made, in case such prices substantially lessen competition on the part of the American producers, or tend to create a monopoly in American markets in favor of the foreign producer, and that it be made unlawful for any person to buy, sell or contract for the sale of articles of foreign origin, or to fix a price for same or to make a rebate upon such price, conditioned upon the purchaser thereof not using or dealing in wares produced or sold by the competitors of the manufacturer or seller where the effect is to substantially lessen competition in the production in the United States of such articles, or tends to create a monopoly in the sale of such articles in American markets in favor of a foreign producer.

I deem it of special importance that business concerns should be allowed to co-operate in foreign trade. The present law plays into the hands of the larger concerns and shuts out small ones from important markets. It may be said that small manufacturers could not in any case successfully enter the foreign field. This, however, ignores the fact that in many lines and specialties there are producers of moderate size abundantly able to compete as regards the cost and character of their products, but unable to assume alone the considerable expenditure over a continued period that would be required to obtain a firm foothold in foreign markets for their somewhat limited products. Such a concern ought to be permitted to co-operate with another in similar or different lines in order to share the expense of introducing their goods abroad. There are lines of industry classified under one head, in which the individual concerns may each make separate specialties though their general products are in common. Provision should be made whereby such concerns may, with due safeguards against monopoly, co-operate in the foreign field. To refuse this for any fancied fear of monopoly is to say that the large concerns shall alone hold the lucrative foreign markets and that the far larger number of smaller houses with their many employees shall be shut out from them. Such a policy can commend itself to no one. The whole matter should be placed under the supervision of the Federal Trade Commission and should be subject to full publicity. Either of these safeguards should be sufficient; both of them will certainly be so. It is, of course, not intended that this co-operation shall extend into the domestic field. It is as necessary that it shall exist as regards the foreign field as it is important that it should not go to excess in the domestic one. One should be done; the other avoided. Under the supervision of the Federal Trade Commission the necessary good can be accomplished and the unnecessary evil can be prevented.

It is important that our banks should be permitted to co-operate, subject to the supervision of the Federal Reserve Board, in establishing foreign branches or in owning stocks of banks operating in foreign countries. The present law operates to make it possible only for large banks of great power to undertake the important work of financing American commerce in foreign fields. In other words, the law works in sole favor of the great banks. Great credit is due those American bankers who have taken the first forward steps in establishing foreign branches. They are true pioneers of American commerce abroad. The work, however, is of such national importance that it should not be confined to any one or any few large institutions. It is not for their permanent good that it should be so confined. The country requires not one or a few, but numerous American-owned banks abroad. There are many banks in the United States of less than major size, yet abundantly strong. These should be permitted, under proper safeguards, to act jointly in such matters. There could hardly be a single step in the fiscal world which at this time would be more helpful in establishing our commerce abroad on a firm basis. Several strong institutions have signified willingness to co-operate in establishing foreign banks if permission is given them by the law.

This can not be done too soon. Time presses. The hour for movement is now. The currents of the world's trade flow strongly toward America. They may not always so flow. There are those whose interest it will not be to have them flow our way. This is not the occasion for fear lest something happen somewhere and somehow which will not be pleasing to some one, but is the time for action, taking, indeed, every possible thoughtful step to safeguard that action, but remembering that action is the thing needed.

In suggesting the desirability of an inquiry into the cost of distribution Mr. Redfield says:

We give much attention to railway freight rates, but we neglect a matter of far greater importance. The expense imposed upon consumers by the single item of cartage in distributing goods is certainly many times larger than the total cost of railway freights, possibly ten times as great. We know little about it, but the facts we do know are sufficient to show that we might well divert our thought from things deemed important which are relatively trifles and look carefully into this serious matter. We know that the item of retail delivery costs more than all the transportation processes preceding it. We know that in phases of food distribution the necessary cost is multiplied eight fold or more by wasteful methods. It is certain that the cartage cost in half a dozen of our great cities runs up into hundreds of millions per annum, but few seem to think it worth while to study the matter. Inquiry into this subject might have far-reaching effects upon the cost of living, about which we talk so much while ignoring this very large element in it.

With reference to the dyestuffs situation and the efforts of the Bureau of Foreign and Domestic Commerce in behalf of those affected by it, Mr. Redfield says:

An investigation which has aroused wide popular interest is that of the dyestuff situation in the United States conducted by Dr. Thomas H. Norton. One of the first serious effects of the war was the cutting off of our supply of artificial colors previously imported from Germany, on which our textile industry and other industries were vitally dependent. By direction of Senate resolution of January 26 1915, the situation was thoroughly investigated and made clear to the public. A number of manufacturers have entered the field and the Bureau has done much to guide lines of manufacturing so as to answer the most pressing needs of the consumer. It is not too much to say that the work of this service has been at the very center of the growing movement toward the creation of an American dyestuff industry. In this connection signs are not lacking that the growth of our native industry is hardly welcome to those who have heretofore had a substantial monopoly in supplying our markets from abroad. Our consumers, however, have had a bitter taste of what it means to depend upon a single source of supply, and that source one which has interests of its own, of so much greater importance to it that the care for them necessarily cuts off the supply of the material we need. We are the greatest producers of the raw material for the manufacture of dyestuffs. We are, if not the greatest, at least one of the greatest consumers of the finished product. It is intolerable that we should longer depend upon any one foreign source for these necessities of industry and it is equally intolerable that we should permit any possible unfair foreign competition to destroy a growing industry upon which so much depends by methods that would not be permitted by our law if used by our own citizens.

RECOMMENDATIONS OF INTER-STATE COMMERCE COMMISSION.

An enlargement of its membership and the delegation to it of powers to act through sub-divisions is recommended in the annual report of the Inter-State Commerce Commission made public this week. In its recommendation the Commission says:

The variety and volume of the work already devolved upon the Commission necessitate, in its opinion, early enlargement of its membership and express statutory power to act through subdivisions designated by the Commission to perform its duties with regard to specified subjects or features of its work, subject, of course, to retention by the Commission of its control, as a Commission, of all duties and powers delegated to the Commission. This recommendation is submitted pending, and without prejudice to, deliberation appropriate to more comprehensive and constructive legislation which the Congress may later deem it wise to consider. The recommendation for enlargement of the membership of the Commission is directly connected with and dependent upon the authority to act through subdivisions.

For reasons stated in previous annual reports the Commission renews its recommendations to the effect—

That, for the purpose of uniformity and to prevent injustice, there should be provided by law one period, which in the Commission's opinion should be three years, for the beginning of all actions relating to transportation charges subject to the act.

That that portion of section 20 of the Act which accords the Commission right of access to the accounts, records and memoranda kept by carriers be amended so as to also accord right of access to the carriers' correspondence files.

That there should be appropriate and adequate legislation upon the subject of control over railway capitalization.

That the minimum penalty for violation of the hours of service Act be fixed at $100.

That the use of steel cars in passenger train service be required, and that the use in passenger trains of wooden cars between or in front of steel cars be prohibited.

The report is largely devoted to presenting the Commission's work for the year. Under physical valuation work it reports that since June there have been twelve roadway and track parties in the field in each of five districts into which the country has been divided and that their total average has been about 4,000 miles per month. By Jan. 1, the report says, surveys of nearly 50,000 miles of railroad will virtually be completed. The total railroad mileage of the country is put at 250,000, and the report says that the 200,000 miles left at the beginning of the year should be surveyed in the four following years under the present arrangement.

During the year ended Oct. 31 1915 6,500 informal docket complaints were received by the Commission, as compared with 7,880 received during the corresponding period of the preceding year. There were filed by carriers 6,690 special docket applications for authority to refund amounts collected in accordance with published charges which have been admitted by the carriers to be unreasonable. This represents an increase of 1,176 over the period covered by the previous report. Formal complaints to the number of 964 were filed during the year ended Oct. 31 1915, a decrease of 190, as compared with the preceding year. During the year 902 cases on this docket have been decided and 205 have been dismissed by stipulation or otherwise, making a total of 1,107 disposed of, compared with 874 in 1914. The Commission has conducted 1,543 hearings and taken 200,438 pages of testimony, as compared with 1,607 hearings and 179,569 pages the year before. The Commission says that:

It might have been expected that as the years pass the decisions of the Commission would result in a decrease in the volume of this work, but it has not so developed. The rate structures between various communities are now more often the subject of complaint than was the case in earlier years. The decrease in the number of complaints filed during the year has been more than offset by the complex nature of the cases that have been presented. As the affairs of shippers and carriers are subjected to closer analysis, they are more jealously guarding their respective interests.

Since the last annual report the complete results of the special inquiry as to the time required by steam railway carriers to investigate and adjust claims received by them from shippers have been obtained. Of the 4,563,438 claims presented to carriers, 4,389,098, or 96%, were adjusted. Nearly 50% of the claims were adjusted within 15 days after receipt by carriers, more than 65% within 30 days and all but 6% within 120 days.

With regard to the effect on the railroads of the opening of the Panama Canal, the report says:

Since the opening of the Panama Canal the water carriers have materially reduced their rates, shortened the time of transportation, increased the frequency of sailings, added to their tonnage capacity and largely added to the tonnage secured of this coast-to-coast freight. It was shown that there are in the service between the Atlantic and Pacific coasts forty-nine ships with a capacity of over 380,000 tons.

The total tonnage moved by water from the Atlantic to the Pacific coast and to the Hawaiian Islands for the year 1911 was 397,974 tons; for 1912, 451,582 tons, for 1913, 434,115 tons; while for the month of September the first full month after the opening of the Panama Canal, the tonnage from the Atlantic to the Pacific coast ports was 77,915 tons, or more than twice as much as the average monthly tonnage for the preceding year.

It was evident that the degree of competition between the rail carriers and water carriers for traffic between the Atlantic and Pacific coasts has been largely increased by the new conditions created by the opening of the Panama Canal, and that it was necessary for the rail lines to make material reductions in their rates if they were to expect to obtain any considerable percentage of this coast-to-coast traffic.

ATTORNEY-GENERAL'S RECOMMENDATION FOR CHANGES IN NEUTRALITY LAWS.

A feature of the annual report of Attorney-General Gregory, made public on the 11th, is his recommendation with respect to changes in the neutrality laws of the United States. In urging the revision of the statute governing our international relations, Mr. Gregory says:

In the course of the European war and the Mexican revolution questions have arisen which show the need of a revision of the statute law bearing on our international relations. In two or three respects immediate action seems necessary.

First. There is at present no adequate law under which the Government may seize and retain arms and ammunition which are being exported or which there is reason to believe are about to be exported in violation of the President's proclamation of an embargo on shipments of arms to Mexico, pursuant to the joint resolution of Congress of 1912. Neither is there any adequate law under which the Government may seize and retain arms and ammunition about to be used in connection with military expeditions prohibited by section 13 of the Federal penal code. Obviously, the end in view is the prevention of the export of arms in the one case and the prevention of the expedition in the other, and as an effective means to that end I recommend that authority be given to seize arms and ammunition under the circumstances stated.

Second. It should be specifically made a crime against the United States to place bombs or other explosives on vessels sailing from the ports of the United States.

Third. It should be made a crime against the United States for any person to escape or attempt to escape from an interned warship of a belligerent nation; and in any event authority should be given to some department of the Government to arrest and return any such person to the place of internment.

The Attorney-General gives the following summary of the more important neutrality cases:

1. *United States* vs. *Huerta, Pasqual Orozco and others*, in which the defendants have been held by a United States Commissioner in the Western District of Texas to await the action of the Grand Jury on a charge of conspiracy to violate section 13 of the Penal Code.

2. *United States* vs. *Hans Adam Wedel, Carl Ruroede and others*, in which the defendants were indicted for conspiracy to defraud the United States through obtaining passports for the use of German reservists. Von Wedel is a fugitive, Ruroede is serving a sentence of three years' imprisonment and four others paid fines of $300 each.

3. *United States* vs. *Richard B. Stoegler, Richard Madden and Gustave Cook*, in which the men named were indicted for conspiracy to defraud the United States through the procuring for Stoegler's use as a German agent a passport in the name of Madden. Stoegler was sentenced to sixty days' imprisonment and Madden and Cook to ten months each.

4. *United States* vs. *Werner Horn*, who was indicted for unlawfully transporting on inter-State passenger trains the dynamite with which he attempted to destroy the International Bridge at Vanceboro, Me.

5. *United States* vs. *Ralph K. Blair and others*, who are under indictment for retaining persons in this country to go abroad with intent that they should be enlisted in the English army.

6. *United States* vs. *Gustav Stahl*, who was convicted of perjury in that he made false statements as to the alleged armament of the Lusitania in the course of an investigation by a Grand Jury. He has been sentenced to eighteen months in the Atlanta penitentiary.

While most of these cases, says the report, were not brought under the neutrality statutes proper, in part, at least, they grew out of obligations of the United States with respect to neutrality.

The Attorney-General renews his recommendation for an amendment to the commodities clause of the Inter-State Commerce Act, which will prohibit a railroad from transporting in inter-State commerce articles which it manufactures or produces, or which are manufactured or produced by any corporation controlled by it or affiliated with it by having the same controlling stockholders, irrespective of whether such railroad or such controlled or affiliated corporation has an interest in the articles at the time of transportation. "It is also necessary," he says, "if transportation and production are to be completely divorced, that Congress prohibit any railroad owned or controlled by a producing or trading corporation and not operated merely as a plant facility, from transporting in inter-State commerce articles produced or owned by such corporation." A bill to carry out this recommendation was introduced in the last Congress.

No changes in the Anti-trust Act are asked for by Mr. Gregory. He states that among the more important cases in course of preparation for argument in the Supreme Court are the Harvester case, the Steel case, the steamship poo cases, the Lehigh Valley case, the Reading case, the Shoe Machinery case, the Great Lakes Towing case, &c. "When decisions shall have been rendered in these cases," he adds, "the so-called area of debatable ground in the law of restraint of trade will have been greatly circumscribed."

A FARM BANK IN MASSACHUSETTS.

Incorporation papers for a new institution, to be known as the Massachusetts Farmland Bank, have been filed by farmers and business men of Massachusetts with the State Bank Commissioner. The bank's capital is fixed at $50,000, and its headquarters will be with the Chicopee National Bank of Springfield. Branch offices will be established in every county in the State. The purpose of the institution is to loan money to farmers at 6%, farm mortgages being taken in return, the bank issuing 5% bonds, which are legal investment and tax-exempt, on the strength of these mortgages, to increase its lending facilities. It is stated that the Farmland Bank will co-operate with the banks throughout the State by relieving them of any farm mortgages which might be offered them and which they have never shown any inclination to take. The new bank is the first of its kind to be incorporated under the Farmland Bank Law of 1915. Herbert Myrick, of Springfield, is Chairman of the incorporators, and former Senator Roger Sherman Hoar, of Edgartown, Mass., is Secretary.

AMENDMENT TO CUMMINS LAW PROPOSED BY MERCHANTS' ASSOCIATION.

An amendment to the Cummins Law relating to the transportation of property as baggage or by express, has been agreed upon by the Merchants' Association of New York, and endorsed by the representatives of other Eastern commercial organizations, according to the Association's bulletin. The suggested amendment is embodied in a report made by the Transportation Committee of the Association, which says:

Under the Cummins Bill a carrier is prohibited from limiting its liability for loss, damage or delay to property transported by it. The standard rates for transportation by express or as baggage are based upon a maximum liability as to value under such rates, with a provision for additional charges (insurance charge) to be made where the property is of greater value and the shipper declares such greater value.

Formerly it was permissible for a shipper to avail himself of the limited liability rates by agreeing to such limitation as to value. The enactment of the Cummins Bill prohibiting a carrier from limiting its liability resulted in a revision of the tariffs applicable to shipments by express or as baggage, which rates are based upon value, by the fixing of the rates dependent upon actual value, and requiring the shipper to declare the actual value, instead of permitting, as heretofore, the shipper to tender the property subject to a "released" or "limited valuation."

Section 10 of the Act to Regulate Commerce makes it a misdemeanor for a shipper to make a misstatement as to value for the purpose of securing a lower rate.

The requirement of the carrier for a declaration of the actual or true value upon all shipments tendered for transportation by express or as baggage, and the prohibiting of the use of the standard rate subject to the maximum liability applicable in connection therewith where the shipper desires to assume a part of the risk or to insure himself against loss with insurance companies, has occasioned great complaint on part of shippers.

The purpose of the proposed amendment is to enable the shipper to forward his property by express or as baggage at the standard rate subject to the maximum liability imposed in connection with such rates, and to make it unneccessary to declare actual value except where greater protection is desired of the carrier and charges are to be paid accordingly. It is also proposed to provide as to such property that it shall not be unlawful to declare less than the actual value.

It is the recommendation of the committee that the proposed legislation as embodied in the bill presented by the Traffic Manager, be approved by the Merchants' Association of New York, as follows:

Where the property is tendered for transportation by express or as baggage and the tariffs of the carrier provide for rates of transportation based upon a maximum liability on the part of the carrier under such rates, and also provide for an additional charge to be made for the transportation of such property when declared to be of a value greater than said maximum liability, the carrier's liability may be limited as provided in its tariffs, unless the shipper declares in writing a greater value; and as to such property so tendered for transportation by express or as baggage the shipper shall not be required to declare in writing the value of such property unless a greater protection to the owner than said maximum liability is demanded by the shipper; and where the value of the property so tendered for transportation is so declared in writing by the shipper the carrier shall not be liable beyond the amount so declared; and as to such property so tendered for transportation by express or as baggage it shall not be unlawful for the shipper to declare less than the actual value. Such rates shall be published as are other rate schedules.

The report was unanimously approved by the Directors of the Association.

EX-SENATOR SMITH'S ASSETS.

The assets of former United States Senator James Smith Jr. of New Jersey, who made an assignment on Nov. 20 for the benefit of his creditors and at the same time resigned from the presidency of the Federal Trust Co. of Newark, are appraised at $192,228, after deducting claims aggregating $500,000 which are secured by property pledged by Mr. Smith. A schedule setting forth his assets was filed by the Fidelity Trust Co. of Newark, which is acting as trustee of the Ex-Senator's property, with Surrogate Fred G. Stickel of Newark, on Nov. 27. It is stated that the exact amount of Mr. Smith's liabilities will not be known until all the creditors file claims. It has been estimated, however, that his outstanding obligations aggregate $1,750,000. The Fidelity Trust Co. was named on Nov. 26 as temporary receiver for the Newark Daily Advertiser Publishing Co., which publishes the Newark "Eagle" and the Newark "Evening Star." Mr. Smith owns all the stock in the concern. The schedule of the ex-Senator's assets shows an issue of $500,000 par bonds of the Newark Daily Advertising Publishing Co. which are appraised at $25 per $100. Mr. Smith owns 500 shares of stock in the Federal Trust Co. which are rated at $200 per share. Stocks, life insurance policies, notes and miscellaneous items make up the remainder of the schedule.

READY RESPONSE TO FEDERAL TRADE COMMISSION'S FOREIGN TRADE INQUIRY.

A statement of the progress of the Federal Trade Commission's foreign trade inquiry has been issued by the Commission. The scope of this inquiry, through which it is desired to obtain a broad survey of fact and opinion from business men throughout the country on the subject of combinations or co-operative organizations for export business, was outlined in our issue of Nov. 6. In furtherance of its investigation the Commission sent out 30,000 letters to manufacturers, producers and authorities on foreign trade conditions, seeking an expression of view on questions pertinent to the subject. The Commission states that business men are responding promptly to its inquiry. It announces that manufacturers and export merchants are acquainting it with the problems confronting them in foreign trade, and much valuable information is being obtained through the letters and return cards and schedules sent out. Nearly 10,000 replies were reported as received at the time of the issuance of the statement. Not all manufacturers, the Commission says, are in favor of export combinations. Some fear they would prove oppressive, while others explain that the special nature of their own products, or other reasons, lead them to doubt the efficacy of combinations *in* their line. The fact that many business men are seriously concerned by the prospect of wholesale dumping of foreign goods upon the domestic market at the conclusion of the war is evidenced by many letters on the subject, the Commission reports. The inquiry is being pressed with all possible dispatch in order to lay the facts before Congress. The latter empowered the Commission to make the investigation and to present recommendations deemed advisable.

POSTAL SAVINGS DEPOSITS IN UNITED STATES INCREASE.

Postal savings deposits in the United States during October showed an increase of $2,150,000 over the preceding month, according to figures made public by the Post Office Department. According to postal officials this is one of the largest gains in the history of the service and gives "a clear reflection of the great tide of prosperity and commercial activity that is sweeping over the country." The savings on deposit at the end of October aggregated $71,500,000 and individual depositors numbered 552,000. Some of the offices which recorded large deposits were:

New York, $14,822,020; Brooklyn, $4,590,623; Chicago, $3,469,964; Boston, $1,732,920; Detroit, $1,390,440; San Francisco, $1,150,095; Portland, Ore., $1,042,743; Pittsburgh, $855,305; St. Paul, $774,830; Philadelphia, $767,895; Cincinnati, $761,929; Milwaukee, $757,531; Newark, $734,260; Buffalo, $341,280; Bridgeport, Conn., $215,530; New Haven, Conn., $179,113; Rochester, $124,871; Paterson, N. J., $124,742; Long Island City, $120,935; Passaic, N. J., $115,855; Hartford, Conn., $112,511.

THE SECRETARY OF ABRICULTURE'S RECOMMENDATIONS.

A number of recommendations for legislation which he considers necessary for the betterment of agriculture, not only so far as the production and marketing end is concerned, but also for the conservation of the nation's resources as well, are contained in the annual report of David F. Houston, Secretary of Agriculture. Mr. Houston's report was made public on the 14th inst. It places an estimate of $9,873,000,000 on the value of American farm crops and animal products for last year, this valuation representing an increase of about $83,000,000 over the value of 1913, hitherto the highest ever recorded. The recommendations urged by Secretary Houston are set out as follows:

1. Legislation designed to promote the better handling and storage of farm products and the trading on the basis of fixed grades and standards, including a permissive warehouse Act, a cotton standards Act, a grain-grades Act and provision for a market news service to obtain and disseminate accurate information regarding crop movements and prices.

2. A land-mortgage banking Act which shall inject business methods into the handling of farm finance and place farm securities upon the market in a responsible way.

3. Assistance to communities near the national forests in road building and similar improvements through a plan involving the advancement of funds for these purposes to be charged against the State's future share of receipts from the forests. This action would promote local development of agriculture and other resources.

4. Authority to grant water-power permits within the national forests for fixed periods. Such authority undoubtedly would aid water-power utilization.

5. The classification of the remaining public grazing lands to determine their character and to secure information upon which to base plans for their future improvement and use.

6. Authority for the sale of lands needed for local enterprises in certain localities within the Alaskan forests after examination and classification by the Department, with definite provision against alienation of those chiefly valuable for water power sites, for the handling of timber resources, or for other public purposes.

7. More effective control over the production of hog-cholera serum. To accomplish this purpose, a definite plan, involving the establishment by the Federal Government of a station for testing all serum intended for shipment in inter-State commerce, is outlined for consideration.

8. Provision for a well-balanced enlarged program for agricultural research, when normal conditions are restored.

9. The continuance of appropriations for the purchase of forest lands in the Appalachian and White Mountains until areas sufficient to be influential in protecting those regions are acquired.

With regard to warehouse legislation the report says:

Investigations conducted by the Office of Markets and Rural Organization indicate that there is serious need of warehouse legislation. It would seem that the most desirable action on the part of the States would be the passage of laws which would guarantee the integrity of warehouse receipts. These laws should be uniform, so that the conditions governing such receipts may be the same throughout the country, thereby greatly increasing their availability as collateral for loans at distant banking centers. The uniform warehouse receipts Act is now in force in 31 States.

In addition to the legislation that has been or may be enacted by the States, it is believed that the enactment of a Federal warehouse law would be of great benefit. The general interest in the subject is well shown by the inquiries the department is constantly receiving. The proposed measure, which is permissive in character, would enable the Department of Agriculture to license bonded warehouses in the various States. It would promote the better storing of farm products, increase the desirability of receipts as collateral for loans, and would therefore be of definite assistance in financing crops. A Federal statute on the subject also would promote the standardizing of storages, of warehouse receipts and of marketing processes.

Reference is also made to the fact that the Joint Committee of the House and Senate has in course of preparation a bill governing rural credits, the Secretary on this point saying in part:

It is expected that as a result of the deliberations of this committee, legislation will be proposed which will furnish a practical solution of the problem from the financial viewpoint.

It is generally recognized that the rural-credit problem is not a simple one. It is essentially complex. There is no single solution of it. Specific financial legislation on the part of the Federal Government, or of the State, or of both, will not furnish a full solution. It seems clear that there should be a Federal law providing for a land-mortgage banking system. It is a question whether by Federal action existing banking arrangements may not be so modified as to bring them into closer contact with rural communities and with individual farmers, giving farm collateral more readily and fully the advantages of the rediscount feature of the Federal Reserve Act. It also seems clear that legislation on the part of States permitting and encouraging the creation of personal-credit unions and removing any obstacles that may exist to the easier and more orderly handling of farm finance should be enacted. Re-enforcing such agencies, there would be at work all the great forces of the Department of Agriculture, of the land-grant colleges, and of the State agricultural departments.

The report also discusses at length the Cotton Futures Act, which Mr. Houston states is accomplishing the chief economic objects counted upon by its framers.

INCREASE IN SUEZ CANAL TOLLS.

The following cablegram regarding an increase in the Suez Canal tolls, received at the State Department at Washington from the American Embassy at Paris under date of the 9th inst., is published in the official organ of the Department of Commerce—"Commerce Reports": "Suez Canal Co. informs Embassy that canal tolls will be raised 50 centimes (9.6 cents) after April 1 1916, making the rate for laden ship 6 francs 75 centimes ($1 30), and for ships in ballast 4 francs 25 centimes (82 cents) a ton."

EMPEROR WILLIAM RECALLS MILITARY AND NAVAL ATTACHES.

In response to the request made by the United States on the 3d inst., it was announced on the 10th inst. that Emperor William of Germany had personally recalled Capt. Karl Boy-Ed and Capt. Franz von Papen, the Naval and Military Attaches, respectively, of the German Embassy. The Emperor requested the United States to use its good offices in securing safe conduct for the departing Attaches and their successors. A communication from the German Foreign Office announcing the action of the Emperor was delivered to Secretary Lansing on the 10th by Count von Bernstorff, the German Ambassador. Mr. Lansing, after a brief conference with the Ambassador, authorized the following official announcement:

The German Ambassador has informed me that the Emperor has been pleased to recall Captains von Papen and Boy-Ed in compliance with the wishes of the United States.

The British and French Embassies were immediately asked by Secretary Lansing to secure safe conduct for the German officers. On the 15th inst. Sir Cecil Spring-Rice personally informed Secretary Lansing that he had been authorized to say for the Governments of Great Britain and France that safe conducts without any conditions would be given the returning officials through the Allies lines to Germany.

Newspaper reports on the 16th that Capt. Boy-Ed had come into possession of navy reports intended for President Wilson, and his naval advisers, brought forth an immediate denial from the German attache on Thursday, in the nature of a statement which said:

I have, of course, read, and with surprise and indignation, the extraordinary stories contained in this morning's papers, seriously reflecting upon my personal integrity and official conduct. Because of my officia relation to the German Embassy I have heretofore felt constrained to suffer generally in silence the many newspaper reflections upon me and my activities in this country, as it is contrary to diplomatic etiquette in my country to take note of irresponsible and unofficial statements. Being now no longer a member of the Embassy, I feel at liberty to characterize the various stories in this morning's papers as fabrications and inventions from beginning to end, without so much as a vestige of foundation in fact on which to base them.

If I correctly understand the purport of these articles, they represent me as having in effect stolen, through secret agents, from the very shadow of the White House a digest or a copy of a confidential report that was being prepared by naval officers for President Wilson, or of having in some way known of or come into possession of some such report.

In point of fact I never heard of any such report or that any report was being compiled for the President or for the United States Government or for anybody else. I know of no American patriotic or otherwise, young or old, such as is referred to in these articles, and have never had any American citizen employed in my office. The "patriotic young American" referred to is as mythical as is the rest of the absurd story.

The story bears every indication of belonging to that large assortment that has been industriously manufactured by the Allies' press bureau, which has done such effective work in poisoning the public mind against the cause of my country.

BOY-ED, *Captain I. G. N.*

According to the "Evening Post" of the 16th inst., Secretary of State Lansing stated on the 16th that he had never heard, until published that day, the report that Capt. Boy-Ed had received a confidential naval report intended only for the President and his advisers. Acting Secretary of the Navy Roosevelt is also said to have denied that the Navy Department had any information on the subject, stating that so far as the Department was aware there was no confidential report of recent date on Departmental affairs which could be of the slightest use to Germany.

UNITED STATES NOTE TO AUSTRIA DEMANDS DENUNCIATION OF SINKING OF ANCONA.

A demand that the Austro-Hungarian Government "denounce the sinking of the Ancona as an illegal and indefensible act, that the officer who perpetrated the deed be punished, and that reparation by the payment of an indemnity be made for the citizens of the United States who were killed or injured by the attack," is contained in the note sent to Austria on the 6th inst. by Secretary of State Lansing at Washington through Ambassador Penfield at Vienna. The communication was not made public until Monday of this week—the 13th inst. The Ancona was sunk in the Mediterranean Sea on Nov. 7 by a submarine flying the Austrian colors. In a statement issued shortly after the disaster the Austrian Admiralty admitted the attack on the vessel, but denied that it had been sunk without warning. A different version of the attack was contained in a statement emanating from Baron Sonnino, the Italian Minister of Foreign Affairs, and sent by the Italian Government on Nov. 14 from Rome to the principal neutral nations. According to this statement, the Ancona received no warning whatever of the attack. As a result of these conflicting reports and the lack of any official information regarding the disaster, Secretary of State Lansing on Nov. 16 instructed Ambassador Penfield to ask the Austrian Foreign Office for a detailed account of the sinking. On Nov. 30 the State Department was informed by Ambassador Penfield that the Austrian Foreign Office had asked for more time in which to complete a formal statement on the sinking of the vessel. The Ambassador on the 3d inst. repeated his request to the Austrian Government for a reply to his inquiries, and with the failure to receive any advices in the matter Secretary Lansing dispatched the note of the 6th. In his report to the State Department on Nov. 30 the Ambassador is said to have explained that the Austrian Admiralty was experiencing difficulty in getting into communication with the submarine which torpedoed the Ancona. The note of Secretary Lansing refers to the public statement of the Austro-Hungarian Admiralty, and points out that "this statement substantially confirms the principal declaration of the survivors, as it admits that the Ancona, after being shelled, was torpedoed and sunk while persons were still on board." The conclusion is, therefore, that "the commander of the submarine acted in violation of his instructions or that the Imperial and Royal Government failed to issue instructions to the commanders of its submarines in accordance with the law of nations and the principles of humanity." The United States expresses itself as "unwilling to believe the latter alternative," but "prefers to believe that the commander of the submarine committed this outrage without authority and contrary to the general or special instructions which he had received," and a denunciation of the sinking is accordingly demanded. The full text of the note is as follows:

DEPARTMENT OF STATE.

Washington, Dec. 6 1915.

Please deliver a note to the Minister of Foreign Affairs, textually as follows:

"Reliable information obtained from American and other survivors who were passengers on the steamship Ancona shows that on Nov. 7 a submarine flying the Austro-Hungarian flag fired a solid shot toward the steamship; that thereupon the Ancona attempted to escape, but, being overhauled by the submarine, she stopped; that after a brief period and before the crew and passengers were all able to take to the boats the submarine fired a number of shells at the vessel, and finally torpedoed and sank her while there were yet many persons on board, and that by gunfire and foundering of the vessel a large number of persons lost their lives or were seriously injured, among whom were citizens of the United States.

"The public statement of the Austro-Hungarian Admiralty has been brought to the attention of the Government of the United States and received careful consideration. This statement substantially confirms the principal declaration of the survivors, as it admits that the Ancona after being shelled was torpedoed and sunk while persons were still on board.

"The Austro-Hungarian Government has been advised through the correspondence which has passed between the United States and Germany of the attitude of the Government of the United States as to the use of submarines in attacking vessels of commerce and the acquiescence of Germany in that attitude, yet with full knowledge on the part of the Austro-Hungarian Government of the views of the Government of the United States, as expressed in no uncertain terms to the ally of Austria-Hungary, the commander of the submarine which attacked the Ancona failed to put in a place of safety the crew and passengers of the vessel which they purposed to destroy, because, it is presumed, of the impossibility of taking it into port as a prize of war.

"The Government of the United States considers that the commander violated the principles of international law and of humanity by shelling and torpedoing the Ancona before the persons on board had been put in a place of safety or even given sufficient time to leave the vessel. The conduct of the commander can only be characterized as wanton slaughter of defenceless non-combatants, since at the time when the vessel was shelled and torpedoed she was not, it appears, resisting or attempting to escape; and no other reason is sufficient to excuse such an attack, not even the possibility of rescue.

"The Government of the United States is forced, therefore, to conclude either that the commander of the submarine acted in violation of his instructions, or that the Imperial and Royal Government failed to issue instructions to the commanders of its submarines in accordance with the law of nations and the principles of humanity. The Government of the United States is unwilling to believe the latter alternative and to credit the Austro-Hungarian Government with an intention to permit its submarines to destroy the lives of helpless men, women and children. It prefers to believe that the commander of the submarine committed this outrage without authority and contrary to the general or special instructions which he had received.

"As the good relations of the two countries must rest upon a common regard for law and humanity, the Government of the United States cannot be expected to do otherwise than to demand that the Imperial and Royal Government denounce the sinking of the Ancona as an illegal and indefensible act, that the officer who perpetrated the deed be punished, and that reparation by the payment of an indemnity be made for the citizens of the United States who were killed or injured by the attack on the vessel.

"The Government of the United States expects that the Austro-Hungarian Government, appreciating the gravity of the case, will accede to its demand promptly, and it rests this expectation on the belief that the Austro-Hungarian Government will not sanction or defend an act which is condemned by the world as inhumane and barbarous, which is abhorrent to all civilized nations and which has caused the death of innocent American citizens. LANSING."

The reply of the Austro-Hungarian Government to the above note of the United States was transmitted to Ambassador Penfield on the 15th inst. It was received at Washington late on the 16th and was the subject of a conference yesterday between President Wilson and the Cabinet. Its text has not yet been made public, but is said to be regarded as unsatisfactory. The terms of a new note to Austria are reported to have been virtually decided upon yesterday, in which it is insisted that there be full compliance with the demands of the United States or the severance of diplomatic relations will result.

The Austro-Hungarian Admiralty, in a statement issued on the 15th inst., indicated its unqualified opposition to any disavowal of the course of the commander of the submarine, which sank the Ancona, and in upholding his action, stated that he would have failed in his duty had he allowed the vessel to escape.

TIME LIMIT OF BELLIGERENT WAR VESSELS IN UNITED STATES PORTS INCLUDES SU

A notice issued to collectors of customs by Secretary of the Treasury McAdoo calls attention to the fact that in computing the time a belligerent war vessel may remain in port Sunday is to be included. The notice is as follows:

(T. D. 35902.)
NEUTRALITY.

Sunday should not be excluded from the twenty-four hours which belligerent war vessels may remain in port under the President's proclamation in T. D. 34674

Treasury Department, Nov. 24 1915.

To Collectors and other Officers of the Customs:

In accordance with the advice of the Secretary of State you are instructed that Sunday should not be excluded from the operation of the twenty-four hour rule which governs the stay of belligerent war vessels in ports under the President's proclamation of August 4, 1914. (T. D. 34674.).

W. G. Mc ADOO, *Secretary of the Treasury.*

PROTEST TO FRANCE CONCERNING REMOVAL OF GERMANS FROM AMERICAN STEAMERS.

A note protesting against the removal by the French cruiser Descartes of six Germans and Austrians from the American steamships Carolina, Coamo and San Juan, was cabled on the 14th inst. by the United States Government to Ambassador Sharp at Paris for presentation to the French Foreign Office. The immediate release of the men is asked for on the ground that the seizure of citizens of any nation from an American vessel on the high seas is without legal justification and constitutes a flagrant violation of American rights. While written in friendly terms, the communication states, it is declared, the American point of view emphatically and cites precedents employed in the case of August Piepenbrinck, a German, who was removed from the American ship Windber by the French cruiser Conde in November of last year and released after representations by the United States. Attention is directed to the fact that the men removed from the ships were not embodied in "the armed forces of the enemy," as that term is used in the Declaration of London. It is asserted, however, that there is no justification for the removal of subjects of a nation which is an enemy of France from an American vessel on the high seas bound to a neutral port, even if they could properly be regarded as military persons.

Official confirmation of the action of the French cruiser was announced by the Department on the 11th in the following statement:

The Department has received reports from the Collector of Customs at San Juan, P. R., indicating that three ships of the New York & Porto Rico Line have been stopped on the high seas and searched by the French cruiser Descartes. The steamship Coamo, northbound, was stopped six miles off San Juan, and the German chief steward, named Schade, was taken off by the boarding officer. The steamer was allowed to proceed northward after a delay of about two hours.

The steamer Coamo, southbound, was stopped about twenty miles off shore by two shots across her bow and the following persons were taken off by the boarding party: J. L. Usor Ruter, Antion F. Dellorch, Austrians, of the engine-room force, and H. Kruger, a German, of the steward's department. It appears that other Germans in the crew with American citizenship papers were not molested.

Steamship San Juan, southbound, reported to have been stopped six miles east of port of Areibo, Porto Rico, and two second-cabin passengers, William Gunthevodt and Fritsch Lothar, German subjects, taken off the ship.

SALE OF FRENCH AND NORWEGIAN SHIPS TO FOREIGNERS PROHIBITED.

The French Government has prohibited both in France and abroad the voluntary sale to a foreigner of any French sea-going vessel during the remainder of the war or for a period of six months after the cessation of hostilities. The Department of Commerce published on Nov. 23 the following text of the French law as it appeared in the official journal on Nov. 14:

Article 1. During the present war and until the expiration of a period of six months following the cessation of hostilities any voluntary sale to a foreigner of a French sea-going vessel is prohibited, both in France and abroad. However, exceptions to this prohibition may be authorized, subject to conditions to be specified by the Minister of Marine.

Article 2. Any deed executed in contravention of the preceding stipulation shall be void and the vendor rendered liable to a term of imprisonment varying from one to six months and a fine of from 16 to 500 francs, or to one of these two penalties alone. Moreover, the ship shall be confiscated, and in the event of its capture not having been effected, the Court shall order in substitution of confiscation the payment of a supplementary fine equal to the half of the vessel, which shall be determined by the Court.

Article 463 of the penal code, relating to extenuating circumstances, may be applied even regarding confiscation, in place of which there may be imposed a fine of lesser amount than the value of the ship.

Announcement that Norway has prohibited the sale to foreign interests of ships flying the Norwegian flag, was made on the 3rd inst. in the following advices forwarded to London by the Christiana correspondent of Rueter's Telegram Co.:

The State Council to-day issued a temporary edict prohibiting the sale of ships to foreign countries, states the "Aftenposten."

According to "Commerce Reports" of the 11th inst. the law may be waived in special cases.

We reported in our issue of Oct. 30 the receipt of advices at Washington from Berlin on the 27th of that month to the effect that the German Government had passed a law forbidding German citizens who own or have a share in any merchant ship to sell or in any way dispose of the interest to any one not a subject of Germany. The law, it was stated, had been made to apply to German subjects residing in foreign countries.

COMMANDEERING OF SHIPS BY RUMANIAN AND GREEK GOVERNMENTS.

The intention of the Rumanian military authorities to comandeer on the 6th inst. "in the interest of national defense," all steamships, barges, tugs and other craft anchored in Rumanian ports belonging to foreign or private Rumanian companies, was made known in a telegram to London on the 4th inst. from the Bucharest correspondent of Reuter's.

Advices from London on the 14th stated that the Greek Government has commandeered all Greek shipping in British and American ports in an effort to supply the deficiency in food and coal which exists in Greece as a result of the Entente Allies' restrictions. The Greek vessels, it is stated, will be loaded with cargoes purchased by the Athens Government, which does not anticipate the same trouble as is experienced by the regular owners of the ships in getting these necessary commodities to Greece.

According to a dispatch to the Central News from Cardiff the object of the Greek Government in commandeering Greek ships is to use them to carry foodstuffs from the United States to Greece.

UNITED STATES DISAPPROVES OF AMERICAN OVERSEAS TRUST.

The United States Government has informed Great Britain and Sweden that it will not endorse the proposed American Overseas Trust as long as the plans of that organization provide for preferential treatment for it over other American shippers. The State Department took this action following the receipt of informal inquiries from the two countries as to whether the United States would give unofficial sanction to the scheme. When the formation of the company was made known in October it was stated that it would handle the American export business along the lines followed by the Netherlands Overseas Trust which takes care of imports into Holland. A. J. Hemphill, Chairman of the Board of directors of the Guaranty Trust Co. of New York, was elected temporary President of the organization. It is stated that another feature of the company's plans to which objection is made, provides for the creation of branch organizations in other neutral countries and the granting to the British Government of a measure of supervision by permitting it to have access to the books of the concern in neutral countries. Sweden informed Great Britain that she would not approve such a plan. Officials of the State Department said on Nov. 27 that the organizers of the Overseas Trust, realizing that they could not receive the moral support of the United States as long as their plan embodied preferential treatment over other American shippers, have abandoned that feature and are negotiating with Great Britain with a view to securing exemption from British supervision. The State Department officials pointed out that they were not familiar with the details of the new plan of the company and would reserve judgment until they were placed before them. It was explained that the Department of Commerce had not given its approval to the Overseas Trust, having merely indicated that the plan would be acceptable if no discrimination was practiced. It was also made plain that the State Department would not take any action which might be construed as a recognition of the British Order-in-Council.

DOLLAR EXCHANGE AND THE DEVELOPMENT OF AMERICAN DISCOUNT MARKET.

The efforts to introduce the "Dollar Exchange" abroad were discussed at the International Trade Conference last week by John E. Rovensky, Manager of the Foreign Exchange Department of the National Bank of Commerce, under the caption of "The Development of the American Discount Market and Its Relation to Foreign Trade." From his remarks we quote the following:

Our efforts to introduce "dollar exchange" abroad have been to some extent successful; for instance, in South America and the Orient the "dollar bill" is slowly gaining in popularity. We must not deceive ourselves, however, with the idea that old customs can easily be overturned and the "dollar bill" introduced; it will take time and we must adopt measures that will place "dollar exchange" on an equal footing with sterling, franc and mark exchange. We must bear in mind that the European war is at present giving us a great advantage over our former competitors and that the introduction of "dollar exchange," gradual as it has been, would have been much slower but for the breakdown of Europe's financial mechanism.

"Dollar exchange" without a "dollar discount market," would be an impossibility. Unless time drafts on New York City can be promptly negotiated here at advantageous discount rates, they will not be accepted by the bankers, and in turn by the merchants of foreign countries in payment of their goods. And if foreign merchants who ship goods to us do not accept dollar drafts in payment there will be no market for "dollar exchange" in their city, and other foreign merchants who buy from us will also be unwilling to make their purchases in terms of dollars and cents. If foreign merchants are to do their buying from us and selling to us in terms of our currency, there must be an active market for "dollar exchange" in their city, otherwise they will be unable either to buy or sell dollar drafts at advantageous rates, and they will be unwilling to assume the risks of loss on exchange due to a limited and inactive market. If international commerce was transacted on a cash basis, the existence of a discount market here and the resultant "dollar exchange" markets abroad would not be so important, but as the greater part of such trade is financed by means of time drafts, there must be an active "dollar discount market" to enable foreign merchants to promptly realize on their "dollar drafts."

This brings us to the question, "What is the present status of the American discount market, and what are the prospects of its development"?

Prior to the enactment of the Federal Reserve Act, national banks were prohibited from accepting time drafts. As a result, the bank acceptances—the standard credit instrument of the world—was unknown in this country. In every branch of trade a large and active market in a commodity is impossible unless well-defined standards of quality are established. It would be impossible to have a cotton exchange unless grades of cotton were standardized. It would be impossible to have a wheat market if wheat was sold in a mixed mass consisting of all the various grades. The business could be conducted only in the form of individual transactions subject to negotiation in each case. It is the same with a discount market—we must have a standard on which rates are based.

The world over, the standard credit instrument is the "bank acceptance." Being the direct obligation of a prime bank the element of risk is eliminated, and only the value of the use of the funds during the tenor of the bills needs to be considered in fixing the rate of discount. It is, therefore, an accurate barometer of the value of money. The London discount market quotes a certain rate for 60 and 90 days bills, i. e., prime bank acceptances. The rate for such bills fixes the level of the market, and without such bills the London discount market would not be the world's central money market.

Barely one year has elapsed since the Federal Reserve Act, which permits national banks to accept time drafts, became effective, and during this brief period the banks of this country have diligently endeavored to introduce the American bank acceptance on the markets of the world. As I have stated before, we were assisted greatly by the breakdown of Europe's financial machinery. Had Europe's discount markets continued their usual course without interruption, it probably would have taken years for us to induce Oriental merchants to take dollar letters of credit in payment for their merchandise, and Brazilian growers to take dollar credits for their coffee.

We have developed in this short time an active market in this city for prime bank acceptances, and rates ranging as low as 2% are quoted for such bills to-day. Of course the main reason for the present low rate of discount is the over-supply of funds at this center, but bank acceptances will always command a comparatively low rate, as they are the most attractive form of short-term investment that a banker can find, and they are the best form of secondary reserve. As a certain foreign banker once said: "Investing in acceptances enables the banker to eat his cake and have it too." An investment in an "acceptance" brings the banker an interest return, and at the same time it is almost as available as cash, as it can instantly be turned into currency by being sold in the open market.

These low discount rates are making the "dollar bill" become more popular abroad—especially in South America. Its popularity has been materially assisted by the willingness on the part of American bankers to quote rates for such bills "to arrive," f. i., if a Valparaiso banker is offered by his depositor a 90 days sight draft on New York, he can cable his New York correspondents and obtain from them the rate at which they will discount the bill on its arrival in New York City. He is thus able to immediately calculate the exact proceeds that will be credited to his account, and use the bill as though it was an ordinary bank check on New York City. Many New York bankers are also quoting foreign exchange rates "to arrive" against such remittances. If, for instance, a Valparaiso banker has received from his depositor a 90 days sight draft on New York, and not being in need of New York exchange would prefer to convert the proceeds into exchange on London, he can cable his New York correspondents and they will quote him both the rate at which they will discount the draft on its arrival in New York, and also the rate of exchange at which they will then remit the proceeds to London. The Valparaiso banker is thus enabled, at the very moment when he purchases the "dollar draft," to calculate the exact equivalent of sterling he will ultimately receive in payment. As a result of the development of the American discount market in New York City, and the spirit of co-operation shown by our bankers, we have made in one year as much progress in introducing the "dollar bill" in South America as Germany made in ten or fifteen years of attempting to introduce mark exchange there.

It is impossible to estimate with any degree of accuracy the rate of progress in this direction that will be maintained in the future. The conditions, with reference to "dollar exchange," are different in each foreign country, and it would be impossible to cover the ground within the time at my disposal. In the case of South America, it must be remembered that if the "dollar bill" is to maintain, after the close of the war, its present rate of progress, we must not only maintain an American discount market, with interest rates comparing favorably with those quoted in Europe, but we must also develop reciprocal commercial relations. By reciprocal relations I mean that we must be prepared not only to sell to these countries, but also to buy from them. It seems to me that most American merchants look upon South America as only a field in which sales may be made. It is perfectly obvious, however, that if "dollar exchange" is to be active in the various South American financial markets, there must in each market be sales of such exchange as well as purchases. It is the "one-sidedness" of the "dollar exchange" market in such countries as Chile that makes it necessary for American bankers to quote sterling exchange rates "to arrive" to Valparaiso bankers. The Chilean bankers have "dollar exchange" offered to them by their clients, but cannot find sufficient purchasers for it, and they are, therefore, compelled to convert it into other currency for which they have greater demand. Of course, our trade with some countries will always be more or less one-sided, on account of economic conditions prevailing there, but to a large extent the present "one-sidedness" of trade must be remedied if "dollar exchange" is to become permanently popular in the Southern Continent.

David H. G. Penny, Vice-President of the Irving National Bank of this city also had something to say on the subject of "dollar exchange" at the Trade Conference; following is an extract from his remarks:

Now is the time to extend the negotiability of dollar exchange, and bankers should spare no efforts to have it quoted in every foreign market. One of the most recent announcements in this respect is the daily quoting by the Bank of New Zealand at its principal Australian offices of checks and cable transfers in dollars on New York and on the principal American and Canadian cities. The dollar draft was never better known than it is at present, and yet a great deal of pioneer work is necessary before bankers can afford to rest.

London is the financial center of the world only because she has been financing so much more trade between other countries and England. New York can only acquire that distinction when this country actually finances trade between other countries and when Americans participate in foreign enterprises and buy foreign securities to create a demand for bills of exchange on New York to liquidate indebtedness and pay interest on these foreign investments.

The acceptance of a bill of exchange by a New York bank for account of an American importer covering a shipment of currants from Patras to New York has not as far-reaching effect upon the American exchange position as the acceptance of a bill of exchange for equal amount on a New York bank for Greek account covering a shipment of coffee, either direct or indirect, from Brazil to Greece. This is explained by the fact that the first case simply creates a balance here in favor of the Greek bank, which it will probably use for the payment of grain or other merchandise for shipment to Greece, but may, however, transfer to another center, say London or Paris, but the second case must create an independent credit in favor of the Brazilian bank and at the same time establish a debit to the Greek bank, which the latter is obliged to eventually cover in one form or another. This covering process may involve several countries by the process of arbitrage.

NEW YORK COMPANY TO FINANCE SISAL INDUSTRY OF MEXICO.

A new organization through which will be financed the Commission Reguladora, a Mexican agency created by the State of Yucatan to protect the sisal industry of that city has been chartered at Albany under the name of the Pan-American Commission Corporation. The company starts with a capital of $2,700,000, which, it is expected, will eventually be increased to $20,000,000. It has contracted to extend to the Commission Reguladora a total credit of

$50,000,000 over a period of five years, the loan to be secured by warehouse receipts issued for sisal grass stored in warehouses in the United States. The loans are to be made on the basis of 60% of the market price of the commodity. The present market price is 6½ cents a pound. The negotiations for the formation of the new company were undertaken by Lynn H. Dinkins, President of the Inter-State Trust & Savings Bank of New Orleans and Sol Wexler, President of the Whitney Central National Bank of that city. Among the banks which will participate in the credit to be extended to the Commission Reguladora are the Whitney Central National Bank and Inter-State Trust & Savings Bank of New Orleans, the Mississippi Valley Trust Co. and the Union Trust Co. of St. Louis, the Continental & Commercial National Bank of Chicago and the National City Bank and Chase National Bank of New York.

The company, which is reported as having the support of the Carranza Government, is designed to assist in the promotion of commercial and financial relations between the United States and Central and South America. One of its purposes, it is said, will be to provide large and well secured credits to Mexican interests with a view to enabling them to profitably engage in business with this country. The sisal industry which the company has arranged to finance is the chief industry of Yucatan and constitutes seven-eighths of the total exports of that country, most of which enter the port of New Orleans.

PERUVIAN TAX ON MINERAL EXPORTS AP ROVED.

According to a dispatch from Lima on Nov. 15 the Peruvian Government has definitely approved a measure providing for a tax on the exportation of minerals from Peru. A duty of 25 cents per ton flat is placed on petroleum and a minimum tax of $3 75 per ton is levied on copper. Eduardo Higginson, Consul-General for Peru in this city, has explained the imposition of an export duty as being necessary in view of the deficit in the country's revenues resulting from a decrease in importations. According to the "Journal of Commerce," of this city, Mr. Higginson stated on Nov. 9 that "the mineral export tax bill represents only a single phase of the Government's program for producing adequate revenues during the coming year." As outlined by Mr. Higginson, the Government's plan contemplates an increase in stamp taxes, the imposition of death duties and an advance in consular fees from 1% to 2%. The "Journal" added that an import duty of 10% on articles which are at present admitted free will be established, the only exceptions being on explosives, coal and empty bags.

TOBACCO MAY BE SENT TO GERMANY.

Ambassador Page at London notified the State Department on the 1st inst. that tobacco consignments in all forms will be passed through the British blockade to consignees in neutral countries without regard to ultimate destination. This confirms the statement recently made by the Netherlands Overseas Trust to the effect that American tobacco may be shipped to Germany by way of Holland. The State Department announces that "American exporters may therefore sell tobacco to consumers in Germany through the intermediary of persons or firms in Holland."

RALPH PETERS ON THE RAILWAY MAIL PAY OF MIDDLE WEST ROADS.

The recent statement of Postmaster-General Burleson that the roads in the Middle West would receive for the next four years, an annual increase of $4,300,000 over the pay allotted them ten years ago, was controverted last week by Ralph Peters, Chairman of the Committee on Railway Mail Pay. Mr. Peters said:

Unfortunately, some people have misunderstood the Department's announcement. There has been no increase in the rates of pay or any concession to the railroads. Actually, there has been a decrease in the rates for hauling each ton a mile.

In reality, what has happened is a good practical illustration of the railroads' chief claim of underpayment for carrying the mails. The Department has weighed the mails of the railroads in the Middle West for the first time since 1911, and finds that in the interval the average tonnage carried has increased about 35%. But the annual pay of these railroads, which carry the great transcontinental mails, in addition to the mails of their own territory, is to be increased only 25%, or from $16,000,000 per year to $20,000,000 per year.

This readjustment of pay applies only to the future, and includes no settlement of arrearage for having carried this increased mail tonnage during the four years just passed. If the growth of the traffic has been steady, $1,000,000 per year out of the $4,000,000 additional now found to be due annually should have been added in 1912, $2,000,000 per year in 1913 and $3,000,000 per year in 1914. Here, then, is a sum of $6,000,00 earned by these railroads, but withheld from them because the Post Office Department weighs the mails only once in four years.

Does it not seem that Congress, in fairness, should order the mails weighed and the pay of the railroads readjusted, at least once every year? Since the mails were last weighed in the Middle West, the parcel post has been established and has grown to its present volume.

The Post Office Department appears to think there is competition among the railroads for the mail service, because in a very few instances a road having the longer haul between two given points accepts the rate of the road having the shorter haul and carries some of the tonnage. This indicates the absence of competition, rather than the presence of it. Real competition would be the offering of rates per mile lower than those named by law, and of this there are no instances. The total amount of pay sacrificed by the railroads of the Middle West, according to the Department's figures, is only 1% of the mail pay in that region.

I think it would be a good thing for the Government, and for the whole people, if the coming Congress would enact legislation to do justice to the railroads in the matter of railway mail pay. If the rates were once made fairly remunerative, the Post Office Department might then stimulate competition between the various roads as to the speed of trains and frequency of service, with great advantage to the business community.

WORKMEN'S COMPENSATION LAW APPLIES TO INTER-STATE COMMERCE EMPLOYEES.

A decision in which it is held that the New York State Workmen's Compensation Law applies to employees of railroads engaged in inter-State commerce until such time as the Federal Government enacts a workmen's compensation law, was handed down by the Court of Appeals at Albany on November 23. The decision was given in an action brought by James Winfield of Albany against the New York Central & Hudson River RR. Company. Winfield's eye was injured by a stone from the roadbed while tamping railroad ties. The railroad contended that inasmuch as Winfield was engaged in inter-State commerce at the time of the accident, the Federal Employers' Liability Act alone measured his right to recover; also that there could be no recovery under that Act because the injury was an accident and not the result of negligence. The Workmen's Compensation Commission decided in favor of Winfield, but the railroad company refused to pay. In its ruling the Court of Appeals affirms a decision of the Appellate Division. The Court's opinion, written by Judge Seabury, upholds the contention of the Attorney-General that the Compensation Law and the Federal statute cannot reasonably be said to cover the same subject matter in view of the different principles that underlie the two classes of legislation, the different purposes sought to be accomplished by them, the restricted scope of the Federal statute to negligent cases and the broad scope of the State law to all industrial accidents regardless of fault and the different methods by which redress is obtained under the two laws. The Court argues that Congress recognized the difference between the liability act and the workmen's compensation law—that it limited the Federal statute to negligence cases and did not intend to enter the field of compensation for industrial accidents, but left it open for occupancy by the States. Judge Seabury adds, however, that the moment Congress shall enter the compensation field, State regulations on the subject will be abrogated. The Court also held that the compensation law does not impose any unreasonable condition upon inter-State commerce. It is stated that many other suits will be affected by this decision and that the case will undoubtedly be taken to the U. S. Supreme Court by the railroads.

EXTENSION OF TIME FOR EQUIPMENT OF FREIGHT TRAINS WITH SAFETY APPLIANCES.

An order extending for a period of twelve months from July 1 1916 the time within which the railroads are required to equip their freight trains with safety appliances was issued by the Inter-State Commerce Commission in November. The carriers had previously been granted an extension of five years from July 1 1911 to comply with the requirements, under an order issued by the Commission on March 13 1911, which read as follows:

FREIGHT TRAIN CARS.

(*a*) Carriers are not required to change the brakes from right to left side on steel or steel underframe cars with platform end sills, or to change the end ladders on such cars except when such appliances are renewed, at which time they must be made to comply with the standards prescribed in said order of March 13 1911.

(*b*) Carriers are granted an extension of five years from July 1 1911 to change the location of brakes on all cars other than those designated in paragraph (*a*) to comply with the standards prescribed in said order.

(*c*) Carriers are granted an extension of five years from July 1 1911 to comply with the standards prescribed in said order in respect of all brake specifications contained therein, other than those designated in paragraphs (*a*) and (*b*), on cars of all classes.

(*d*) Carriers are not required to make changes to secure additional end-ladder clearance on cars that have 10 or more inches end-ladder clearance, within 30 inches of side of car, until car is shopped for work amounting to practically rebuilding body of car, at which time they must be made to comply with the standards prescribed in said order.

(e) Carriers are granted an extension of five years from July 1 1911 to change cars having less than 10 inches end-ladder clearance, within 30 inches of side of car, to comply with the standards prescribed in said order.

(f) Carriers are granted an extension of five years from July 1 1911 to change and apply all other appliances on freight cars to comply with the standards prescribed in said order, except that when a car is shopped for work amounting to practically rebuilding body of car, it must then be equipped according to the standards prescribed in said order in respect to handholds, running boards, ladders, sill steps and brake staffs: *Provided*, That the extension of time herein granted is not to be construed as relieving carriers from complying with the provisions of section 4 of the Act of March 2 1893, as amended April 1 1896 and March 2 1903.

(g) Carriers are not required to change the location of handholds (except end handholds under end sills), ladders, sill steps, brake wheels and brake staffs on freight-train cars where the appliances are within 3 inches of the required location, except that when cars undergo regular repairs, they must then be made to comply with the standards prescribed in said order.

The order of the Commission issued last month (Nov. 2) further extends the time granted by paragraphs *b*, *c*, *e* and *f* for twelve months from July 1 1916. As to the matter in the other paragraphs, the carriers have already been granted an indefinite extension of time. In applying for an extension of time as to the paragraphs indicated, the petitioning roads stated that they had made every effort to meet the requirements within the limit prescribed, but that it had been found that they would be unable to complete the work entailed by July 1 1916. In announcing the granting of the additional time the Commission said:

Out of a total of 2,025,254 cars in service on July 1 1911 on roads having a total mileage of about 232,000 miles, it is estimated by the carriers that 1,669,064 cars, or about 82%, will be either equipped in accordance with the order or removed from service by July 1 1916, leaving about 356,000 cars still unequipped on that date. It thus appears that about 57% of the cars were equipped on July 30 1915, and that it is estimated that about 83% will be either equipped or removed from service by July 1 1916.

It may be conceded that the year ending June 30 1914 was an abnormal one in railroading, and that the general business depression dur ng that period had a marked effect upon the volume of traffic, resulting in a large decrease in revenue. During the past fiscal year the financial difficulties of many of the roads have doubtless been aggravated by reason of the war. It is stated on behalf of the carriers that this is particularly true of those roads in the Southern section of the country, and that these roads experienced a decrease in gross revenues of from 10 to 20%, due to the fact that their principal commodities were so vitally affected.

U. S. SUPREME COURT UPHOLDS VALIDITY OF NEW YORK ALIEN LABOR LAW.

The validity of the Alien Labor Law of New York State, enacted in 1909, is upheld in an opinion rendered by the United States Supreme Court on Nov. 29. The law was originally held to be constitutional by the Supreme Court of New York, but the latter's findings were reversed by the Appellate Division. The Court of Appeals, however, failed to sustain the reversal and instead uphold the decision of the lower Court. The Court of Appeals decision of February 25 1914 is now affirmed by the United States Supreme Court. The law was called in question in the matter of the employment of alien labor in the construction of the subways in New York City. As a result of the findings of the New York Court of Appeals last winter the law was amended in March of this year so as to modify the prohibition against the employment of aliens on State and city public work and permit their employment when Americans are not available. It was the original law upon which the United States Supreme Court passed. Both the civil and criminal phases of the law were involved in the court's opinion. The civil proceedings were brought by the Cranford Co., William H. Heim and the Flinn-O'Rourke Co., Inc., to restrain the members of the Public Service Commission of New York for the First District from enforcing the law on the ground that it violated the Fourteenth Amendment of the Federal Constitution. In its decision affecting this action the Court necessarily affirms the conviction of the contractors who employed aliens. The criminal proceedings concerned Clarence A. Crane, Secretary of the General Contractors' Association, who appealed from the judgment of the New York Court of Appeals. Mr. Crane was found guilty of employing an alien on a sewer contract. It had been contended that the law was unconstitutional because it violated the provision "that no member of this State shall be disfranchised or deprived of any rights or privileges secured to any citizen thereof unless by the law of the land or the judgment of his peers" and that "no person shall be deprived of life, liberty or property without due process of law;" also, that it was unconstitutional in that it applied to contracts already in existence at the time of its enactment and that it made acts penal which otherwise were innocent and harmless. The opinion of the United States Supreme Court was read by Justice McKenna. The Court upholds the validity of the law on the ground that the State, as guardian and trustee of the people's money, may prescribe the conditions upon which it will permit public work to be done, either by itself, or by one of its governmental agencies, such as a city. It is held that the law "and its threatened enforcement do not violate the Fourteenth Amendment or the right of the plaintiff in error" under the provisions of the treaty between the United States and Italy guaranteeing citizens of each country equality of rights in the other. The equality of rights that the treaty assured is equality only in respect of protection and security for persons and property," said Justice McKenna. In part, he said:

We need not follow counsel in dissertation upon the treaty-making power or the obligations of treaties when made. The present case is concerned with construction, not power, and we have precedents to guide construction. No question was raised as to the right of Helm to maintain the suit. Although he is not one of the contractors nor a laborer of the excluded nationality or citizenship, the court assumed that Heim had the right of suit.

The contention of plaintiffs in error under the Constitution of the United States and the arguments advanced to support them were at one time formidable in discussion and decision. We can now answer them by authority. They were considered in Atkin versus State of Kansas 191, U. S. 207. It was there declared and it was the principle of decision that "it belongs to the State as guardian and trustee for its people and having control of its affairs, to prescribe the conditions upon which it will permit public work to be done on its behalf or on behalf of its municipalities and it was said "the court has authority to review its action in that respect. Regulations on this subject suggest only considerations of public policy. And with such consideration the courts have no concern."

This was the principle declared and applied by the Court of Appeals in the decision of the present case. Does the instance of the case justify the application of the principle? In Atkin versus Kansas, the law attacked and sustained prescribed the hours (8) which should constitute a day's work for those employed by or on behalf of the State or by or on behalf of any of its sub-divisions. The 14th Amendment was asserted against the law; indeed, there is not a contention made in this case that was not made in that. Immunity of municipal corporations from legislative interference in their property and private contracts was contended for there (as here); also that employees of contractors were not employees of cities. It was contended there (as here) that the capacity in which the city acted, whether public or private was a question of general law not dependent upon local consideration or statutes and that this court was not bound by the decision of the State court. And there (as here) was asserted a right to contest the law though the contracts were made subsequent to and apparently subject to it, upon the ground that they were entered into under the belief that the law was void. Finally, the ultimate contention there was (as it is here) that the liberty of contract assured by the 14th Amendment was infringed by the law. In all particulars except one the case was the prototype of this. There the hours of labor were prescribed; here the kind of laborers to be employed. The one is as much of the essence of the right regulated as the other, that is the same elements are in both cases— the right of the individual employer and employee to contract as they shall see fit, the relation of the State to the matter regulated, that is the public character of the work.

The power of regulation was decided to exist whether a State undertook a public work itself or whether it "invested one of its governmental agencies with power to care" for the work, which, it was said, whether done by the State directly or by one of its instrumentalities, was "of a public, not private character," and, being of public character, it (the law—the Kansas statute) did not "infringe the liberty of any one." The declaration was emphasized, "it cannot be deemed," it was said, "a part of the liberty of any contractor that he be allowed to do public work in any mode he may choose to adopt without regard to the wishes of the State." And obversely it was said (as we have already quoted): "on the contrary, it belongs to the State as the guardian of its people and having control of its affairs, to prescribe the conditions upon which it will permit public work to be done on its behalf, or on behalf of its municipalities."

George S. Coleman, counsel for the Public Service Commission, commenting on the opinion on Monday, said:

The decision of the Supreme Court will not affect the work of construction in the subway. About 75% of the excavating has been done by lien labor and there will soon be but little need for that class of work. In the meantime the law, as amended by the State Legislature, permits the employment of alien laborers when it is not possible to get American citizens, and the Attorney General has given an opinion to the effect that once having contracted with the alien laborer the contractor is not compelled to dismiss him in favor of the citizen.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 137 shares, and were all made at the Stock Exchange. Twenty-five shares of trust company stock were sold at auction. A sale of 25 shares of Lawyers Title & Trust Co. stock was made at auction at 126—an advance of 24 points over the price paid at the last previous public sale, which was made in September.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
137 Commerce, Nat. Bank of	176	178½	178	Dec. 1915— 178
TRUST COMPANY—*New York.*				
25 Lawyers Title & Tr. Co.	126	126	126	Sept. 1915— 102

The retirement from business of Frank K. Sturgis of the firm of Strong, Sturgis & Co. of New York, was announced this week when his seat on the Stock Exchange was posted for transfer to J. C. F. Robinson Duff, a curb broker. Mr. Sturgis was formerly President of the Exchange and is one of its oldest members, having joined it in 1869.

W. N. Dickinson of the General Elevator Co. was the speaker last Wednesday evening before the General Forum of the New York Chapter of the American Institute of Banking. The topic of his discussion was "South American Trade from a Commercial Viewpoint." Mr. Dickinson spent but little time on generalities, but stated his belief that the action of the bankers during the next few months, and particularly during the readjustment following the cessation of hostilities in Europe, is going to have quite as much effect upon the foreign trade of the United States as the activities of the manufacturers themselves. He argued that if the banking interests could conveniently find some way to assume the credit responsibility of commercial transactions abroad, they could immediately stimulate an interest among many manufacturers who would not otherwise enter the field. He called attention to the fact that the commission houses had been doing this for years, while acting in a banking capacity, and that J. P. Morgan & Co. were already doing this on a large scale, although for the present their clients are governments instead of individuals, and that the National City Bank is handling the matter in a different way by the formation of a separate company. Confidence, he stated, was the keynote of a successful foreign business, and the personification of confidence in all countries is the bank. Hence the opportunity of the bank not only to benefit itself, but American commerce as a whole.

State Superintendent of Banks Eugene Lamb Richards was advised last week that the Appellate Division, Second Department, has handed down a decision sustaining the order of Supreme Court Justice Jaycox overruling the demurrers interposed by some twenty defendants in his action brought against the stockholders of the defunct Union Bank of Brooklyn. This suit was begun for the purpose of compelling the stockholders of the bank to pay $1,000,000, the par value of their stock holdings in the Union Bank, the law providing that a stockholder of an insolvent bank is liable for the par value of his stock. The action was originally begun in 1911 and a number of demurrers were interposed by the defendants. Although the merits of the case could not be tried until these demurrers were disposed of, nevertheless the demurrers could have been brought on for hearing on five days' notice. However, no action was taken by the then attorney for the Union Bank to bring the demurrers on for trial. When Superintendent Richards changed the management of the Union Bank about a year ago and appointed Joseph G. Deane as attorney for this liquidation, he instructed those who were placed in charge of the liquidation to prosecute vigorously this co-called stockholders' action. Immediately upon Mr. Deane's appointment, a motion was made for an order overruling these demurrers, and this motion was brought on for hearing without delay before Supreme Court Justice Jaycox who, on March 3 1915, handed down a decision overruling the demurrers. The defendants then appealed to the Appellate Division, Second Department, which appeal was argued on May 12 1915. Since that time the Court has held the matter under advisement until this week, when a decision was handed down affirming the order of the lower court upon the opinion written by Justice Jaycox. This decision clears the way for a vigorous prosecution of the stockholders' action.

Judge Hand in the United States District Court in New York signed an order on the 6th inst. approving the accounts of the Guaranty Trust Co. as trustee for the firm of S. H. P. Pell & Co., bankrupt stock brokers, and discharging the trust company as trustee. Last spring eighty members of the Cotton Exchange, creditors of the firm, sold their claims, aggregating approximately $2,600,000, to Myers & Goldsmith for 37½ cents on the dollar, Col. Robert M. Thompson, a special partner in the firm, having arranged for the purchase of all claims at the figure named, through Myers & Goldsmith. The free assets were at that time turned over to the Guaranty Trust Co. as trustee, by whom settlement was made with those creditors not availing of the Thompson offer. The trust company received during its administration of the affairs of the firm $1,905,903 and various other property and securities, and disbursed $1,886,502. The balance of $19,401 in the hands of the trust company will be turned over to Col. Thompson. The total liabilities of the firm were $9,888,361.

It is announced that Henry Ruhlender will retire from active business and will cease to be a partner of Speyer & Co. on Jan. 1. Jesse Hirschman, who has been connected with the firm for many years, will be admitted to partnership on that date. It is understood that Mr. Ruhlender will continue to represent the firm on various boards and will occupy one of the rooms in the Speyer building.

At a meeting of the directors of the Columbia Trust Co. of this city, held on the 16th inst., the usual quarterly dividend of 5% was declared with 2% extra, payable Dec. 31. A policy of distributing a part of the profits of the company to its employees, after allowing fair return to the stockholders for their investment (the basis of 6% on the capital, surplus and undivided profits) was adopted, and 10% of the surplus earnings have been set aside to provide a pension, death benefit and profit-sharing fund. In addiiton to sharing profits, the employees will now have the option of retiring on a liberal pension at the age of sixty, provided they have served twenty years. There is also included a provision for payment at death of a round sum based on salary and length of service. For example, the wife (or other beneficiary) of a $2,500-a-year man who has been with the company fifteen years will receive over $3,100. The directors have also adopted rules and regulations governing the fund. The initial distribution promises to be liberal, as the year just closed has been a prosperous one for the company. Formerly quarterly dividends of 5% were paid, but for some time past the company has been paying 2% extra at each quarter. The deposits at the beginning of the year were approximately $60,000,000 and now they are $80,000,000.

The Liberty National Bank of this city has declared an extra dividend of 10% in addition to the regular quarterly disbursement of 5%. The extra payment at this time heretofore has been only 5%. The directors also voted as a bonus to employees 10% of their annual salaries.

At the annual meeting of the directors of the International Banking Corporation, this city, held at Bridgeport, Connecticut, on December 11, a new board of directors was elected. As we indicated last October, the control of this corporation was at that time acquired from the estate of the late General Thomas H. Hubbard and other interests by J. S. Bache of J. S. Bache & Co. The $500,000 stock of the International Bank, owned by the banking corporation, was included in the transaction. The holdings, which constitute a majority of seven-eighths of the stock, were subsequently purchased from J. S. Bache & Co. by the National City Co., the holding company of the National City Bank, and it formally passed into control of the latter on the 11th. At the Bridgeport meeting the board of directors of the corporation was reduced from 25 to 16. The new board includes the following eight members from the old directorate of the International Banking Corporation: Jules S. Bache, Guy Cary, H. T. S. Green, Lionel Hagenaers, William T. Hincks, Minor C. Keith, George H. Macy and Valentine P. Snyder. In addition to these, eight new members, all representing National City Bank interests, were elected. These are G. H. Church and R. L. Farnham of the National City Co., Arthur J. Kavanagh and W. S. Kies, Vice-Presidents of the National City Bank; E. W. Harden of Colgate & Co.; D. R. Inglehart of W. R. Grace & Co.; C. M. Muchnic of the American Locomotive Co. and Willard D. Straight, Vice-President of the American International Corporation.

At the meeting of the corporation's directors held on December 16, for the election of officers, H. T. S. Green was re-elected President, with L. M. Jacobs, Vice-President and Treasurer, and P. W. Jones, Secretary. The following executive committee of the directors was appointed: J. S. Bache, R. L. Farnham, H. T. S. Green, Lionel Hagenaers, Arthur J. Kavanagh, W. S. Kies and Willard D. Straight. The Corporation's foreign branches will be utilized by the National City Bank as a means of extending its foreign trade.

At the December meeting of the directors of the Trans-atlantic Trust Co. of this city, an initial dividend of 6% was declared, payable Jan. 1 1916 from the earnings of the current year. The company began business in May 1912 with a capital of $700,000 and is the only trust company organized in the city of New York since 1907. Up to the present time its earnings have been allowed to accumulate until at the close of the year it is expected to show in addition to its surplus of $350,000, undivided profits of $100,000 and reserves of over $100,000. Julius Pirnitzer is President, H. B. Fonda Vice-President, and George Plochmann Treasurer.

The Astor Trust Co., of this city, has doubled its dividend with the declaration of a quarterly disbursement of 4%, payable Feb. 1 to holders of record Jan. 27. The usual quarterly payment heretofore has been 2%. It is also stated that, owing to the good year, the directors authorized the distribution of a Christmas bonus to the employees amounting to 10% of their annual salaries.

The Battery Park National Bank has declared a semi-annual dividend of 3% and an extra dividend of 1%, both payable Jan. 3 1916 to holders of record Dec. 24 1915. The same amount was paid in July last, but in Jan. 1915 only the regular semi-annual distribution of 3% was made.

William Vincent Astor has been elected to the board of the National Park Bank of this city.

The trustees of the West Side Savings Bank of this city on the 14th inst. declared a dividend at the rate of 4% per annum for the six months ending Dec. 31 1915. This is the first 4% dividend since July 1 1911, the bank having reduced the rate to 3½% on Jan. 1 1912 in order to strengthen its position by accumulating a larger guaranty fund.

The trustees of the New York Savings Bank at a meeting on the 14th inst. declared a dividend at the usual rate of 4% per annum for the six months ending Dec. 31 1915.

The Bronx National Bank of N. Y. has increased its semi-annual dividend, declaring 3%, payable Jan. 3 1916 to holders of record Dec. 18 1915. Heretofore 2% has been paid at each half-yearly period.

F. H. Clarkson, formerly of Colgate, Parker & Co. of this city, assumed charge of the investment department of the Broadway Trust Co. on the 1st inst.

The offer of composition made by Max and Sarah Kobre, who as co-partners conducted the private banking business of "Max Kobre's Bank" of this city, was confirmed on the 1st inst. in the United States District Court, Manhattan, by Judge Augustus N. Hand. The creditors of the failed bank, as already stated by us, have received 20% of the amount of their claims. The Kobre Assets Corporation, which has taken over the assets of the failed bank, will pay the creditors the 80% of claims still due them in semi-annual installments of 10% each. The United States Eastern District Court in Brooklyn recently confirmed a composition offer in the case of "Max Kobre's Private Bank" in Brownsville, whereby its assets are taken over by the Brownsville Assets Co.; the depositors of the Brownsville bank have already received dividends of 25%, and the corporation agrees to pay the remainder in annual installments of 25%.

The board of directors of the Mechanics Bank, of Brooklyn, last week placed the stock of that institution on an 8% per annum basis by declaring a semi-annual dividend of 4%, payable Jan. 1 to holders of record Dec. 24. Previous semi-annual payments were 3%, or at the rate of 6% per annum, and an additional 1% was paid in July 1915. The deposits of the Mechanics Bank on Dec. 1 last amounted to $24,160,000, an increase of over $5,000,000 since the same time last year.

Francis W. Noble, of Noble & Camp of New York, was this week elected a trustee of the Peoples Trust Co. of Brooklyn, succeeding the late Clarence W. Seamans. A Christmas bonus of 10% has been set aside for the employees, the bonus to be used in buying stock in the bank, thus making the employees stockholders.

The National City Bank of Brooklyn, one of the oldest financial institutions of that borough, celebrated its 65th anniversary on Dec. 14. A brief history of the bank since its inception in 1850 is given in a booklet issued by its officers. When the National Banking Act became effective in 1865 the bank was reorganized under its present title. It is a member of the Federal Reserve system and has a capital of $300,000. Henry M. Wells is President.

The First National Bank of Oxford, N. Y., announces the death of its President, John R. Van Wagenen, which occurred on Nov. 17.

Francis Hendricks, Chairman of the board of trustees of the Trust & Deposit Co. of Onondaga at Syracuse, in furtherance of his desire to be relieved of business anxieties, has severed all official connection with that institution. Mr. Hendricks, who is eighty-one years of age, announced on the 7th inst. that he had given an option in October upon his stock in the institution at $225 a share; that one-half of his holdings (500 shares) were taken up on Nov. 1 and the remainder on the 7th. The company has a capital of $1,000,000. Mr. Hendricks served in the Presidency of the institution for twenty-five years from 1888, his withdrawal from that position in 1913 being followed by his election as Chairman of the board. He also served for a time as President of the State Bank of Syracuse and was Vice-President of the latter at the time of its absorption by the trust company in 1914. The Trust & Deposit Co. was chartered in 1866 as the Trust Co. of Onondaga, but its name was changed in 1867 to the present title, and as such it began business in 1869.

At a meeting of the directors of the Exchange Trust Co. of Boston on the 14th inst. the regular quarterly dividend of 1½% was declared, payable Jan. 1 1916 to stockholders of record Dec. 22 1915.

The business of the Casco National Bank and the Mercantile Trust Co., both of Portland, Me., will be consolidated on Jan. 1. The new institution to be created will be known as the Casco-Mercantile Trust Co. and will occupy the premises now used by the Casco National Bank after alterations are completed. The Casco National Bank, which has a capital of $400,000, was established in 1824. Its stockholders will receive a sum to net $125 per share, or of $140 per share provided they subscribe to the stock of the new company. The Mercantile Trust has a capital of $100,000, which will be increased with the merger. The new institution will have deposits of $8,000,000, making it one of the largest trust companies in the State, and its Board of Directors represents the largest commercial interests of the city. Fred. N. Dow, President of the Casco National Bank, will be President of the Casco-Mercantile Trust Co., and Frank L. Rawson, recently Commercial Superintendent of the New England Telephone & Telegraph Co., will be Vice-President. Robert H. Bean, who served the National Union Bank of Boston in various capacities for fourteen years, and for over a year was Treasurer of the Old South Street Trust Co. of that city, will be the new company's Treasurer. Mr. Bean has been identified with many committees of the American Institute of Banking and was Chairman of the Executive Council of that organization in 1913-14. At the recent San Francisco Convention he was elected President of the Institute.

Upon application of State Superintendent of Banks Eugene Lamb Richards court orders have been secured for the payment of additional dividends to depositors of three defunct banking concerns. The Supreme Court has granted an order authorizing him to pay a dividend of 10% to the shareholders or depositors of the Industrial Savings & Loan Co. The disbursement amounts to approximately $240,000. Previous dividends amounting to 25% have been paid to the shareholders of this company which, with this dividend, makes a total of 35% disbursed to date. The other two dividends are for the depositors of Deutsch Bros. and L. W. Schwenk, private bankers, whose business and affairs were taken over by the Banking Department about a year ago. The depositors of Deutsch Bros. will receive a dividend of 15%, which will total about $30,000. This will bring the total dividends paid up to 35% and total disbursements paid of over $70,000. The depositors of the Schwenk bank will receive an additional 5% dividend, or a total of nearly $34,000. Their first dividend was 15% and involved a disbursement of over $101,000, making the total amount disbursed in the two dividends approximately $135,000.

A Christmas party, unusual for Wall Street, will be held to-night in the banking rooms of the Bankers Trust Co., directed by a committee of the Bankers Club, an organization of the trust company's officers and employees. The reception will be a family affair, only members of the club and their wives and the women employees of the company being invited. It is understood that there will be an orchestra in each of the banking rooms to play the latest dances. The distribution of remembrances to all employees of the trust company in the form of envelopes containing coin equalling 5% of the respective annual salaries, it is reported, will be a feature of the affair. There will also be a present to the employees of the Bankers Trust Co., en masse, so to speak, in the shape of a $20,000 contribution by the company to the pension fund which was established a few years ago, and which already is taking care of superannuated employees and those who have been incapacitated by illness.

The Bankers Club has been very successful in carrying out the objects for which it was organized a few years ago under the leadership of a few employees of the trust company who believed such an organization would result to the mutual benefit of the company and its employees. Classes have been conducted for educating members to a better knowledge of the banking business, and lectures have been held in the club rooms on the eighth floor of the Bankers Trust Co. Building. A general meeting is held every month, except during the summer months, and the usual program consists of an instructive talk or lecture, followed by a little social entertainment.

William C. Poillon has resigned as Vice-President of the Bankers Trust Co. of this city to become a partner in the banking firm of Tucker, Anthony & Co. of New York and Boston. Mr. Poillon was President of the Mercantile Trust Co. when that institution was merged with the Bankers Trust Co. in August 1911, when he became Vice-President of the latter.

As a result of a modifying order issued by Judge Joseph P. Tuttle in the Supreme Court in Hartford, Conn., on Nov. 19 the depositors of the defunct Windsor Locks Savings Bank of Windsor Locks will receive a dividend of 20½% instead of 15%. Judge Tuttle issued an order on Oct. 15 providing for the payment of 15%. The revised method of computation, however, enabled the disbursement of 20½%. With the payment of this dividend the depositors will have received a total of 94½% on the deposits as scaled by the directors of the bank before the appointment of receivers. The original deposits were scaled 26%. As heretofore stated the twelve directors of the savings bank which closed its doors in 1912 recently agreed to pay the $35,000 judgment which was handed down against them last March by the Supreme Court.

The Bank of Independence of Logan, a suburb of Philadelphia, closed its doors on the 9th inst., preparatory to its voluntary liquidation. The institution was founded in February last, and began business on April 21. According to the Philadelphia "Press," there is said to be no shortage, nor are its affairs involved, the decision to withdraw from the field being occasioned by the fact that there were not sufficient depositors to support the bank. Ex-Congressman J. Washington Logue, who has been appointed to wind up the affairs of the institution as liquidator, states that according to the information furnished him, the deposits are about $25,000 and the assets about $60,000. He also stated that the advices to him are that the bank has no liabilities aside from its deposits. The bank had an authorized capital of $50,000.

The directors of the Republic Trust Co. of Philadelphia have elected Stephen P. Colladay, J. F. Dechamp and C. C. Jones as members of their board to fill the vacancies caused by the deaths of Charles Pierson and William W. Colladay and the resignation of Charles P. Hagenlocher. The directors have also declared the regular quarterly dividend of 1¼% and transferred $25,000 from undivided profits to surplus, making the total surplus $175,000. The institution has a capital of $300,000.

Edward Wolf has been elected President of the Manufacturers' National Bank of Philadelphia, succeeding William H. Heisler, who died recently. Mr. Wolf has been a director of the bank for many years

The directors of the Philadelphia Trust Co. of Philadelphia have created the two new positions of Assistant Trust Officer and Assistant Secretary, electing Louis Busche to the first-named post and John C. Wallace to the latter.

The dividend rate of the Pennsylvania Company For Insurances On Lives And Granting Annuities, of Philadelphia, has been increased from 24 to 28% per annum with the declaration on Dec. 13 of a quarterly dividend of 7%, payable Jan. 3 1916 to holders of record Dec. 23 1915. The sum of $500,000 has been transferred from undivided profits to surplus, bringing the latter fund up to $4,500,000. The capital of the institution is $2,000,000.

The affairs of the Pittsburgh Stock Exchange firm of W. J. Black & Co. have been placed in the hands of the Potter Title & Trust Co. as receiver. The firm closed its doors on the 8th inst.

W. W. Goldborough has been elected a director of the Pittsburgh Trust Co. of Pittsburgh.

John G. Williams, Cashier of the Bank of Secured Savings of Allegheny (Pittsburgh), has resigned to take up other business. Mr. Williams came to the Bank of Secured Savings several years ago from the Allegheny Trust Co., where he was Assistant Secretary.

The merger of the People's Bank of Wilkes-Barre, Pa., with the Miners' Bank of that city, preparations for which had been in progress for several weeks, was effected on Dec. 13. The Miners' Bank has a capital of $500,000 and the People's Bank of $300,000, and the deposits of the two aggregate over $6,000,000, of which about 4½ million represents the deposits of the Miners' Bank prior to the consolidation. The enlarged institution, conducted under the name of the Miners' Bank, will be housed in the home of the latter, its banking room being enlarged by alterations which are now under way. F. M. Kirby continues as head of the new Miners' Bank and its directorate is made up of members of the boards of both banks. The Miners' Bank, which dates from 1868, acquired the Anthracite Savings Bank in 1912. The People's Bank was incorporated in 1871.

Plans were approved on Dec. 7 by the Comptroller of the Currency for the merger of the First National Bank of Munhall, Pa., and the Homestead National Bank of Homestead, Pa., with the Monongahela Trust Co. of that city. The capital of the Munhall bank is $50,000; that of the Homestead National $100,000, and that of the Monongahela Trust Co. $200,000. It is said to be the intention to liquidate the banks purchased, the trust company taking over all their assets and assuming all the obligations of their depositors. Two other institutions are identified with the Monongahela Trust Co.—the First National Bank of Homestead and the Hays National Bank of Hays, Pa.

The First National Bank of Scranton, Pa., has declared, in addition to the usual bi-monthly dividend of 2%, an extra dividend of 1%. In April this bank, as we then noted, took over the business of the Lackawanna Trust & Safe Deposit Co., increasing its capital at the time to $1,250,000; in October a consolidation was effected with the Merchants' & Mechanics' Bank, the First National increasing its capital again, this time to $1,500,000, at which figure it now stands. In the case of the Merchants' & Mechanics' Bank a dividend in liquidation of 50% has just been declared.

The People's Savings Bank Co. of Cleveland has declared a semi-annual dividend of 6%, payable Jan. 3 to holders of record Dec. 30. This action increases the annual rate from 10 to 12%, which will hereafter be paid quarterly instead of semi-annually. The directors also transferred $50,000 from undivided profits to surplus, making the total surplus equal to the capital of $500,000.

L. D. Smead Jr. has been named as manager of the real estate department of the Garfield Savings Bank Co. of Cleveland, O., succeeding James H. McCall, who has resigned to take up the real estate brokerage business. Mr. McCall has formed a partnership with J. C. McNutt for that purpose.

Augustus O. Johnson, former collection clerk of the Fifth-Third National Bank of Cincinnati, who, some three years ago, embezzled about $21,000 from that institution, was sentenced on Nov. 15 to five years' imprisonment by Judge Hollister in the United States District Court in Cincinnati.

The North West State Bank of Chicago has declared the regular quarterly dividend of 1¾%, payable Jan. 3 1916 to holders of record Dec. 24 1915. On Dec. 31 the sum of $10,000 will be transferred from undivided profits to surplus, thereby increasing the latter to $60,000—all of which has been earned.

The First National Bank and the Northwestern Trust Co. of St. Paul are now occupying their handsome new banking quarters in the Hill Building in that city. The new Hill Railroad Building is said to be the largest bank and office building west of Chicago; it covers space equivalent to an entire city block. The First National's new banking room is indeed both beautiful and spacious; it has a dimension of 145 by 176 feet, is three stories in height, the color effect is a pleasing India tint and the woodwork of Mexican mahogany. The Northwestern Trust Co. has also a most attractive banking room, which adjoins the bank with a large connecting arch. Every modern convenience has been provided for both the bank and trust company officials and their customers. Historically the First is the pioneer bank of St. Paul, dating back to 1853, when it was started as a private bank; in 1863 it became a national institution with a capital of $250,000. To-day the bank has a capital of $3,000,000, surplus of $2,000,000 and resources of $54,000,000. In two years' time its deposits have grown from $18,175,137 on Aug. 9 1913 to $48,159,411 on Nov. 10 1915 (the last official call). E. H. Bailey, who has been identified with the First National for a period of 44 years, has been its President since 1907. Associated with Mr. Bailey in the bank's management are Cyrus P. Brown, Edward O. Rice and Otto M. Nelson, as Vice-Presidents; Charles H. Buckley, Cashier, and Edwin Mott, Henry B. House and Charles E. Gall, Assistant Cashiers. As is well known, the controlling interest in both institutions is held by James J. Hill. Louis W. Hill, the President of the Great Northern System, is Chairman of the two boards.

Edmund Rapp, Assistant Cashier of the German Insurance Bank of Louisville, Ky., died on Dec. 9. Mr. Rapp was 74 years of age and on the 8th inst. had completed fifty years of service with the bank.

The directors of the Union Trust Co. of Chicago have recommended a number of changes for ratification by the stockholders next month. One proposal calls for an increase in the company's stock, the amount to be raised from $1,200,000 to $1,500,000, the additional $300,000 stock to be paid for through a 25% dividend to be declared in favor of present shareholders. The stock is quoted at $300 per share. The last previous increase in the stock was made in August 1909, when it was raised from $1,000,000 to $1,200,000. The bank was organized in 1869 with $100,000 capital and a surplus of $25,000, and since then there has been no cash investment beyond the original $125,000, all new stock issues having been paid for out of earnings. The company has a surplus of $1,500,000 and deposits of approximately $28,000,000.

R. B. Niese has tendered his resignation as Assistant Cashier of the Manhattan Savings Bank & Trust Co. of Memphis, effective Jan. 1. He will also sever his connection with the Memphis Clearing House Association, of which he has been manager since 1914. Mr. Niese has been with the bank for about 25 years and has been Assistant Cashier since 1900. His intention is to quit the banking business.

Marvin O. Discher, of the First National Bank of Mobile, Ala., has been advanced from the post of paying teller to that of Assistant Cashier. Mr. Discher has been with the First National for twenty-six years, having entered it as a mail clerk.

The Citizens' State Bank & Trust Co. of Dallas, Tex., has been taken over by the First State Bank of that city. In an official announcement the trust company's directors state that they voted unanimously on the proposition on the 7th inst. The change went into effect immediately. The Citizens' State Bank & Trust Co., with $150,000 capital, began business in May 1913, and last August absorbed the Merchants' National Bank. The First State Bank has a capital of $250,000, and George W. Riddle is President.

Smith, Womack & Smith, a private bank of Dallas, Tex., has been placed in voluntary liquidation. The Security National Bank, it is stated, has taken over the deposits of the firm, amounting, it is reported, to $96,000.

The Bank of Commerce of Oakland, Cal., is reported to have been purchased by interests in the Central National Bank of that city. The former had a capital of $105,000. Last October the Central National took over the Western Commercial Bank. Other institutions embraced in the Central are the Union Savings Bank, which was merged with it in November 1914; the Syndicate Bank, absorbed in 1910; the Telegraph Avenue Bank and the Bank of Germany. The Central National Bank has a capital of $1,000,000 and J. F. Carlston is President.

The Washington State Bankers' Association claims the distinction of being the first association to embrace in its membership every bank within the State. This record is reported by the Association's Secretary, W. H. Martin, with the receipt on the 3d inst. of the application of the Citizens' Bank of Tenino to join the Association. It was the only bank not previously within its fold.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Nov. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Nov. 30.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	1,050,801,172 38	Gold ctfs. outstanding	1,427,167,399 00
Gold bullion	598,030,019 76	Gold reserve*	152,979,015 19
		Available gold in gen. fd.	68,684,777 95
Total	1,648,831,192 14	Total	1,648,831,192 14

* Reserved against $346,681,016 of U. S. notes and $2,183,521 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	502,100,844 00	Silver ctfs. outstanding	489,093,555 00
		Treasury notes of 1890 outstanding	2,183,521 00
		Available silver dollars in general fund	10,823,768 00
Total	502,100,844 00	Total	502,100,844 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Avail. gold (see above)	68,684,777 95	Treasurer's checks outstanding	3,978,470 32
Available silver dollars (see above)	10,823,768 00	Deposits of Government officers:	
United States notes	5,876,890 00	Post Office Dept.	5,808,108 53
Federal Reserve notes	11,127,580 00	Board of Trustees, Postal Savings system (5% reserve)	3,207,612 91
National bank notes	22,980,617 48	Comptroller of the Currency, agent for creditors of insolvent banks	2,927,034 16
Cert. checks on banks	439,315 27	Postmasters, clerks of courts, &c.	16,707,638 30
Subsidiary silver coin	20,752,006 28	Deposits for:	
Fractional currency	27 00	Redemption of Federal Reserve notes (5% fund)	1,811,487 36
Minor coin	913,070 12	Redemption of national bank notes (5% fund)	27,906,206
Silver bullion (available for subsid. coinage)	5,001,270 51	Retirement of additional circulating notes, Act May 30 1908	22,020,922 09
Unclassified (unsorted currency, &c.)	866,280 92	Exchanges of currency, coin, &c.	15,081,655 91
Deposits in Federal Reserve banks	15,000,000 00		100,359,136 19
Deposits in nat. banks:		xNet balance, incl. $57,760,159 50 to credit of disbursing officers	116,738,496 49
To credit of Treasurer United States	43,006,938 11		
To credit of other Govt. officers	4,988,108 53		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	3,719,571 77		
To credit of other Govt. officers	2,917,416 74		
Total	217,097,632 68	Total	217,097,632 68

x The balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations. Included in such obligations is $26,694,008 of outstanding national bank notes that have been assumed by the United States on deposit of lawful money for their retirement which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of December 2 1915:

GOLD.

The external movements were not favorable to the Bank of England. The following amounts were received by the Bank:

Nov. 26— £8,000 in bar gold.
" 29— 62,000 " "
Dec. 1—619,000 " "

Withdrawals were made as under:

Nov. 25—£57,000 in sovereigns for Canada.
" 25—250,000 " " set aside for Miscellaneous account.
" 26—716,000 " " for the U. S. A.
" 26— 50,000 " " " Spain.
" 26— 90,000 " " " South America.
" 26—250,000 " " set aside on Miscellaneous account.
" 29—250,000 " " " " "
" 29—106,000 in bar gold.
" 30—100,000 in sovereigns set aside on Egyptian account.
Dec. 1—100,000 " " " "
" 1—235,000 in sovereigns for the U. S. A.

During the week the net reduction amounted to £1,815,000.

SILVER.

Another sharp upward movement of ¾d. took place on the 26th ult. to 27d., and a lesser rise next day to 27¼d.—this was the highest quotation fixed since Aug. 17 1914. With the exception of 27¾d. on Aug. 10 1914, it was the record figure since the outbreak of war.

Thus, in only six working days, the price improved from 24⅞d. to 27¾d., more than 9½%—a somewhat drastic performance.

The advance was accompanied by some China selling, and a certain amount of speculative interest has been taken for a rise.

In the circumstances it was natural that there arose some disposition to mark time, and the next two days 27¾d. was quoted.

Yesterday a moderate reaction of ¾d. brought the price to 26 15-16d. and a further fall of ¼d. occurred to-day.

This reaction was mainly owing to some profit-taking by the Indian bazaars. There was also a temporary lull in the Continental demand.

There seems little reason, however, to anticipate much setback, for supplies are likely to be restricted, as Mexico is not yet a seller of consequence.

The Chinese New Year falls on Feb. 4. Its approach is usually a stiffening factor.

Continental coinage demand is bound to revive at any moment, and as to that for home coinage, the following extract from the "Times" seems to indicate that the shortage of British silver coin is by no means yet satisfied:

"The Master of the Royal Mint is appealing to the suppliers of gas to arrange for the clearance of automatic gas meters at more frequent intervals, with a view to the return of the coin into active circulation as speedily as possible."

Statistics for the month of November are appended:

Highest price for cash	27¾d.
Lowest price for cash	24⅛d.
Average price for cash	25.093

The stock in Bombay is again reduced. It consists of 5,400 bars, as compared with 5,700 last week.

No shipment has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

Nov. 26—27 cash	No quotation fixed for forward delivery	Bank rate	5%
" 27—27¼ "		Bar gold, per oz. standard	77s. 9d.
" 29—27 3-16 "		French gold coin per oz.	nominal
" 30—27 3-16 "		U. S. A. gold coin, per oz.	nominal
Dec. 1—26 15-16 "			
" 2—26 11-16 "			
Av. for week 27.041 "			

The quotation to-day for cash is 7-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Dec. 17.	Dec. 11. Sat.	Dec. 13. Mon.	Dec. 14. Tues.	Dec. 15. Wed.	Dec. 16. Thurs.	Dec. 17. Fri.
Silver, per oz. d.	26¾	26 11-16	26 11-16	26½	25 15-16	25 15-16
Consols, 2½ per cents	58½	58⅝	58½	58¼	58¼	57¾
British 4½ per cents	97¾	97½	97¼	97½	97⅛	96½
French Rentes (in Paris) fr.	64.50	64.50	64.50	64.50	64.50	64.50

New York City Banks and Trust Companies

Banks. New York	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	550	560	Manhattan*	300	310	Astor	385	400
Amer Exch.	207	212	Mark & Fult	248	257	Bankers Tr.	475	485
Atlantic	175	180	Mech & Met	268	273	B'way Trust	144	150
Battery Park	145	165	Merchants'	175	180	CentralTrust	1175	1210
Bowery*	400	----	Metropolis*	----	305	Columbia	530	540
Bronx Boro*	225	260	Metropol'n*	175	185	Commercial	100	110
Bronx Nat	160	175	Mutual	325	----	Empire	292	300
BryantPark*	135	145	New Neth*	210	225	Equitable Tr	445	460
Butch & Dr.	100	115	New York Co	725	825	Farm L & Tr	1175	----
Chase	605	615	New York	370	385	Fidelity	197	203
Chat & Phen	199	202	Pacific*	200	220	Fulton	270	300
Chelsea Ex*	124	135	Park	421	428	Guaranty Tr	y400	415
Chemical	395	405	People's*	220	235	Hudson	130	----
CitizensCent	170	180	Prod Exch*	200	----	Law Tit & Tr	†126	----
City	467	472	Public*	125	175	LincolnTrust	105	----
Coal & Iron	165	170	Seaboard	410	430	Metropolitan	410	425
Colonial*	450	----	Second	395	425	Mut'l (Westchester)	130	135
Columbia*	300	325	Sherman	125	135	N Y Life Ins & Trust	990	1010
Commerce	†176	†178½	State*	125	135	N Y Trust	585	600
Corn Exch*	325	335	23d Ward*	100	135	TitleGu&Tr	395	405
Cosmopol'n*	100	----	Union Exch.	134	140	Transatlan'c	----	155
East River	70	80	Unit States*	500	----	Union Trust	365	375
Fidelity*	140	155	Wash H'ts*	275	----	USMtg&Tr	390	400
Fifth Ave*	4400	4900	Westch Av*	160	175	UnitedStates	1050	1100
Fifth	250	300	West Side*	400	450	Westchester	135	145
First	900	915	Yorkville*	475	550			
Garfield	185	195	*Brooklyn*			*Brooklyn*		
Germ-Amer*	125	140	Coney Isl'd*	----	140	BrooklynTr	490	510
German Ex*	375	400	First	255	265	Franklin	250	260
Germania*	375	450	Flatbush	134	142	Hamilton	265	275
Gotham	190	----	Greenpoint	115	130	Kings Co	630	650
Greenwich*	265	280	Hillside*	100	115	Manufact'rs Citizens	138	143
Hanover	615	625	Homestead*	----	90	People's	280	287
Harriman	335	345	Mechanics*	125	140	Queens Co	----	85
Imp & Trad.	495	505	Montauk*	85	110			
Irving	178	----	Nassau	195	205			
Liberty	700	735	Nation'lCity	270	280			
Lincoln	310	330	North Side*	170	185			
			People's	130	140			

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

Commercial and Miscellaneous News

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

	1915.	1914.	Increase (+) Decrease (—).
January	$45,064 68	$158,251 36	—$113,186 68
February	59,460 45	156,910 64	—97,450 19
March	67,607 88	118,220 40	—50,612 52
Total first quarter	$172,133 01	$433,382 40	—$261,249 39
April	$68,627 96	$115,087 24	—$46,459 28
May	81,187 68	118,306 40	—37,118 72
June	65,773 53	108,549 52	—42,775 99
Total second quarter	$215,589 17	$341,943 16	—$126,353 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
September	72,701 77	82,531 38	—9,829 61
Total third quarter	$196,365 94	$263,037 42	—$66,671 48
Nine months	$584,088 12	$1,038,362 98	—$454,274 86

Breadstuffs Figures brought from page 2085.—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.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	259,000	992,000	2,223,000	2,710,000	924,000	204,000
Minneapolis	------	7,895,000	130,000	1,604,000	2,283,000	324,000
Duluth	------	4,028,000	------	44,000	768,000	53,000
Milwaukee	55,000	238,000	77,000	640,000	418,000	138,000
Toledo	------	483,000	106,000	68,000	------	------
Detroit	7,000	83,000	127,000	98,000	------	------
Cleveland	16,000	14,000	118,000	147,000	------	------
St. Louis	95,000	1,054,000	412,000	247,000	53,000	36,000
Peoria	82,000	46,000	773,000	210,000	76,000	18,000
Kansas City	------	2,496,000	1,032,000	167,000	------	------
Omaha	------	682,000	430,000	249,000	------	------
Tot. wk. 1915	514,000	18,011,000	5,428,000	6,184,000	4,522,000	773,000
Same wk. 1914	418,000	10,225,000	10,880,000	5,875,000	2,575,000	629,000
Same wk. 1913	345,000	6,703,000	5,072,000	3,596,000	1,957,000	252,000
Since Aug. 1—						
1915	7,846,000	269,624,000	67,949,000	121,999,000	54,480,000	13,887,000
1914	8,383,000	249,080,000	86,143,000	140,769,000	49,729,000	12,798,000
1913	7,544,000	167,951,000	71,629,000	102,986,000	50,266,000	7,793,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 11 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	307,000	3,185,000	109,000	1,212,000	215,000	91,000
Boston	76,000	510,000	1,000	121,000	------	7,000
Portland, Me.	------	840,000	------	------	------	------
Baltimore	72,000	1,505,000	187,000	257,000	679,000	204,000
Newp't News	6,000	256,000	------	178,000	------	------
Norfolk	3,000	------	------	------	------	------
Mobile	25,000	------	54,000	------	------	------
New Orleans*	137,000	703,000	326,000	59,000	------	------
Galveston	------	574,000	108,000	1,000	------	------
Montreal	20,000	329,000	2,000	251,000	32,000	------
Tot. wk. 1915	703,000	9,127,000	823,000	2,345,000	932,000	305,000
Since Jan. 1'15	25,716,000	201,825,000	49,890,000	143,728,000	14,899,000	14,313,000
Week 1914	652,000	7,117,000	1,676,000	1,098,000	263,000	543,000
Since Jan. 1'14	23,027,000	242,138,000	28,373,000	71,341,000	1,699,000	7,994,000

* 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. 11 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	3,537,011	2,248	189,466	582,139	-----	117,567	2,464
Portland, Me	840,000	------	-----	------	-----	-----	-----
Boston	214,760	228	2,144	------	-----	-----	-----
Philadelphia	623,000	------	14,000	------	-----	-----	-----
Baltimore	1,150,572	------	26,781	432,795	202,816	856,605	-----
Norfolk	------	------	3,000	------	-----	-----	-----
Newport News	256,000	------	6,000	178,000	-----	-----	-----
Mobile	------	54,000	25,000	------	-----	-----	-----
New Orleans	193,000	164,000	24,000	22,000	-----	-----	-----
Galveston	293,000	197,000	5,000	------	-----	-----	-----
Montreal	828,000	------	50,000	------	-----	148,000	-----
Total week	7,935,343	417,476	345,391	1,214,934	202,816	1122172	2,464
Week 1914	5,913,156	777,442	316,970	536,303	631,105	386,997	17,948

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

Exports for week and since July 1 to—	Flour Week. Dec. 11. bbls.	Flour Since July 1 1915. bbls.	Wheat Week. Dec. 11. bush.	Wheat Since July 1 1915. bush.	Corn Week. Dec. 11. bush.	Corn Since July 1 1915. bush.
United Kingdom	100,555	2,272,485	3,298,412	55,844,827	240,000	865,917
Continent	63,978	1,272,639	4,168,242	80,776,921	80,000	1,959,995
Sou. & Cent. Amer.	88,838	1,181,119	452,163	2,554,908	2,405	1,538,003
West Indies	84,242	759,337	77	30,259	94,843	1,288,641
Brit. Nor. Am. Cols.	400	30,995	------	--------	228	6,903
Other Countries	7,378	166,780	16,349	535,897	------	12,034
Total	345,391	5,683,355	7,935,243	139,742,792	417,476	5,671,493
Total 1914	316,970	6,197,375	5,913,156	150,150,482	777,442	5,060,000

The world's shipment of wheat and corn for the week ending Dec. 11 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat. 1915. Week Dec. 11.	Wheat. 1915. Since July 1.	Wheat. 1914. Since July 1.	Corn. 1915. Week. Dec. 11.	Corn. 1915. Since July 1.	Corn. 1914. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	11440000	204,922,000	197,902,000	332,000	4,936,000	4,422,000
Russia	208,000	4,274,000	12,074,000	------	--------	4,813,000
Danube	------	--------	2,347,000	------	--------	9,431,000
Argentina	168,000	8,854,000	4,355,000	1,131,000	106,914,000	77,480,000
Australia	160,000	160,000	8,996,000	------	--------	--------
India	------	11,652,000	15,672,000	------	--------	--------
Oth. countr's	288,000	5,550,000	4,213,000	161,000	2,556,000	--------
Total	12264000	235,412,000	245,559,000	1,624,000	114,406,000	96,146,000

* 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. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 11 1915	--------	--------	38,400,000	--------	--------	19,728,000
Dec. 4 1915	--------	--------	37,192,000	--------	--------	21,385,000
Dec. 12 1914	--------	--------	35,192,000	--------	--------	25,611,000
Dec. 13 1913	13,952,000	13,864,000	27,816,000	4,633,000	5,763,000	10,396,000

Canadian Bank Clearings.—The clearings for the week ending Dec. 11 at Canadian cities, in comparison with the same week in 1914, shows an increase in the agregate of 51.3%.

Clearings at—	Week ending Dec. 11.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	65,841,716	48,184,646	+36.6	61,237,002	60,567,345
Toronto	44,519,857	33,454,815	+33.1	48,352,029	46,105,762
Winnipeg	68,209,521	30,172,834	+126.1	43,590,305	41,049,735
Vancouver	6,208,540	6,006,906	+3.3	10,993,437	13,124,214
Ottawa	4,939,773	4,970,977	—0.6	4,061,397	3,578,863
Quebec	3,739,217	3,144,987	+18.9	3,367,808	3,830,357
Halifax	2,647,738	1,942,763	+36.3	2,519,193	2,066,791
Hamilton	3,666,128	2,358,108	+55.5	3,346,722	3,610,737
Calgary	5,120,656	3,167,222	+61.7	5,720,564	6,184,559
London	2,083,569	1,819,137	+14.5	1,817,325	1,958,833
St. John	1,777,511	1,593,617	+11.5	1,626,873	1,942,022
Victoria	1,937,335	1,953,747	—0.8	2,989,824	4,066,601
Edmonton	2,882,865	2,918,470	—1.2	4,154,006	5,093,375
Regina	3,291,397	2,050,178	+60.5	3,180,891	2,885,605
Brandon	1,018,703	616,113	+65.3	839,765	896,067
Lethbridge	764,277	292,675	+161.1	705,414	627,075
Saskatoon	1,727,644	1,065,993	+62.1	1,988,201	2,879,634
Moose Jaw	1,566,642	977,565	+60.3	1,479,216	1,844,069
Brantford	678,110	539,325	+25.8	750,541	640,315
Fort William	1,250,291	622,298	+101.0	1,088,022	1,022,308
New Westminster	243,149	288,686	—15.8	523,857	------
Medicine Hat	469,457	292,136	+60.6	574,951	------
Peterborough	550,789	406,260	+35.5	------	------
Total Canada	225,134,885	148,839,458	+51.3	204,912,433	204,004,267

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	2½	Dec. 29	Holders of rec. Dec. 4a
Preferred	3	Feb. 23	Holders of rec. Jan. 22a
Albany & Susquehanna	4½	Jan. 1	Dec. 16 to Dec. 31
Albany & Susquehanna (special)	3¼	Jan. 10	Holders of rec. Jan. 3a
Allegheny & Western, guaranteed	3	Jan. 1	Holders of rec. Dec. 22a
Atch. Top. & Santa Fe, pref. (No. 35)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlanta & West Point	3	Jan. 1	Dec. 22 to Jan. 2
AtlaCoast Line RR., common	2½	Jan. 10	Holders of rec. Dec. 20a
Augusta & Savannah	2½	Jan. 5	Dec. 16 to Jan. 5
Beech Creek, guar. (quar.)	1	Jan. 3	Holders of rec. Dec. 23a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	4	Jan. 3	Holders of rec. Nov. 27a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Buffalo & Susquehanna RR. Corp., pref.	2	Jan. 15	Holders of rec. Dec. 31a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Canadian Pacific, com. (quar.) (No. 78)	2½	Dec. 31	Holders of rec. Nov. 30a
Chicago Burlington & Quincy (quar.)	2	Dec. 27	Holders of rec. Dec. 20a
Chic. Indianap. & Louisville, pref.	2	Dec. 30	Holders of rec. Dec. 18a
Chicago & North Western, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 1a
Connecting Railway (Philadelphia)	3	Dec. 31	Holders of rec. Dec. 20a
Cuba Railroad, preferred	3	Feb. 1	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)	10	Dec. 20	Holders of rec. Dec. 2a
Delaware River RR. & Bridge	4	Dec. 23	Holders of rec. Dec. 13a
Detroit & Mackinac, com. & pref.	2½	Jan. 3	Dec. 16 to Jan. 4
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 7a
Elmira & Williamsport, preferred	3.16	Jan. 3	Dec. 21 to Jan. 2
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14
Georgia Southern & Fla., 1st & 2d pref.	2½	Dec. 20	Holders of rec. Dec. 11a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
Greene Railroad	3	Dec. 20	Holders of rec. Dec. 14a
Harrisb. Portsm. Mt. Joy & Lancaster	3½	Jan. 10	Holders of rec. Dec. 20a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 24a
Illinois Central, leased line, guar.	2	Jan. 1	Dec. 12 to Jan. 4
Interborough Consolidated Corp., pf. (qu.)	1¼	Jan. 3	Holders of rec. Dec. 10a
Interborough Rapid Transit (quar.)	5	Jan. 3	Holders of rec. Dec. 20a
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
Kanawha & Michigan (quar.)	1¼	Dec. 27	Holders of rec. Dec. 17a
Lackawanna RR. of New Jersey (quar.)	1	Jan. 3	Holders of rec. Dec. 7a
Lehigh & Hudson River	4	Dec. 1	Holders of rec. Oct. 26a
Lehigh Valley, com. & pref.	$1.25	Jan. 8	Holders of rec. Dec. 24a
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 15	Dec. 16 to Jan. 16
Louisville & Nashville	2½	Feb. 10	Holders of rec. Jan. 20a
Maine Central (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Manhattan Ry., guar. (quar.)	1¾	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	3½	Jan. 3	Holders of rec. Dec. 9a
New York Central RR. (quar.)	1¼	Feb. 1	Jan. 6 to Jan. 26
New York & Harlem, com. and pref.	5	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 3	Holders of rec. Dec. 11a
Norfolk & Western, com. (quar.)	1¼	Dec. 18	Holders of rec. Nov. 30a
Northern Central	4	Jan. 15	Holders of rec. Dec. 31
Northern RR. of N. H. (quar.)	1½	Jan. 1	Holders of rec. Dec. 6a
Northern Securities (annual)	2	Jan. 11	Holders of rec. Dec. 31a
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 17 to Dec. 31
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 8a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1¾	Jan. 4	Dec. 12 to Jan. 4
Special, guaranteed (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 3
Reading Company, common (quar.)	2	Feb. 10	Holders of rec. Jan. 24a
Reading Company, second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 21a
Rensselaer & Saratoga	4	Jan. 1	Dec. 16 to Dec. 31
Rome & Clinton	3¼	Jan. 1	Dec. 22 to Jan. 2
St.L.Rocky Mt.&P.Co.,pf.(qu.) (No.14)	1¼	Dec. 31	Dec. 21 to Dec. 30
Southern Pacific Co. (quar.) (No. 37)	1½	Jan. 3	Holders of rec. Nov. 30a
Southwestern RR. of Georgia	2½	Jan. 5	Dec. 11 to Jan. 5
Union Pacific, common (quar.)	2	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (quar.)	$2.50	Jan. 10	Dec. 21 to Jan. 2
Valley Railroad (N. Y.)	2½	Jan. 3	Holders of rec. Dec. 18a
Vermont Valley	5	Jan. 1	Not closed
Western Ry. of Alabama	3	Jan. 1	Dec. 22 to Jan. 2
Street and Electric Railways.			
American Cities Co., pref. (No. 9)	1½	Jan. 1	Dec. 21 to Jan. 1
Asheville Power & Lt., pref. (qu.) (No. 15)	1¾	Jan. 3	Holders of rec. Dec. 22
Bangor Ry. & Elec., pref. (qu.) (No. 17)	1¾	Jan. 1	Holders of rec. Dec. 20
Boston & Worcester Elec. Cos., pref.	$1	Jan. 1	Holders of rec. Dec. 24
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9a
California Ry. & Pow., prior pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18a
Capital Traction, Washington, D. C. (qu.)	1¾	Jan. 1	Dec. 13 to Jan. 12
Carolina Power & Lt., pref. (qu.) (No. 27)	1¾	Jan. 3	Holders of rec. Dec. 22
Cincinnati & Hamilton Trac., com. (qu.)	1	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¼	Jan. 3	Dec. 21 to Jan. 2
Cincinnati Street Ry. (quar.)	1½	Jan. 3	Dec. 17 to Jan. 2
Cleveland Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 11a
Columbia (S.C.) Ry., Gas & Elec., pf. (qu.)	1¾	Jan. 1	Dec. 29 to Jan. 1
Columbus (Ga.) Elec. Co., pref. (No. 19)	3	Jan. 1	Holders of rec. Dec. 17a
Columbus Ry., P. & Lt., pref. A (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Prior preference (quar.)	1	Jan. 3	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Continental Passenger Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Traction, pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 15a
Duquesne Light, pref. (quar.) (No. 4)	1¾	Feb. 1	Holders of rec. Jan. 1
Eastern Texas Elec. Co., pref. (No. 8)	3	Jan. 1	Holders of rec. Dec. 18a
El Paso Electric Co., pref. (No. 27)	3	Jan. 10	Dec. 21 to Jan. 10
Frankford & Southwark, Phila. (quar.)	$4.50	Jan. 1	Holders of rec. Dec. 1a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Jan. 4	Dec. 15 to Jan. 3
Illinois Traction, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Indianapolis Street Railway	3	Jan. 1	Dec. 23 to Jan. 2
Interstate Railways, preferred	30c.	Jan. 1	Dec. 17 to Dec. 31
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 14
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Mohawk Valley Co. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22a
Monongahela Valley Trzaction, common	1	Jan. 16	Holders of rec. Jan. 3
New England Investment & Security, pref.	$2	Jan. 1	Holders of rec. Dec. 20a
New Orleans Railway & Light, common	½	Dec. 31	Dec. 21 to Jan. 2
Preferred (quar.)	1¼	Dec. 31	Dec. 21 to Jan. 2
New York State Railways, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 22a
Preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 22a
Northern Ohio Trac. & Lt., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Philadelphia Co., com. (quar.) (No. 137)	1½	Feb. 1	Holders of rec. Jan. 3
Reading Traction	1½	Jan. 1	Dec. 21 to Dec. 31
Ridge Ave. Pass. Ry., Philadelphia (quar.)	$3	Jan. 1	Dec. 16 to Jan. 2
Springfield & Xenia Ry., common	3	Dec. 20	Dec. 16 to Dec. 20
Springf.(Mo.)Ry. & Lt., pf.(qu.) (No. 4)	1¾	Jan. 1	Holders of rec. Dec. 15a
Stark Electric RR. (quar.)	¾	Jan. 1	Dec. 25 to Jan. 2
Third Avenue Ry. (N. Y. City) (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Toronto Railway (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Twin City Rap. Tr., Minn., com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Union Passenger Ry. (Philadelphia)	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Gas & Elec. Corp., first preferred	3	Dec. 30	Holders of rec. Dec. 20
United Light & Rys., 1st pf. (qu.) (No. 21)	1½	Jan. 1	Holders of rec. Dec. 15a
United Trac. & Elec., Providence (qu.)	1¼	Jan. 3	Dec. 8 to Dec. 12
Wash. Balt. & Annap. Elec., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Washington Water Power, Spokane (quar.)	1½	Jan. 3	Holders of rec. Dec. 11
West End St. Ry., Boston, pref.	$2	Jan. 1	Dec. 22 to Jan. 2
West India Elec. Co., Ltd. (qu.) (No. 32)	1¼	Jan.	Dec. 24 to Jan. 1
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 15a
Youngstown & Ohio River RR., pref. (quar.)	1¼	Dec. 20	Holders of rec. Dec. 15a
Preferred (extra)	¾	Dec. 20	Holders of rec. Dec. 15a
Banks.			
America, Bank of	14	Jan. 3	Holders of rec. Dec. 17
Battery Park National	3	Jan. 3	Holders of rec. Dec. 24
Extra	1	Jan. 3	Holders of rec. Dec. 24
Bronx National	3	Jan. 3	Dec. 19 to Jan. 2
Chase National (quar.)	5	Jan. 3	Holders of rec. Dec. 31a
Chatham & Phenix Nat. (quar.)	2½	Jan. 3	Dec. 19 to Jan. 2
Citizens' Central National (qu.) (No. 117)	2	Jan. 3	----------
Coal & Iron National (quar.)	2	Jan. 3	Holders of rec. Dec. 8
Colonial (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Coney Island, Bank of	3	Jan. 3	Holders of rec. Dec. 24
Fifth Avenue (quar.)	25	Jan. 3	Holders of rec. Dec. 31
First National (quar.)	7	Jan. 3	Holders of rec. Dec. 31a
Extra	10	Jan. 3	Holderstof rec. Dec. 31a
First Security Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 31a
German Exchange	10	Jan. 3	Dec. 22 to Jan. 12
Liberty National (quar.)	5	Jan. --	----------
Extra	10	Jan. --	----------
Mechanics, Brooklyn (No. 127)	4	Jan. 1	Holders of rec. Dec. 24
Metropolitan (quar.)	2	Jan. 3	Dec. 18 to Jan. 2
Mutual	7	Jan. 3	Dec. 21 to Jan. 2
New York County National (No. 127)	20	Jan. 3	Dec. 23 to Jan. 3
North Side, Brooklyn (No. 43)	3	Jan. 3	Dec. 9 to Jan. 3
Park, National (quar.)	4	Jan. 1	Holders of rec. Dec. 17
Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 23
State	3	Jan. 3	Dec. 11 to Jan. 2
Union Exchange National	4	Dec. 31	Dec. 22 to Jan. 2
West Side	6	Jan. 3	Dec. 17 to Jan. 3
Yorkville	10	Dec. 31d	Dec. 22d to Jan. 11d
Trust Companies.			
Astor (quar.)	4	Feb. 1	Holders of rec. Jan. 27a
Brooklyn (quar.)	5	Jan. 3	Holders of rec. Dec. 17a
Extra	10	Jan. 3	Holders of rec. Dec. 17a
Columbia (quar.)	5	Dec. 31	Holders of rec. Dec. 22a
Extra	2	Dec. 31	Holders of rec. Dec. 22a
Equitable (quar.)	6	Dec. 31	Holders of rec. Dec. 22a
Franklin (Brooklyn)	6	Dec. 31	Holders of rec. Dec. 30
Fulton (No. 47)	5	Jan. 3	Holders of rec. Dec. 20
Extra (No. 6)	2	Jan. 3	Holders of rec. Dec. 20
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 22a
Extra	2	Dec. 31	Holders of rec. Dec. 22a
Lawyers Title & Trust (quar.) (No. 69)	1¾	Jan. 3	Dec. 16 to Jan. 3
Manufacturers (Brooklyn) (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Metropolitan (quar.) (No. 76)	6	Dec. 31	Dec. 18 to Jan. 2
New York (quar.)	8	Dec. 31	Dec. 19 to Jan. 2
Transatlantic (No. 1)	6	Jan. 1	Holders of rec. Dec. 4
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
United States	25	Jan. 3	Dec. 19 to Jan. 2
U. S. Mortgage & Trust (quar.)	6	Dec. 31	Holders of rec. Dec. 24
Miscellaneous.			
Allis-Chalmers Mfg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (on acct. accumulated divs.)	1½h	Jan. 15	Jan. 1 to Jan. 15
Amer. Agric. Chem., com. (qu.) (No. 17)	1	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.) (No. 42)	1½	Jan. 15	Holders of rec. Dec. 20a
American Bank Note, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.) (No. 66)	1½	Dec. 31	Holders of rec. Dec. 18a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. d24a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. d24a
American Brass (extra)	5	Dec. 20	Holders of rec. Dec. 3a
American Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Am. Car & Fdy., com. (quar.) (No. 53)	½	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.) (No. 67)	1¾	Jan. 1	Holders of rec. Dec. 10a
American Cigar, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
American Coal Products, common (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 14
American Express (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 11a
Amer. Gas & Elec., com. (qu.) (No. 23)	2½	Jan. 3	Holders of rec. Dec. 18a
Common (extra, payable in com. stock)	2f	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.) (No. 36)	1½	Feb. 1	Holders of rec. Jan. 20a
Amer. Graphophone, com. (qu.) (No. 43)	1¾	Jan. 1	Holders of rec. Dec. 15
Amer. Iron & Steel Mfg., com. (quar.)	1¾	Jan. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Amer. La France Fire Eng., Inc., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 23
Amer. Laundry Machinery, pref. (qu.)	1¾	Jan. 15	Jan. 6 to Jan. 15
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 6 to Jan. 21
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
Amer. Power & Light, pf. (qu.) (No. 25)	1½	Jan. 3	Holders of rec. Dec. 22
American Public Utilities, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Amer. Radiator, common (quar.)	4	Dec. 31	Dec. 23 to Jan. 2
Amer. Smelters Secur., pf. A (quar.)	1½	Jan. 3	Dec. 18 to Dec. 26
Preferred B (quar.)	1¼	Jan. 3	Dec. 18 to Dec. 26
American Snuff, common (quar.)	3	Jan. 3	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 14a
Amer. Sugar Refining, com. & pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Tobacco, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
American Type Foundries, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 67)	1¾	Jan. 15	Dec. 17 to Dec. 29
Anglo-American Oil, Ltd	5l	Jan. 15	Holders of coupon No. 10
Extra	5l	Jan. 15	Holders of coupon No. 10
Ansco Company (quar.)	2½	Jan. 1	Dec. 18 to Jan. 2
Extra	2	Jan. 1	Dec. 18 to Jan. 2
Associated Oil	1	Jan. 15	Holders of rec. Dec. 31a
Baldwin Locomotive, preferred	3½	Jan. 1	Holders of rec. Dec. 11a
Baltimore Electric, preferred	2½	Jan. 3	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bethlehem Steel Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Booth Fisheries, first preferred (quar.)	1¾	Jan. d2	Dec. 21 to dJan. 1
Brooklyn Borough Gas	3	Jan. 26	Holders of rec. Dec. 31a
Brooklyn Union Gas (quar.) (No. 59)	1½	Jan. 3	Dec. 16 to Jan. 2
Extra	1	Jan. 3	Dec. 16 to Jan. 2
Brunswicke-Balke-Collender, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Buffalo General Electric (quar.) (No. 85)	1½	Dec. 31	Holders of rec. Dec. 20
Butte & Superior Copper Co., Ltd.	75c.	Dec. 31	Holders of rec. Dec. 16a
Extra	$7.50	Dec. 31	Holders of rec. Dec. 16a
California Elec. Generating, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Calumet & Arizona Mining (quar.)	$1.25	Dec. 20	Dec. 11 to Dec. 19
Calumet & Hecla Mining (quar.)	$15	Dec. 28	Holders of rec. Dec. 4a
Canadian General Elec., com. (qu.) (No. 66)	1¾	Jan. 1	Holders of rec. Dec. 15a
Canadian Locomotive, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Canadian Westingh'se, Ltd. (qu.) (No. 44)	6	Jan. 10	Holders of rec. Dec. 31a
Canton Company	2	Dec. 31	Holders of rec. Dec. 27a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Extra	2	Dec. 31	Holders of rec. Dec. 15a
Central Aguirre Sugar Cos., pref. (quar.)	2	Jan. 1	Dec. 29 to Jan. 2
Central Coal & Coke, preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 16
Central Leather, common	4	Dec. 30	Holders of rec. Dec. 9a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Cent. States El. Corp., pf. (qu.) (No. 14)	1¾	Dec. 31	Holders of rec. Dec. 10
Chesebrough Mfg. (Consolidated) (quar.)	6	Dec. 20	Holders of rec. Nov. 30a
Extra	4	Dec. 20	Holders of rec. Nov. 30a
Chic. Junc. Rys. & Un. Stk. Yds., com. (qu.)	2¼	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Chicago Telephone (quar.)	2	Dec. 31	Dec. 31 to Jan. 2
Chino Copper Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 16a
Cincinnati Suburban Bell Telephone (qu.)	2½	Jan. 3	Dec. 23 to Jan. 2
Cleveland & Sandusky Brewing, pref.	1	Jan. 15	Holders of rec. Dec. 31a
Cluett, Peabody & Co., Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Colt's Patent Fire Arms Mfg. (quar.)	2½	Dec. 31	Holders of rec. Dec. 15a
Extra	10	Dec. 31d	Holders of rec. Dec. 15a
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Consumers' Power, Mich., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a
Continental Can, Inc., com. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Cosden & Co., common (quar.)	2	Jan. 10	Holders of rec. Dec. 22
Common (extra)	2	Jan. 10	Holders of rec. Dec. 22
Cote Piano Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24
Crucible Steel of Amer., pf. (qu.) (No. 44)	1¾	Dec. 31	Holders of rec. Dec. 10a
Cuban-American Sugar, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Distilling Co. of Am., pref. (qu.)	½	Jan. 28	Holders of rec. Jan. 8
Dominion Glass, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Dominion Power & Trans., Ltd. pf. (No. 33)	3½	Jan. 15	Dec. 20 to Dec. 31
Limited preferred	½	Jan. 15	Dec. 20 to Dec. 31
Dominion Textile, Ltd., com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Feb. 1	Jan. 23 to Feb. 1
Preferred (quar.)	1¾	Feb. 1	Jan. 23 to Feb. 1
Eastern Light & Fuel (quar.)	2	Jan. 3	Dec. 25 to Dec. 27
Eastman Kodak, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Electrical Securities, common (quar.)	2	Dec. 31	Holders of rec. Dec. 29a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Electric Boat, com. and pref. (extra)	15	Dec. 31	Holders of rec. Dec. 31
Elec. Storage Battery, com. & pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 21a
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Baking, pref. (quar.) (No. 16)	1	Jan. 1	Holders of rec. Dec. 18
Gen. Chem., com. (extra) (pay. in com.)	5f	Feb. 1	Holders of rec. Dec. 31a
Com. special (payable in com stock)	10f	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15a
General Fireproofing, common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.) (No. 35)	1¾	Jan. 1	Holders of rec. Dec. 20
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Gray & Davis, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Great Lakes Towing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Guggenheim Exploration (quar.)	$1	Jan. 3	Dec. 9 to Dec. 13
Hart, Shaffner & Marx, Inc., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Helme (Geo. W.) Co., common (quar.)	2½	Jan. 3	Holders of rec. Dec. 14a
Common (extra)	4	Jan. 3	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14a
Hendee Mfg., pref. (quar.) (No. 9)	1¾	Jan. 1	Holders of rec. Dec. 20
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 16 to Dec. 23
Common (extra)	4	Dec. 24	Dec. 16 to Dec. 23
Homestake Mining (monthly) (No. 494)	65c.	Dec. 27	Holders of rec. Dec. 20a
Extra (No. 495)	$1	Dec. 27	Holders of rec. Dec. 20a
Houston Gas & Fuel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Illinois Pipe Line	15	Jan. 15	Dec. 19 to Jan. 9
Indianapolis Gas	3	Dec. 31	Dec. 11 to Jan. 2
Special	10	Dec. 31	Dec. 11 to Jan. 2
Ingersoll-Rand, common (extra)	10	Dec. 29	Holders of rec. Dec. 17a
Preferred	3	Jan. 3	Holders of rec. Dec. 10a
Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	$1 50	Jan. 1	Holders of rec. Dec. 23
Int. Harvester of N. J., com. (qu.) (No. 24)	1¾	Jan. 15	Holders of rec. Dec. 24a
International Salt (quar.)	½	Jan. 1	Dec. 16 to Jan. 2
Extra	1	Jan. 1	Dec. 16 to Jan. 2
International Silver, pref. (quar.)	1¾	Jan. 1	Dec. 18 to Jan. 2
Kansas Gas & Elec., pref. (qu.) (No. 23)	1¾	Jan. 3	Holders of rec. Dec. 22
Kaufmann Department Stores, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Kayser (Julius) & Co., common (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Second preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Kolb Bakery, pref. (quar.) (No. 16)	1¾	Jan. 1	Holders of rec. Dec. 18
Kresge (S. S.) common (quar.)	3	Jan. 2	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 27a
La Belle Iron Works, preferred (quar.)	1	Dec. 22	Dec. 12 to Dec. 22
La Rose Consolidated Mines (quar.)	1	Jan. 20	Jan. 1 to Jan. 18
Laurentide Co., Ltd. (quar.)	2	Jan. 3	Holders of rec. Dec. 22
Lawyers' Mortgage (quar.) (No. 57)	3	Dec. 31	Holders of rec. Dec. 22
Library Bureau, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Lone Star Gas (quar.)	1½	Jan. 1	Dec. 24 to Dec. 31
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 15)	1¾	Jan. 1	Dec. 21 to Jan. 2
Lorillard (P.) Co., common (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Louisville Gas & Electric, pref. (quar.)	1½	Dec. 20	Holders of rec. Dec. 10a
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Mackay Companies, com. (quar.) (No. 42)	1¼	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.) (No. 48)	1	Jan. 3	Holders of rec. Dec. 10a
Magma Copper (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16
Manati Sugar, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Manhattan Shirt, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Extra	1½	Dec. 31	Holders of rec. Dec. 31
Maxwell Motor, Inc., first preferred	k14¾	Dec. 31	Dec. 30 to Jan. 2
Maxwell Motor, Inc., first pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 4a
Michigan Light, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Midwest Refining (quar.)	1½	Feb. 1	
Montana Power, com. (quar.) (No. 13)	¾	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.) (No. 13)	1¾	Jan. 3	Holders of rec. Dec. 15a
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 2
Mortgage-Bond Co. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
National Biscuit, com. (quar.) (No. 70)	1¾	Jan. 15	Holders of rec. Dec. 28a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
Nat. Enamel. & Stamping, pref. (quar.)	1¾	Dec. 31	Dec. 12 to Jan. 2
National Lead, common (quar.)	¾	Dec. 31	Dec. 11 to Dec. 15
National Licorice, pref. (quar.) (No. 54)	1½	Dec. 31	Holders of rec. Dec. 24
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Sugar Refining (quar.)	1½	Jan. 3	Holders of rec. Dec. 6
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Nevada Consolidated Copper Co. (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 16a
Extra	12½c.	Dec. 31	Holders of rec. Dec. 16a
New York Air Brake (quar.) (No. 52)	1½	Dec. 23	Holders of rec. Dec. 1a
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
Niles-Bement-Pond, com. (qu.) (No. 54)	1½	Dec. 20	Dec. 12 to Dec. 20
Nipe Bay Co., common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 23
Nipissing Mines Co. (quar.)	25c.	Jan. 20	Jan. 1 to Jan. 17
North American Co. (quar.) (No. 47)	1¾	Jan. 3	Holders of rec. Dec. 15a
Northern Ontario L. & P., pref.	3	Jan. 15	Holders of rec. Dec. 31a
Northern Pipe Line (quar.)	5	Jan. 3	Holders of rec. Dec. 13
Nova Scotia Steel & Coal, pref. (quar.)	2	Dec. 30	Dec. 25 to Dec. 30
Pref. (on acct. of accumulative divs.)	10h	Dec. 30	Dec. 25 to Dec. 30
Ogilvie Flour Mills Co., Ltd., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 22a
Ohio Cities Gas, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Ohio Fuel Oil (quar.)	50c.	Dec. 24	Dec. 16 to Dec. 23
Ohio Oil (quar.)	$1.25	Dec. 20	Nov. 28 to Dec. 13
Extra	$4.75	Dec. 20	Nov. 28 to Dec. 13
Ohio State Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Old Dominion Co. (quar.)	$1.50	Dec. 31	Dec. 16 to Dec. 22
Extra	50c.	Dec. 31	Dec. 16 to Dec. 22
Old Dominion Copper Mining & Smelting	$2	Dec. 30	Dec. 16 to Dec. 22
Omaha Elec. Light & Power, pref.	2½	Feb. 1	Holders of rec. Jan. 20a
Penmans Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylv. Water & Power (qu.) (No. 8)	1	Jan. 1	Holders of rec. Dec. 17a
Peoples Natural Gas & Pipeage	2	Dec. 24	Holders of rec. Dec. 18
Pettibone-Mulliken, 1st & 2d pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Phelps, Dodge & Co., Inc. (quar.)	2½	Dec. 30	Holders of rec. Dec. 18a
Extra	3	Dec. 30	Holders of rec. Dec. 18a
Pittsburgh Plate Glass, com. (quar.)	1¾	Dec. 30	Dec. 16 to Dec. 30
Pittsb. Steel, pf. (on acct. accum. divs.)	3½h	Dec. 22	Holders of rec. Dec. 10a
Prairie Oil & Gas	3	Jan. 31	Holders of rec. Dec. 31
Prairie Pipe Line	5	Jan. 31	Holders of rec. Dec. 31
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Quincy Mining (quar.)	$3	Dec. 20	Holders of rec. Nov. 27a
Railway Steel-Spring, preferred (quar.)	1¾	Dec. 20	Dec. 5 to Dec. 20
Ray Consolidated Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16
Realty Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 49)	1¾	Jan. 1	Holders of rec. Dec. 15a
Pref. Extra (on acct. of deferred div.)	1h	Jan. 1	Holders of rec. Dec. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Common (extra)	10	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Royal Baking Powder, com. (quar.)	2	Dec. 31	Dec. 19 to Dec. 31
Common (extra)	2	Dec. 31	Dec. 19 to Dec. 31
Preferred (quar.)	1½	Dec. 31	Dec. 19 to Dec. 31
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 13a
St. Joseph Lead (quar.)	15c.	Dec. 20	Dec. 10 to Dec. 20
Extra	10c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms (quar.)	1½	Dec. 15	
Savoy Oil (monthly)	1	Dec. 24	Holders of rec. Dec. 15
Extra	1	Dec. 24	Holders of rec. Dec. 15
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31a
Sloss Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Pref. (extra on account of deferred div.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Southern Utilities, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
South Penn Oil (quar.)	3	Dec. 31	Dec. 16 to Jan. 2
Extra	2	Dec. 31	Dec. 16 to Jan. 2
South Porto Rico Sugar, common (quar.)	5	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11a
South West Penna. Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Standard Coupler, common	1	Dec. 24	Dec. 19 to Jan. 11
Preferred	4	Dec. 24	Dec. 19 to Jan. 11
Standard Gas Light (N. Y.), common	1½	Dec. 31	Dec. 21 to Jan. 2
Preferred	3	Dec. 31	Dec. 21 to Jan. 2
Standard Oil Cloth, pref. A. & B. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Standard Oil (Kentucky) (quar.)	4	Jan. 3	Dec. 16 to Jan. 3
Extra	1	Jan. 3	Dec. 16 to Jan. 3
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 4 to Dec. 22
Extra	3	Jan. 1	Dec. 4 to Dec. 22
Standard Screw, common	3	Jan. 1	Holders of rec. Dec. 15
Common (extra)	3	Jan. 1	Holders of rec. Dec. 15
Class A	3	Jan. 1	Holders of rec. Dec. 15
Class B	3½	Jan. 1	Holders of rec. Dec. 15
Stewart Mining (quar.) (No. 15)	5	Dec. 31	Dec. 17 to Jan. 2
Submarine Boat Corporation (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Subway Realty (quar.)	1¼	Jan. 3	Holders of rec. Dec. 20a
Superior & Pittsburgh Copper Co.	38c.	Dec. 20	Dec. 11 to Dec. 19
Swift & Co. (quar.) (No. 117)	2	Jan. 1	Dec. 11 to Jan. 6
Temple Coal, preferred	2	Jan. 11	Holders of rec. Dec. 31
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 13a
Thompson-Starrett Co., common	4	Jan. 2	Holders of rec. Dec. 24
Tobacco Products, pref. (quar.) (No. 12)	1¾	Jan. 3	Holders of rec. Dec. 21a
Tonopah-Belmont Development (quar.)	12½	Jan. 1	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	5	Jan. 1	Dec. 11 to Dec. 21
Extra	2½	Jan. 1	Dec. 11 to Dec. 21
Tonopah Mining of Nevada (quar.)	15c.	Jan. 21	Jan. 1 to Jan. 7
Torrington Company, preferred	3½	Jan. 1	Holders of rec. Dec. 20
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Union Carbide (quar.)	2	Jan. 1	Dec. 19 to Jan. 2
Union Ferry	2	Jan. 15	Holders of rec. Jan. 3a
Union Natural Gas Corporation (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
United Fruit (quar.) (No. 66)	2	Jan. 15	Dec. 24 to Jan. 14
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Globe Mines	$12	Dec. 30	Dec. 16 to Dec. 22
United Shoe Machinery Corp., com. (qu.)	50c.	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 14
Utah Consolidated Mining (quar.)	50c	Dec. 20	Holders of rec. Nov. 20
Utah Copper Co. (quar.) (No. 30)	$1.50	Dec. 31	Holders of rec. Dec. 16a
Washburn Wire, common	2¾	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Welsbach Company, preferred	3½	Dec. 31	Holders of rec. Dec. 22
Western Elec. Co., Inc., com.	$4	Dec. 31	Holders of rec. Dec. 23a
Preferred	m	Dec. 31	Holders of rec. Dec. 23a
Western Union Teleg. (quar.) (No. 187)	1¼	Jan. 15	Holders of rec. Dec. 20a
Extra	½	Jan. 15	Holders of rec. Dec. 20a
Weyman-Bruton Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 11a
Common (extra)	10	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 11a
Willys-Overland, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Wisconsin Edison, Inc.	1	Dec. 31	Holders of rec. Dec. 15
Woolworth (F. W.), preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Yale & Towne Mfg. (quar.) (No. 79)	1½	Jan. 3	Dec. 19 to Jan. 2
Extra (No. 78)	5	Dec. 23	Dec. 19 to Jan. 2
Youngstown Sheet & Tube, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Yukon Gold Co. (quar.) (No. 26)	7½c.	Dec. 31	Dec. 9 to Dec. 13

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Transfers received in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees. k Payable in non-int.-bearing warrants or, at option of stockholder, in first preferred stock at par. l Par of shares £1. Dividend is payable in U. S. currency on the basis of $4 72½ to the pound sterling. m Declared 73-100 of 1%, being at rate of 6% per annum for period when company commenced business to Dec. 31.

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

APPLICATION TO CONVERT APPROVED DEC. 3.

The Dunn County State Bank, Killdeer, N. Dak., into "The First National Bank of Killdeer." Capital, $25,000.

CHARTER ISSUED TO NATIONAL BANK DEC. 2.

10,807—The First National Bank of Wynne, Ark. Capital, $25,000. J. L. Hare, President; W. F. McCorkle, Cashier.

VOLUNTARY LIQUIDATION.

10,490—The Citrus National Bank of Exeter, Cal., Oct. 30 1915. Liquidating agent, John A. Wilson, Hanford, Cal. Absorbed by the First National Bank of Exeter, No. 9,370.

6,939—The First National Bank of Clarks, Neb., Nov. 30 1915. Liquidating agents, W. Chamberlin and M. Chamberlin, Clarks, Neb. Succeeded by the State Bank of Clarks.

9,203—The First National Bank of Forest City, N. C., Nov. 30 1915. Consolidated with the Farmers' Bank & Trust Co. of Forest City, which is acting as liquidating agent.

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.*
1,000	Linde Air Prod. Co., com.	190-205½
150	Linde Air Products Co., pref	90
1,000	German Pub. Society, pref., $10 each	$55 lot
1,000	German Pub. Society, com., $10 each	$10 lot
18	Interboro Brew. Co., pref., $10 each	$2 per sh.
1	Sun Printing & Pub. Co.	$710
50	Vacuum Cleaner Co.	$2 lot
200	Cent. Foundry Co. of N. J., common (old stock)	$8 lot
5	Atlan. Shore Ry. of Me.	$2.20 lot
25	Lawyers' Title & Trust Co.	126
25	City Investing Co., pref.	70¼
Shares.	*Stocks.*	*Per cent.*
$828 34	Claim of B. Campbell & Co. vs. Carnegie Trust Co., 40% paid	$42 lot
Bonds.		*Per cent.*
$500	Lotus Club 2d inc. 6s, 1916	95½
15,000	Morning Teleg. Co. 6s, 1936	7
500	Atlan. Shore Ry. of Me. ref. 4s, 1941, May 1911 coupons on	$3 lot
$4,823	Internat. Silver Co. pref. div. scrip	$655 lot
48,000	Roslyn Estates Inc. 1sts, ser. A	$20,000
82,000	Roslyn Estates Inc., 1sts, ser. B	$45,000

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
65	First Nat. Bank, Phila.	190-190¼
8	Mechanics' Insur. Co., $25 each	60
20	German Comm'l Accident Co., $10 each	2¼
1	Library Co. of Philadelphia	21
7	Fidelity Trust Co.	720
5	Mutual Trust Co., $50 each	35
1	People's Trust Co., $50 each	39¼
2	Tioga Trust Co., $50 each	56
6	West End Trust Co.	160
2	Phila. & Trenton RR.	236
2	Frank. & S'wark Pass. Ry.	340
101	Germantown Pass. Ry.	100-100¼
280	Railway Co. General, com., $10 each	5
100	Amer. Pipe & Constr. Co.	30-30¼
1,000	Goldfield Daisy Mg. Synd., $1 each	$1 lot
1,000	West Coast Mf. & Smelt., $1 each	$1 lot
1,000	Searchlight Cons. M. & M. Co., $1 each	$1 lot
1,000	Orleans Gold M. & M. Co., $1 each	$1 lot
50	Montana-Tonopah Mines, $1 each	31c.
Shares.	*Stocks.*	*$ per sh.*
14	Phila. Bourse, com., $50 each	6
500	Rawhide Coalition Mines, $1 each	$2 lot
3-10	Morris County Trac. Co.	(included above)
500	Twin Mtn. M. & M. Co., $1 each	$2 lot
20	Stor. Batt. Safety Lamp Co., common	$1 lot
20	Stor. Batt. Safety Lamp Co., pref	(included above)
16	Corn Exch. Nat. Bank	310½
5	Penn National Bank	340
45	Phila. Bourse, pref., $25 each	20¾
4	Southwark Nat. Bank	143
7	Nat. Bank of Northern Liberties	240-240¼
2	De Long Hook & Eye Co.	51
60	Amer. Dredging Co.	97-97¼
8	H. K. Mulford Co., $50 each	75¼
Bonds.		*Per cent.*
$1,000	Bridgeton & Mill. Trac. 1st 5s, 1930	90
3,000	Scranton & W.-B. Trac. coll. 6s, 1934	90
4,000	Atlan. City Gas 1st 5s	77¼
1,000	Phil. B. & Wash. RR. ser. F 4s, 1924	96

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
12	Nat. Shawmut Bank	197
10	Federal Trust Co.	138¼
15	Webster & Atlas Nat. Bank	213½
25	Naumkeag St. Cot. Co. (full-paid receipt)	182½
32	Esmond Mills, pref.	92½
33	Mass. Mills in Georgia	99
10	Farr Alpaca Co.	141
20	Mass. Cotton Mills	124½
4	Mass. Lighting Co., pref.	98
50	Lowell Gas Light Co.	255
22	Waltham Watch Co., com.	20
5	American Glue Co., pref.	149½
10	Atherton Furniture Co.	80¾
20	Dartmouth Mfg., common	185
3	Merrimac Chemical Co.	135

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

Shares.	*Stocks.*	*$ per sh.*
50	Old Colony Tr. Co., Boston	100
10	Guaranty Tr. Co., Cambridge	120
2	Arlington Mills	99½
10	Mass. Cotton Mills	126
6	Ludlow Mfg. Associates	119¼
15	Pacific Mills	125
2	Boston Belting Co., ex-div.	108¾
5	Osborn Mills, ex-div.	97
1	Bigelow-Hartford Carpet, pref.	107¼
2	Naumkeag Steam Cotton Co., old stock	185
5	Dartmouth Mfg. Co., com.	187
2	Barristers' Hall Trust	70
89	Merrimac Chemical Co., $50 each	135
30	King Joy Lo Co.	100-105
110	Western Real Estate Tr.	135 & int
8	Boston Pier or Long Wharf Co.	180
5	Plymouth Cordage Co.	195½
3	Haverhill Electric Co.	215
15	Union Twist Drill Co., pref.	95
24	Lowell Gas Light Co.	255
10	Haverhill Gas Light Co.	97½
50	U. S. Envelope Co., pref.	106½
65	Waltham Watch Co., common	20
50	Hood Rubber Co., pref.	108½-108¾
5	Boston Real Estate Trust, $1,000 each	102½ & int.
1	Boston Athenaeum, $300 par	385
2	Merchants' Nat. Bk. B	293
5	Lancaster Mills	79
Bonds.		*Per cent.*
$1,000	Nor. Maine Seaport RR. 5s, 1935	85¾
1,000	U. S. Envelope Co. 1st 5s, 1922	99¾
5,000	U. S. Envelope Co. 1st 5s, 1927	100¼
2,000	Regina Lace Co. 6% notes, 1916	95

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending December 11 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Dec. 11.	1915.	1914.	1913.	1912.
Dry goods	$23,937,000	$2,775,710	$4,109,757	$3,735,743
General merchandise		13,149,071	18,639,028	16,633,550
Total	$23,937,000	$15,924,781	$22,748,785	$20,369,293
Since Jan. 1.				
Dry goods	$935,422,342	$157,879,513	$148,805,326	$143,655,114
General merchandise		757,018,353	785,377,458	819,969,818
Total 49 weeks	$935,422,342	$914,897,866	$934,182,784	$963,624,932

EXPORTS FROM NEW YORK.

Week Ending Dec. 11.	1915.	1914.	1913.	1912.
For the week	$70,371,484	$22,655,346	$15,023,992	$22,094,434
Previously reported	1701,058,247	802,020,436	802,875,029	771,581,074
Total 49 weeks	1771,429,731	$824,675,782	$817,899,021	$793,675,508

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. 11.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain			13,935,893	$8,220,671
France				11,519,880
Germany				
West Indies	54,860	14,198,431	600	7,541,241
Mexico		122,010	84,304	1,932,720
South America	50,000	972,340	216,836	14,394,370
All other countries		1,158,830	46,138	5,815,215
Total 1915	104,860	16,451,611	14,283,771	129,424,097
Total 1914	400	128,325,283	780,798	9,969,795
Total 1913	98,438	69,309,584	578,017	25,237,678
Silver.				
Great Britain	$933,335	$36,138,574		$21,344
France		2,469,275		15,325
Germany				
West Indies	22,405	1,821,887		339,731
Mexico		3,700	849,053	5,868,167
South America		287,916	132,077	3,684,045
All other countries		12,575	67,813	1,171,352
Total 1915	$955,740	$40,733,927	$1,048,943	$11,099,964
Total 1914	983,470	$41,221,532	149,117	10,067,098
Total 1913	789,984	46,726,858	250,133	10,625,737

Of the above exports for the week in 1915, $100,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 11:

The Federal Reserve Board made public to-day its weekly bank statement as at close of business on Dec. 10 1915. The banks report a total of about 8.8 million dollars of gold transferred to the Federal Reserve Agents for the purpose of reducing the banks' liabilities on outstanding notes, the amount of which shows an increase for the week of about 9.3 millions. As a result the combined gold reserves of the system show a decrease for the week of about 4 million dollars and the total reserves a decline of 8.2 million dollars. The total amount of gold held by both the banks and the Federal Reserve Agents stands at present at 504.1 millions as against 499.3 millions at the end of the previous week and 307.7 millions reported about six months ago. Transfers of funds to the credit of Federal Reserve Agents, the transmittal of considerable amounts between banks, reported only by the forwarding banks and the actual withdrawal of cash from the fund are responsible for a net decrease of 11.6 millions in the gold settlement fund. The amounts of gold in vault show an increase of 7.6 millions.

The earning assets of the banks show an increase during the week of over 2 million dollars, and constitute at present 155% of their combined capital, as against 151.4% the week before. The largest gain is shown for bankers' acceptances which represent at present over 36% of all bills held. Over 75% of the total is held by the three Eastern seaboard banks, Boston reporting the largest amount of acceptances on hand. The holdings of bills discounted increased over 0.5 million, Richmond and Chicago reporting the largest gains during the week. Of the total bills on hand, 36.4% mature within 30 days, while 34.7% of the bills mature after 30 but within 60 days. The holdings of paper maturing after 90 days (largely agricultural and live-stock paper) are given as 3.7 millions, and constitute over 7% of the total bill holdings of the banks.

The purchase of over 0.5 million of United States bonds is reported by the Cleveland, Chicago and Minneapolis banks. The total of warrants held increased about ¼ million dollars, the larger increase reported by the Chicago bank being offset in part by losses in holdings shown for the Eastern banks. Reserve deposits decreased about 2.7 millions, New York alone showing net withdrawals of about 4.5 millions.

Federal Reserve Agents report about 200.3 millions of Federal Reserve notes outstanding, an increase for the week of 9.3 millions, distributed among seven banks. Against the notes issued the agents hold 182.9 millions of gold and 18.8 millions of paper. The banks report a total circulation of 175.3 millions and a net liability thereon of 14.7 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 10 1915

	Dec. 10 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.*
RESOURCES.									
Gold coin and certificates in vault	$251,810,000	$244,229,000	$245,986,000	$245,400,000	$233,430,000	$232,678,000	$218,224,000	$227,005,000	$226,956,000
Gold settlement fund	68,060,000	79,700,000	73,830,000	69,345,000	62,790,000	60,810,000	61,960,000	54,670,000	58,620,000
Gold redemption fund with U. S. Treasurer	1,292,000	1,252,000	1,252,000	1,232,000	1,227,000	1,227,000	1,222,000	1,212,000	1,212,000
Total gold reserve	$321,162,000	$325,181,000	$321,068,000	$315,977,000	$297,447,000	$294,715,000	$281,406,000	$282,887,000	$286,788,000
Legal tender notes, silver, &c.	28,441,000	32,681,000	37,212,000	32,173,000	31,806,000	31,567,000	37,058,000	34,626,000	19,748,000
Total reserve	$349,603,000	$357,862,000	$358,280,000	$348,150,000	$329,253,000	$326,282,000	$318,464,000	$317,513,000	$306,536,000
Bills discounted and bought—									
Maturities within 10 days	$5,874,000	$6,784,000	$6,164,000	$4,603,000	$5,223,000	$5,863,000	$6,943,000	$7,263,000	$6,694,000
Maturities from 11 to 30 days	13,313,000	11,740,000	11,129,000	12,320,000	10,866,000	10,436,000	10,595,000	11,198,000	12,939,000
Maturities from 31 to 60 days	18,270,000	18,610,000	18,325,000	15,835,000	14,663,000	15,606,000	15,969,000	14,094,000	14,703,000
Maturities from 61 to 90 days	11,468,000	10,766,000	9,524,000	9,018,000	9,521,000	8,498,000	8,458,000	8,978,000	8,116,000
Maturities over 90 days	3,752,000	3,456,000	3,831,000	3,373,000	2,875,000	2,724,000	2,102,000	1,789,000	1,507,000
Total	$52,677,000	$51,356,000	$48,973,000	$45,149,000	$43,148,000	$43,127,000	$44,067,000	$43,322,000	$43,959,000
Bankers' acceptances (included in above)	$19,108,000	$18,306,000	$16,179,000	$13,510,000	$13,138,000	$13,774,000	$13,619,000	$13,335,000	$14,556,000

	Dec. 10 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.
RESOURCES (Concluded).									
Brought forward (total reserve & bills disc'ted)	$402,280,000	$409,218,000	$407,253,000	$393,299,000	$372,401,000	$369,409,000	$362,531,000	$360,835,000	$350,495,000
Investments: U. S. bonds	$14,401,000	$13,875,000	$12,919,000	$12,674,000	$12,003,000	$10,533,000	$10,505,000	$10,480,000	$10,380,000
Municipal warrants	18,053,000	17,821,000	27,308,000	27,519,000	22,801,000	22,148,000	25,014,000	25,381,000	26,583,000
Federal Reserve notes—Net	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000	15,184,000	19,723,000	15,680,000	15,236,000
Due from Federal Reserve banks—Net	19,718,000	19,775,000	14,053,000	15,827,000	16,175,000	12,483,000	8,533,000	*12,314,000	10,160,000
All other resources	5,335,000	6,552,000	4,633,000	3,662,000	3,275,000	2,962,000	3,645,000	3,162,000	3,018,000
Total Resources	$482,073,000	$485,359,000	$485,342,000	$471,773,000	$446,192,000	$432,719,000	$429,951,000	$427,880,000	$415,872,000
LIABILITIES.									
Capital paid in	$54,902,000	$54,859,000	$54,846,000	$54,854,000	$54,846,000	$54,848,000	$54,838,000	$54,834,000	$54,775,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	390,249,000	392,966,000	397,952,000	384,997,000	359,317,000	346,063,000	343,554,000	340,444,000	328,766,000
Federal Reserve notes—Net	14,686,000	13,969,000	13,385,000	12,923,000	13,007,000	13,661,000	13,918,000	14,809,000	14,791,000
All other liabilities	7,236,000	8,565,000	4,159,000	3,999,000	4,022,000	3,147,000	2,641,000	2,793,000	2,540,000
Total liabilities	$482,073,000	$485,359,000	$485,342,000	$471,773,000	$446,192,000	$432,719,000	$429,951,000	$427,880,000	$415,872,000
Gold reserve against net liabilities (a)	80.2%	80.9%	77.9%	79.6%	80.1%	81.4%	77.3%	*79.0%	82.3%
Cash reserve against net liabilities (a)	87.4%	89.0%	86.9%	87.7%	88.7%	90.1%	87.5%	*88.7%	88.0%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	89.2%	90.7%	88.5%	89.3%	90.5%	92.0%	89.4%	*90.8%	90.1%
(a) Less items in transit between Federal Reserve banks, viz	$19,718,000	$19,775,000	$14,053,000	$15,827,000	$16,175,000	*$12,483,000	$8,533,000	*$12,342,000	$10,160,000
Federal Reserve Notes—									
Issued to the banks	$200,265,000	$190,985,000	$187,815,000	$183,275,000	$179,335,000	$170,310,000	$168,370,000	$159,280,000	$153,790,000
In hands of banks	24,953,000	20,987,000	22,511,000	22,389,000	22,710,000	17,828,000	22,345,000	17,711,000	18,025,000
In circulation	$175,312,000	$169,998,000	$165,304,000	$160,886,000	$156,625,000	$152,482,000	$146,025,000	$141,569,000	$135,765,000
Gold and lawful money with Agent	$182,912,000	$174,147,000	$171,095,000	$166,755,000	$163,155,000	$154,005,000	$151,830,000	$142,440,000	$136,210,000
Carried to net liabilities	14,686,000	13,969,000	13,385,000	12,923,000	13,007,000	13,661,000	13,918,000	14,809,000	14,791,000
Carried to net assets	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000	15,184,000	19,723,000	15,680,000	15,236,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$256,480,000	$252,680,000	$249,440,000	$242,980,000	$235,020,000	$218,020,000	$212,020,000	$205,460,000	$199,260,000
Returned to the Comptroller	1,495,000	1,355,000	1,355,000	1,275,000	1,265,000	1,035,000	815,000	1,015,000	745,000
Amount chargeable to Agent	$254,985,000	$251,325,000	$248,085,000	$241,705,000	$233,755,000	$216,985,000	$211,205,000	$204,445,000	$198,515,000
In hands of Agent	54,720,000	60,340,000	60,270,000	58,430,000	54,420,000	46,675,000	42,835,000	45,165,000	44,725,000
Issued to Federal Reserve banks	$200,265,000	$190,985,000	$187,815,000	$183,275,000	$179,335,000	$170,310,000	$168,370,000	$159,280,000	$153,790,000
How Secured—									
By gold coin and certificates	$139,902,000	$135,177,000	$136,535,000	$132,695,000	$133,515,000	$127,495,000	$126,480,000	$119,920,000	$120,010,000
By lawful money	--------	--------	100,000	100,000	100,000	--------	--------	--------	--------
By commercial paper	17,353,000	16,833,000	16,720,000	16,520,000	16,180,000	16,305,000	16,540,000	16,840,000	17,580,000
Credit balances in gold redemption fund	630,000	590,000	580,000	580,000	570,000	560,000	550,000	520,000	500,000
Credit balances with Federal Reserve B'd	42,380,000	38,380,000	33,880,000	33,380,000	28,970,000	25,950,000	24,800,000	22,000,000	15,700,000
Total	$200,265,000	$190,985,000	$187,815,000	$183,275,000	$179,335,000	$170,310,000	$168,370,000	$159,280,000	$153,790,000
Commercial paper delivered to F. R. Agent	$18,752,000	$18,328,000	$17,583,000	$17,240,000	$16,680,000	$16,663,000	$16,553,000	$16,989,000	$17,766,000

* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 10 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	14,318,000	151,607,000	7,042,000	10,042,000	5,350,000	4,879,000	36,980,000	1,690,000	2,642,000	8,270,000	4,121,000	4,869,000	251,810,000
Gold settlement fund	3,678,000	994,000	6,747,000	9,696,000	9,391,000	2,217,000	4,747,000	7,522,000	4,183,000	2,083,000	9,223,000	7,579,000	68,060,000
Gold redemption fund	6,000	55,000	37,000	------	375,000	285,000	------	35,000	30,000	107,000	341,000	21,000	1,292,000
Total gold reserve	18,002,000	152,656,000	13,826,000	19,738,000	15,116,000	7,381,000	41,727,000	9,247,000	6,855,000	10,460,000	13,685,000	12,469,000	321,162,000
Legal-ten. notes, silv., &c.	122,000	21,287,000	2,733,000	1,054,000	116,000	75,000	2,348,000	137,000	18,000	293,000	251,000	7,000	28,441,000
Total reserve	18,124,000	173,943,000	16,559,000	20,792,000	15,232,000	7,456,000	44,075,000	9,384,000	6,873,000	10,753,000	13,936,000	12,476,000	349,603,000
Bills discounted & bought—Commercial paper	211,000	275,000	155,000	651,000	7,857,000	7,877,000	3,447,000	1,563,000	1,535,000	4,202,000	5,121,000	675,000	33,569,000
Bankers' acceptances	6,253,000	5,835,000	2,981,000	612,000	100,000	------	1,448,000	569,000	388,000	343,000	------	579,000	19,108,000
Total	6,464,000	6,110,000	3,136,000	1,263,000	7,957,000	7,877,000	4,895,000	2,132,000	1,923,000	4,545,000	5,121,000	1,254,000	52,677,000
Investments: U. S. bds.	986,000	--------	1,973,000	2,330,000	--------	--------	4,200,000	952,000	1,298,000	1,662,000	--------	1,000,000	14,401,000
Municipal warrants	2,853,000	6,493,000	1,595,000	2,817,000	75,000	391,000	1,483,000	417,000	893,000	375,000	63,000	598,000	18,053,000
Fed. Res've notes—Net	1,387,000	15,584,000	300,000	388,000	--------	--------	1,832,000	386,000	1,392,000	--------	--------	1,017,000	22,286,000
Due from other Federal Reserve banks—Net	1,060,000	--------	5,690,000	2,769,000	1,744,000	2,618,000	3,216,000	2,430,000	3,720,000	536,000	881,000	5,174,000	a19,718,000
All other resources	485,000	363,000	670,000	341,000	57,000	937,000	232,000	251,000	71,000	1,123,000	716,000	89,000	5,335,000
Total resources	31,359,000	202,493,000	29,923,000	30,700,000	25,065,000	19,279,000	59,933,000	15,952,000	16,170,000	18,994,000	20,717,000	21,608,000	482,073,000
LIABILITIES.													
Capital paid in	5,154,000	11,065,000	5,270,000	5,931,000	3,354,000	2,422,000	6,644,000	2,780,000	2,546,000	3,040,000	2,754,000	3,942,000	54,902,000
Government deposits	--------	--------	--------	--------	5,000,000	5,000,000	--------	--------	--------	--------	5,000,000	--------	15,000,000
Reserve deposits—Net	26,205,000	174,347,000	24,653,000	24,769,000	10,509,000	7,943,000	53,289,000	13,172,000	13,624,000	14,625,000	9,447,000	17,666,000	390,249,000
Fed. Res've notes—Net	--------	--------	--------	--------	6,029,000	3,812,000	--------	--------	--------	1,329,000	3,516,000	--------	14,686,000
Due to F.R. banks—Net	--------	10,120,900	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
All other liabilities	--------	6,961,000	--------	--------	173,000	102,000	--------	--------	--------	--------	--------	--------	7,236,000
Total liabilities	31,359,000	202,493,000	29,923,000	30,700,000	25,065,000	19,279,000	59,933,000	15,952,000	16,170,000	18,994,000	20,717,000	21,608,000	482,073,000
Federal Reserve Notes—													
Issued to banks	9,320,000	83,560,000	8,760,000	10,200,000	15,200,000	17,450,000	4,380,000	7,950,000	14,000,000	9,900,000	15,175,000	4,370,000	200,265,000
In hands of banks	1,387,000	15,724,000	300,000	388,000	371,000	938,000	1,832,000	664,000	1,392,000	571,000	369,000	1,017,000	24,953,000
F. R. notes in circulation	7,933,000	67,836,000	8,460,000	9,812,000	14,829,000	16,512,000	2,548,000	7,286,000	12,608,000	9,329,000	14,806,000	3,353,000	175,312,000
Gold and lawful money with agent	9,320,000	83,420,000	8,760,000	10,200,000	8,800,000	12,700,000	4,380,000	7,672,000	14,000,000	8,000,000	11,200,000	4,370,000	182,912,000
Carried to net liabilities	--------	--------	--------	--------	6,029,000	3,812,000	--------	--------	--------	1,329,000	3,516,000	--------	14,686,000
Carried to net assets	1,387,000	15,584,000	300,000	388,000	--------	--------	1,832,000	386,000	1,392,000	--------	--------	1,017,000	22,286,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS DEC. 10 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptr'r	16,360,000	102,240,000	12,480,000	11,600,000	15,840,000	19,400,000	9,380,000	9,600,000	19,000,000	11,000,000	19,580,000	10,000,000	256,480,000
Returned to Comptr'r	400,000	--------	640,000	80,000	--------	--------	120,000	--------	--------	--------	25,000	230,000	1,495,000
Chargeable to Agent	15,960,000	102,240,000	11,840,000	11,520,000	15,840,000	19,400,000	9,260,000	9,600,000	19,000,000	11,000,000	19,555,000	9,770,000	254,985,000
In hands of F.R. agent	6,640,000	18,680,000	3,080,000	1,320,000	640,000	1,950,000	4,880,000	1,650,000	5,003,000	1,100,000	4,380,000	5,400,000	54,720,000
Issued to F. R. bank	9,320,000	83,560,000	8,760,000	10,200,000	15,200,000	17,450,000	4,380,000	7,950,000	14,000,000	9,900,000	15,175,000	4,370,000	200,265,000
Held by F. R. agent—													
Gold coin & certfs	9,320,000	83,420,000	8,760,000	9,690,000	--------	500,000	--------	6,672,000	10,000,000	2,000,000	9,540,000	--------	139,902,000
Lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Credit balances:													
In Gold redemp. fund	--------	--------	--------	510,000	--------	--------	120,000	--------	--------	--------	--------	--------	630,000
With F. R. Board	--------	--------	--------	--------	8,800,000	12,200,000	4,260,000	1,000,000	4,000,000	6,000,000	1,750,000	4,370,000	42,380,000
Notes secured by commercial paper	--------	140,000	--------	--------	6,400,000	4,750,000	--------	278,000	--------	1,900,000	3,885,000	--------	17,353,000
Total	9,320,000	83,560,000	8,760,000	10,200,000	15,200,000	17,450,000	4,380,000	7,950,000	14,000,000	9,900,000	15,175,000	4,370,000	200,265,000
Amount comm'l paper delivered to F.R. agent	--------	140,000	--------	--------	6,697,000	5,251,000	--------	278,000	--------	1,902,000	4,484,000	--------	18,752,000

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 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending December 11 1915 (00s omitted.)	Capital. [Nat. B'ks Nov. 10]	Net Profits. [State B'ks Sept. 25]	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
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	37,028,0	2,969,0	815,0	496,0	------	5,0	------	2,675,0	------	34,240,0	1,598,0	798,0
Merchants' Nat. Bank	2,000,0	2,278,7	30,260,0	1,703,0	121,0	1,715,0	------	17,0	45,0	2,231,0	------	30,016,0	------	1,937,0
Mech. & Metals Nat.	6,000,0	9,283,0	119,039,0	20,496,0	4,030,0	9,066,0	------	153,0	70,0	10,107,0	------	141,042,0	2,327,0	4,953,0
National City Bank	25,000,0	a37,658,9	338,398,0	108,041,0	9,347,0	7,787,0	------	139,0	788,0	32,465,0	------	428,500,0	1,299,0	1,799,0
Chemical Nat. Bank	3,000,0	8,093,6	34,260,0	5,928,0	2,014,0	1,926,0	------	49,0	2,0	3,283,0	------	36,043,0	------	450,0
Atlantic National Bank	1,000,0	817,7	10,831,0	434,0	232,0	451,0	------	19,0	20,0	832,0	------	10,672,0	27,0	391,0
Nat. Butchers' & Drov.	300,0	79,1	1,963,0	73,0	33,0	94,0	------	1,0	------	146,0	------	1,872,0	19,0	49,0
Amer. Exch. Nat. Bank	5,000,0	4,995,3	92,867,0	10,268,0	1,706,0	918,0	------	115,0	37,0	7,772,0	------	96,109,0	2,963,0	4,820,0
National Bank of Com.	25,000,0	18,030,3	232,819,0	21,279,0	4,902,0	3,252,0	------	11,0	14,0	17,532,0	------	235,302,0	125,0	2,685,0
Chatham & Phenix Nat.	3,500,0	2,181,5	55,153,0	2,523,0	1,396,0	1,899,0	------	551,0	242,0	4,218,0	------	53,237,0	5,483,0	1,701,0
Hanover National Bank	3,000,0	15,484,2	124,964,0	19,986,0	1,865,0	3,864,0	------	15,0	50,0	10,401,0	------	142,335,0	------	305,0
Citizens' Central Nat.	2,550,0	2,617,1	27,579,0	1,280,0	249,0	1,092,0	------	38,0	13,0	2,096,0	------	24,510,0	1,185,0	1,635,0
Market & Fulton Nat.	1,000,0	1,976,7	9,818,0	471,0	333,0	357,0	------	100,0	118,0	782,0	------	8,983,0	------	72,0
Importers' & Traders'	1,500,0	7,794,5	33,032,0	1,733,0	1,237,0	805,0	------	6,0	------	2,278,0	------	29,768,0	------	50,0
National Park Bank	5,000,0	15,663,2	141,777,0	12,459,0	1,253,0	4,720,0	------	189,0	------	10,838,0	------	146,397,0	760,0	3,548,0
East River Nat. Bank	250,0	77,0	1,968,0	73,0	44,0	222,0	------	8,0	------	247,0	------	2,518,0	------	50,0
Second National Bank	1,000,0	3,282,1	16,461,0	1,108,0	549,0	781,0	------	70,0	87,0	1,089,0	------	14,430,0	------	674,0
First National Bank	10,000,0	23,875,5	179,164,0	26,441,0	578,0	2,531,0	------	56,0	------	14,112,0	------	185,894,0	125,0	4,402,0
Irving National Bank	4,000,0	3,959,1	62,549,0	5,902,0	1,581,0	4,625,0	------	16,0	455,0	5,195,0	------	71,558,0	171,0	740,0
N. Y. County Nat. Bk.	500,0	1,288,6	10,166,0	433,0	153,0	748,0	------	192,0	17,0	708,0	------	10,486,0	------	198,0
Chase National Bank	5,000,0	10,042,6	194,805,0	15,442,0	4,650,0	3,822,0	------	10,0	145,0	17,034,0	------	219,309,0	1,255,0	450,0
Lincoln National Bank	1,000,0	1,926,2	16,631,0	1,606,0	756,0	700,0	------	73,0	193,0	1,216,0	------	17,562,0	32,0	888,0
Garfield National Bank	1,000,0	1,274,0	8,828,0	1,152,0	336,0	657,0	------	42,0	131,0	953,0	------	9,583,0	------	348,0
Fifth National Bank	250,0	404,7	4,541,0	150,0	124,0	270,0	------	17,0	------	339,0	------	4,693,0	141,0	248,0
Seaboard Nat. Bank	1,000,0	2,888,0	35,574,0	2,957,0	748,0	1,379,0	------	26,0	43,0	4,195,0	------	41,193,0	------	357,0
Liberty National Bank	1,000,0	3,222,5	61,080,0	5,933,0	600,0	810,0	------	17,0	297,0	5,171,0	------	67,549,0	2,180,0	500,0
Coal & Iron Nat. Bank	1,000,0	700,7	8,181,0	797,0	134,0	148,0	------	43,0	21,0	596,0	------	8,327,0	------	399,0
Union Exchange Nat.	1,000,0	1,058,1	11,424,0	396,0	307,0	522,0	------	23,0	11,0	801,0	------	11,097,0	6,0	400,0
Nassau Nat. Bank	1,000,0	1,122,0	9,115,0	390,0	104,0	436,0	------	39,0	6,0	586,0	------	8,338,0	110,0	267,0
Broadway Trust Co.	1,500,0	903,7	17,381,0	1,463,0	246,0	559,0	------	85,0	55,0	1,407,0	------	18,377,0	125,0	------
Totals, avge. for week	115,350,0	187,811,8	1,927,656,0	273,886,0	40,533,0	56,652,0	------	2,125,0	2,860,0	161,305,0	------	2,109,940,0	19,931,0	35,114,0
Totals, actual condition	Dec. 11	------	1,932,076,0	271,131,0	40,787,0	63,814,0	------	2,128,0	3,002,0	157,443,0	------	2,115,486,0	19,987,0	35,103,0
Totals, actual condition	Dec. 4	------	1,915,451,0	270,993,0	37,879,0	56,644,0	------	2,167,0	2,748,0	160,429,0	------	2,091,645,0	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	------	2,106,616,0	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	------	2,105,572,0	20,048,0	35,051,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,939,0	48,276,0	10,077,0	896,0	1,161,0	113,0	------	------	------	------	54,400,0	------	------
Bank of America	1,500,0	6,118,7	36,649,0	4,779,0	1,419,0	796,0	155,0	------	------	------	------	35,991,0	------	------
Greenwich Bank	500,0	1,193,9	11,143,0	940,0	183,0	529,0	415,0	------	------	589,0	------	12,034,0	23,0	------
Pacific Bank	500,0	1,000,5	5,243,0	276,0	567,0	178,0	170,0	------	------	------	------	4,931,0	------	------
People's Bank	200,0	438,3	2,079,0	189,0	88,0	126,0	12,0	------	3,0	161,0	227,0	2,679,0	12,0	------
Metropolitan Bank	2,000,0	1,935,1	11,952,0	1,010,0	573,0	802,0	38,0	------	16,0	------	------	10,369,0	------	------
Corn Exchange Bank	3,500,0	6,736,7	80,850,0	6,278,0	1,829,0	4,478,0	1,117,0	------	------	10,000,0	------	95,055,0	------	------
Bowery Bank	250,0	765,7	3,914,0	303,0	36,0	61,0	50,0	------	------	212,0	78,0	3,526,0	------	------
German-American Bank	750,0	703,7	5,822,0	620,0	255,0	71,0	12,0	------	------	200,0	------	5,780,0	------	------
Fifth Avenue Bank	100,0	2,240,2	16,121,0	1,710,0	1,200,0	1,121,0	91,0	------	1,0	------	------	17,583,0	------	------
German Exchange Bank	200,0	795,4	3,957,0	516,0	64,0	131,0	81,0	------	------	233,0	1,153,0	3,880,0	------	------
Germania Bank	200,0	999,7	6,187,0	589,0	119,0	212,0	110,0	------	------	265,0	------	6,262,0	------	------
Bank of Metropolis	1,000,0	2,134,0	14,702,0	1,060,0	751,0	832,0	73,0	------	25,0	------	------	14,194,0	------	------
West Side Bank	200,0	683,4	4,505,0	328,0	195,0	134,0	38,0	------	------	270,0	42,0	4,492,0	------	------
N. Y. Produce Exch. Bk	1,000,0	956,9	11,932,0	1,757,0	317,0	497,0	137,0	------	------	819,0	1,829,0	13,656,0	------	------
State Bank	1,500,0	505,6	21,092,0	1,492,0	300,0	744,0	447,0	------	------	1,402,0	308,0	23,360,0	37,0	------
Totals, avge. for week	15,450,0	32,146,8	284,424,0	31,924,0	8,792,0	11,873,0	3,059,0	------	45,0	14,151,0	3,637,0	308,192,0	72,0	------
Totals, actual condition	Dec. 11	------	284,668,0	32,146,0	8,954,0	11,875,0	3,027,0	------	52,0	14,313,0	4,028,0	309,117,0	67,0	------
Totals, actual condition	Dec. 4	------	285,269,0	31,586,0	9,355,0	11,645,0	2,045,0	------	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	33,844,0	9,177,0	12,574,0	3,130,0	------	37,0	12,520,0	2,105,0	312,091,0	173,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,605,6	32,067,0	1,595,0	145,0	644,0	175,0	------	36,0	1,180,0	2,359,0	23,606,0	6,882,0	------
Bankers Trust Co	10,000,0	13,504,2	210,257,0	18,858,0	15,0	223,0	27,0	------	24,0	9,552,0	12,810,0	191,044,0	24,832,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,201,8	54,824,0	3,196,0	330,0	284,0	169,0	------	167,0	1,959,0	11,442,0	39,184,0	15,405,0	------
Astor Trust Co.	1,250,0	1,339,6	28,424,0	2,045,0	28,0	229,0	156,0	------	------	1,086,0	646,0	23,620,0	5,665,0	------
Title Guar. & Trust Co.	5,000,0	12,045,5	38,099,0	1,813,0	245,0	183,0	137,0	------	27,0	1,189,0	4,620,0	23,788,0	514,0	------
Guaranty Trust Co.	10,000,0	23,186,3	306,569,0	36,654,0	491,0	1,383,0	739,0	------	------	14,297,0	23,605,0	285,949,0	41,375,0	------
Fidelity Trust Co.	1,000,0	1,317,7	9,021,0	564,0	48,0	128,0	33,0	------	------	377,0	415,0	7,561,0	228,0	------
Lawyers Title & Trust	4,000,0	5,090,2	23,543,0	1,283,0	153,0	145,0	28,0	------	20,0	815,0	354,0	16,295,0	589,0	------
Columbia Trust Co.	2,000,0	7,568,2	74,395,0	4,755,0	163,0	997,0	213,0	------	231,0	3,044,0	3,790,0	60,222,0	13,234,0	------
People's Trust Co.	1,000,0	1,438,0	17,990,0	1,182,0	68,0	285,0	208,0	------	45,0	863,0	1,274,0	17,257,0	868,0	------
New York Trust Co.	3,000,0	11,119,2	61,860,0	4,231,0	356,0	118,0	19,0	------	139,0	2,341,0	7,105,0	46,750,0	8,018,0	------
Franklin Trust Co.	1,000,0	1,105,9	17,939,0	1,220,0	131,0	179,0	57,0	------	35,0	718,0	1,165,0	14,361,0	3,662,0	------
Lincoln Trust Co.	1,000,0	541,4	12,052,0	736,0	88,0	336,0	56,0	------	12,0	594,0	750,0	11,884,0	471,0	------
Metropolitan Trust Co.	2,000,0	6,293,9	51,287,0	4,593,0	173,0	149,0	401,0	------	4,0	2,271,0	3,346,0	45,420,0	5,070,0	------
Totals, avge. for week	44,750,0	92,447,5	938,327,0	82,725,0	2,434,0	5,283,0	2,418,0	------	740,0	40,286,0	73,681,0	806,941,0	126,813,0	------
Totals, actual condition	Dec. 11	------	945,460,0	84,411,0	3,131,0	4,609,0	2,478,0	------	723,0	40,648,0	72,585,0	814,820,0	127,681,0	------
Totals, actual condition	Dec. 4	------	937,139,0	86,642,0	3,642,0	5,765,0	2,425,0	------	749,0	40,640,0	76,620,0	813,874,0	124,922,0	------
Totals, actual condition	Nov. 27	------	918,276,0	90,138,0	2,851,0	7,589,0	2,432,0	------	746,0	39,876,0	77,686,0	800,209,0	125,802,0	------
Totals, actual condition	Nov. 20	------	921,999,0	91,199,0	7,207,0	5,274,0	2,316,0	------	691,0	40,360,0	80,149,0	807,022,0	125,300,0	------
Grand Aggregate, avge.	175,550,0	312,406,1	3,150,407,0	388,535,0	51,759,0	73,808,0	5,477,0	2,125,0	3,645,0	215,742,0	77,318,0	3,225,073,0	146,816,0	35,114,0
Comparison prev. week	------	------	+17,579,0	+2,333,0	+3,199,0	—3,355,0	+71,0	—336,0	+11,0	—2,073,0	—446,0	+13,460,0	+1,762,0	+11,0
Grand aggregate, actual condition	Dec. 11		3,162,204,0	387,688,0	52,872,0	80,298,0	5,505,0	2,128,0	3,777,0	212,404,0	76,613,0	3,239,423,0	147,735,0	35,103,0
Comparison prev. week	------	------	+24,345,0	—1,533,0	+1,996,0	+6,244,0	+435,0	—39,0	+243,0	—3,029,0	—3,788,0	+24,065,0	+2,817,0	+19,0
Grand Aggregate actual condition	Dec. 4		3,137,859,0	389,221,0	50,876,0	74,054,0	5,070,0	2,167,0	3,534,0	215,433,0	80,401,0	3,215,358,0	144,918,0	35,084,0
Grand Aggregate actual condition	Nov. 27		3,133,235,0	391,466,0	45,520,0	79,029,0	5,320,0	2,353,0	3,841,0	218,109,0	81,116,0	3,216,626,0	145,511,0	35,101,0
Grand Aggregate actual condition	Nov. 20		3,131,463,0	395,578,0	53,161,0	82,953,0	5,446,0	2,717,0	3,534,0	213,772,0	82,254,0	3,224,685,0	145,521,0	35,051,0

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	371,071,000	161,305,000	532,376,000	380,785,750	151,590,250	+7,062,900	375,732,000	157,443,000	533,175,000	381,786,830	151,388,170	+2,935,020
State Banks*	55,648,000	14,151,000	69,799,000	55,474,560	14,324,440	—1,718,980	56,002,000	14,313,000	70,315,000	55,641,060	14,673,940	+849,960
Trust Companies*	92,860,000	40,286,000	133,146,000	121,041,150	12,104,850	—7,764,850	94,629,000	40,648,000	135,277,000	122,223,000	13,054,000	—3,978,900
Total Dec. 11	519,579,000	215,742,000	735,321,000	557,301,460	178,019,540	—2,420,930	526,363,000	212,404,000	738,767,000	559,650,890	179,116,110	—193,920
Total Dec. 4	517,331,000	217,815,000	735,146,000	554,705,530	180,440,470	+514,160	519,221,000	215,433,000	734,654,000	555,343,970	179,310,030	—4,167,310
Total Nov. 27	517,081,000	218,581,000	735,662,000	555,735,690	179,926,310	—15,018,460	521,335,000	218,109,000	739,444,000	555,966,660	183,477,340	—10,197,620
Total Nov. 20	533,707,000	216,556,000	750,263,000	555,318,230	194,944,770	+6,143,980	537,138,000	213,772,000	750,910,000	557,235,040	193,674,960	—170,410

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Dec. 11, $996,550; Dec. 4, $985,450; Nov. 27, $981,000; Nov. 20, $989,600.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Dec. 11, $999,350; Dec. 4, $995,750; Nov. 27, $980,250; Nov. 20, $1,002,400.

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.)	December 11.	Differences from previous week.
Loans and investments	$619,241,500	Inc. $1,682,600
Gold	52,804,800	Inc. 141,900
Currency and bank notes	9,996,600	Inc. 128,600
Total deposits	830,851,000	Inc. 7,353,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	645,585,900	Inc. 3,526,800
Reserve on deposits	241,578,900	Inc. 6,014,100
Percentage of reserve, 35.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,747,400	11.36%	$51,054,000	8.88%
Deposits in banks and trust cos	19,591,400	18.96%	159,186,100	27.69%
Total	$31,338,800	30.32%	$210,240,100	36.57%

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. 18	3,285,207,2	3,356,088,0	498,657,5	83,684,2	582,341,7	901,059,6
Sept. 25	3,317,767,9	3,396,150,6	496,161,0	80,832,3	576,993,3	899,749,4
Oct. 2	3,358,896,0	3,443,128,2	490,661,8	78,671,6	569,333,4	888,344,5
Oct. 9	3,388,651,3	3,474,185,0	482,017,2	79,288,5	561,305,7	881,458,3
Oct. 16	3,467,524,0	3,554,422,3	494,209,0	79,423,4	573,632,4	911,515,5
Oct. 23	3,608,520,3	3,709,084,9	502,300,9	77,013,0	579,313,9	931,772,5
Oct. 30	3,642,474,6	3,748,805,7	513,565,6	71,853,9	585,419,5	957,399,9
Nov. 6	3,691,886,2	3,803,046,8	519,525,7	68,166,0	587,691,7	970,813,4
Nov. 13	3,725,985,5	3,839,752,9	520,920,8	65,231,7	586,152,5	980,387,6
Nov. 20	3,735,488,3	3,858,135,4	526,271,3	69,244,8	595,516,1	981,478,5
Nov. 27	3,753,798,0	3,858,048,5	517,556,8	61,646,4	579,203,2	970,216,8
Dec. 4	3,750,386,9	3,863,672,1	516,027,9	63,834,0	579,861,9	970,710,8
Dec. 11	3,769,648,5	3,870,658,9	515,147,8	67,232,6	582,380,4	976,899,9

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. 11	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 25	23,050,000	65,550,000	*10,863,000	*13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and investments	361,912,900	1,469,363,400	146,078,100	210,263,300
Change from last week	—453,000	+8,540,500	+1,382,300	+446,500
Gold	43,680,900	131,950,500	----------	----------
Change from last week	—823,600	—6,885,500	----------	----------
Currency and bank notes	23,874,200	14,378,600	----------	----------
Change from last week	—1,050,800	—1,313,600	----------	----------
Deposits	496,566,200	1,821,889,100	156,312,800	223,032,700
Change from last week	—7,658,400	—10,283,800	+1,234,500	+1,103,800
Reserve on deposit	115,358,700	438,169,600	28,168,300	31,739,500
Change from last week	—2,534,900	—3,829,400	—75,400	+532,500
P. c. of reserve to deposits	28.6%	29.7%	20.9%	17.5%
Percentage last week	29.4%	29.9%	21.2%	17.3%

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

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

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

CLEARING NON-MEMBERS. Week Ending Dec. 11 1915.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. b'ks Nov. 10 / State b'ks Sept. 25}		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat	200,000	167,100	2,472,000	137,000	41,000	45,000	------	6,000	4,000	286,000	198,000	2,386,000	48,000	195,000
First Nat., Brooklyn	300,000	686,800	5,115,000	117,000	29,000	141,000	------	12,000	3,000	575,000	27,000	4,766,000	-------	296,000
National City, Bklyn	300,000	657,100	5,280,000	165,000	55,000	122,000	------	14,000	15,000	651,000	177,000	5,243,000	-------	120,000
First Nat., Jers. City	400,000	1,271,800	4,669,000	210,000	368,000	87,000	------	22,000	2,000	497,000	2,531,000	4,145,000	-------	393,000
Hudson Co. N., J. C.	250,000	777,200	3,066,000	126,000	9,000	68,000	------	80,000	8,000	341,000	813,000	2,854,000	-------	197,000
First Nat., Hoboken	220,000	659,300	5,454,000	129,000	16,000	54,000	------	20,000	6,000	353,000	509,000	2,182,000	2,750,000	218,000
Second Nat., Hobok.	125,000	315,100	4,331,000	42,000	43,000	110,000	------	5,000	------	267,000	485,000	2,225,000	1,899,000	98,000
Total	1,795,000	4,534,400	30,987,000	926,000	561,000	627,000	------	159,000	38,000	2,970,000	4,830,000	23,801,000	4,697,000	1,517,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	385,100	1,928,000	82,000	10,000	67,000	17,000	------	------	88,000	112,000	1,466,000	-------	------
Colonial Bank	400,000	807,500	7,850,000	405,000	190,000	569,000	------	165,000	------	514,000	556,000	8,573,000	-------	------
Columbia Bank	300,000	653,100	7,081,000	580,000	62,000	262,000	181,000	------	------	459,000	855,000	7,660,000	-------	------
Fidelity Bank	200,000	188,300	1,268,000	97,000	9,000	33,000	10,000	------	------	67,000	235,000	1,135,000	-------	------
Mutual Bank	200,000	470,100	4,664,000	647,000	70,000	252,000	69,000	------	------	390,000	1,732,000	4,773,000	427,000	------
New Netherland	200,000	250,200	3,563,000	199,000	30,000	168,000	33,000	------	4,000	217,000	256,000	3,625,000	118,000	------
Yorkville Bank	100,000	521,400	5,573,000	452,000	115,000	287,000	83,000	------	------	366,000	410,000	6,107,000	-------	------
Mechanics' Bklyn	1,600,000	716,500	16,941,000	781,000	154,000	839,000	96,000	259,000	------	1,094,000	3,046,000	18,239,000	77,000	------
North Side, Bklyn	200,000	184,700	3,267,000	175,000	56,000	140,000	23,000	------	------	210,000	299,000	3,503,000	12,000	------
Total	3,300,000	4,176,900	52,135,000	3,418,000	696,000	2,617,000	512,000	424,000	4,000	3,405,000	7,501,000	55,081,000	634,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,051,000	6,675,000	456,000	17,000	19,000	35,000	------	2,000	244,000	2,250,000	4,889,000	935,000	------
Mechanics, Bayonne	200,000	276,000	4,293,000	95,000	31,000	69,000	43,000	------	14,000	95,000	962,000	1,898,000	2,302,000	------
Total	700,000	1,327,000	10,968,000	551,000	48,000	88,000	78,000	------	16,000	339,000	3,212,000	6,787,000	3,237,000	------
Grand aggregate	5,795,000	10,038,300	94,090,000	4,895,000	1,305,000	3,332,000	590,000	583,000	58,000	6,714,000	15,543,000	85,669,000	8,568,000	1,517,000
Comparison, prev wk	------	------	+482,000	+57,000	+120000	+99,000	—108000	+120000	+5,000	—10,000	—1062000	+193,000	+29,000	+2,000
Excess reserve,	$120,780	increase												
Grand aggr'te Dec 4	5,795,000	10,038,300	93,608,000	4,838,000	1,185,000	3,223,000	698,000	463,000	53,000	6,724,000	16,605,000	85,476,000	8,539,000	1,515,000
Grand aggr'te Nov27	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 aggr'te Nov20	5,795,000	9,953,900	94,442,000	4,814,000	1,090,000	3,119,000	645,000	469,000	54,000	6,674,000	15,868,000	85,094,000	8,710,000	1,518,000
Grand aggr'te Nov13	5,795,000	9,953,900	93,992,000	4,791,000	1,200,000	3,112,000	634,000	541,000	63,000	6,626,000	16,282,000	84,348,000	9,058,000	1,515,000
Grand aggr'te Nov. 6	5,795,000	9,953,000	93,273,000	4,715,000	1,121,000	3,065,000	641,000	471,000	54,000	6,544,000	17,442,000	83,167,000	9,131,000	1,514,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings
	$	$	$	$	$	$
Oct. 2	103,684,3	437,928,0	140,764,0	564,655,0	11,070,0	245,187,9
Oct. 9	103,684,3	439,654,0	133,413,0	550,582,0	11,079,0	207,012,0
Oct. 16	103,684,3	446,539,0	132,562,0	566,761,0	11,090,0	199,283,3
Oct. 23	103,684,3	453,567,0	127,930,0	566,137,0	11,105,0	204,798,1
Oct. 30	103,684,3	457,330,0	124,693,0	565,461,0	11,110,0	190,212,9
Nov. 6	103,684,3	460,898,0	127,471,0	578,456,0	11,022,0	204,079,7
Nov. 13	103,684,3	463,773,0	122,851,0	572,590,0	10,958,0	198,336,5
Nov. 20	103,684,3	465,396,0	114,763,0	569,632,0	10,688,0	218,995,4
Nov. 27	103,684,3	466,584,0	104,188,0	558,545,0	10,507,0	176,161,2
Dec. 4	103,684,3	469,137,0	102,034,0	559,694,0	10,511,0	244,926,3
Dec. 11	103,684,3	470,812,0	102,326,0	554,778,0	10,536,0	220,831,6

* a Includes Government deposits and the item "due to other banks" (Dec. 11, $153,175,000); also "Exchanges for Clearing House" (Dec. 11, $20,451,000). Due from banks Dec. 11, $67,862,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 11 1915.	Change from previous week.		Dec. 4 1915.	Nov. 27 1915.
Circulation	$8,138,000	Inc.	$3,000	$8,135,000	$8,136,000
Loans, disc'ts & investments	390,002,000	Inc.	2,241,000	387,761,000	386,630,000
Individual deposits, incl. U.S.	323,682,000	Dec.	994,000	324,676,000	329,836,000
Due to banks	115,339,000	Dec.	4,228,000	119,567,000	121,697,000
Time deposits	15,264,000	Inc.	678,000	14,586,000	14,496,000
Exchanges for Clearing House	14,906,000	Dec.	2,499,000	17,405,000	16,109,000
Due from other banks	32,477,000	Dec.	3,225,000	35,702,000	34,997,000
Cash reserve	26,715,000	Dec.	385,000	27,100,000	25,853,000
Reserve in Fed. Res've Bank	15,206,000	Dec.	301,000	15,507,000	16,419,000
Reserve with other banks	49,598,000	Inc.	718,000	48,880,000	59,898,000
Reserve excess in bank	4,558,000	Dec.	386,000	4,944,000	4,425,000
Excess with reserve agent	31,133,000	Inc.	718,000	30,415,000	42,043,000
Excess with Fed. Res've B'k.	434,000	Dec.	301,000	735,000	2,135,000

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 2 1915.

Sept. 2 1915.	No. of Banks.	Capital.	Surplus.	Undivided Profits.	DEPOSITS. *Demand.	DEPOSITS. Time.	Loans and Discounts.	Due from Fed. Reserve Banks.	Due from Appr. Res. Agents.	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
		$	$	$	$	$	$	$	$	$	$	$
Maine	70	7,765,000	3,879,500	2,756,232	23,975,528	30,605,807	39,240,311	858,861	6,434,762	524,557	1,445,812	480,660
New Hampshire	56	5,285,000	3,479,800	1,411,757	21,168,609	1,289,511	20,317,602	543,796	4,460,556	391,176	871,947	455,273
Vermont	48	4,985,000	2,038,660	1,976,177	11,020,595	10,714,009	19,990,096	374,126	3,115,465	355,158	562,504	239,368
Massachusetts	156	28,992,500	17,478,525	10,691,402	133,688,767	16,416,628	139,353,929	3,137,804	17,960,049	2,526,547	3,821,984	2,732,535
Boston	13	26,300,000	18,771,000	14,910,412	190,257,538	7,820,089	215,839,943	8,506,169	36,746,142	2,816,283	15,176,690	5,149,767
Rhode Island	18	6,070,000	4,561,000	2,641,594	29,273,041	2,290,096	30,366,847	668,687	3,311,362	445,317	1,026,694	495,779
Connecticut	73	19,674,400	11,129,000	6,194,837	77,310,012	6,282,024	73,820,370	1,712,958	15,105,342	1,319,667	2,939,275	1,673,237
New Eng. States	434	99,071,900	61,337,485	40,582,411	486,694,090	75,418,164	538,929,098	15,802,401	87,133,678	8,378,705	25,844,906	11,226,619
New York	441	49,218,610	35,463,750	16,018,361	324,491,286	83,933,847	307,844,924	8,208,583	48,346,315	5,063,939	12,195,042	5,160,169
Albany	3	2,100,000	2,200,000	609,346	16,643,377	3,891,657	22,720,425	1,294,604	7,439,558	655,595	1,248,495	279,790
Brooklyn	5	2,000,000	2,200,000	539,745	18,726,245	5,000	14,501,187	1,087,906	2,314,913	235,996	1,124,303	622,953
N. Y. City	33	112,900,000	124,075,000	60,557,545	989,081,891	18,968,729	1,313,141,737	133,788,375	--------	40,410,492	282,599,182	50,623,107
New Jersey	201	22,127,000	22,886,550	10,073,405	179,333,965	45,283,409	153,762,757	4,664,090	31,490,387	3,350,297	5,595,923	4,150,777
Pennsylvania	783	68,259,390	72,141,149	18,283,894	311,383,425	198,288,254	370,410,010	8,771,500	46,633,899	5,326,885	16,983,203	6,466,312
Philadelphia	32	22,055,000	39,425,000	6,601,415	235,460,395	1,946,700	245,269,401	12,211,320	62,000,308	2,922,945	15,982,647	6,334,057
Pittsburgh	19	28,050,000	18,410,000	4,597,409	109,094,976	13,958,457	125,125,059	4,982,829	21,119,206	2,789,623	8,178,950	2,991,165
Delaware	24	1,663,975	1,642,800	489,169	6,936,292	2,477,924	7,704,059	186,917	1,311,433	149,881	216,177	213,657
Maryland	85	5,169,000	3,978,700	1,218,824	20,153,746	22,300,853	32,166,665	641,311	3,544,068	430,908	1,053,969	627,667
Baltimore	13	11,110,710	7,895,010	1,915,576	46,873,666	1,694,758	61,122,719	2,012,878	7,706,966	362,254	2,586,484	1,950,253
Dist. of Colum'ia	1	252,000	298,000	111,206	1,126,158	----------	822,558	27,500	238,483	12,050	52,785	12,804
Washington	12	6,725,000	4,844,250	689,639	26,394,263	5,724,533	26,839,880	1,069,601	2,068,672	314,773	1,850,903	578,639
Eastern States	1,652	331,630,685	335,460,209	121,705,534	2,285,699,685	398,474,121	2,681,431,379	178,947,414	234,214,208	62,025,638	349,668,063	80,011,350
Virginia	128	13,428,500	7,993,000	2,941,992	51,129,780	18,136,580	77,321,276	1,362,649	5,912,507	977,549	1,604,650	1,033,893
Richmond	8	5,200,000	4,285,800	1,670,069	20,147,653	8,409,602	36,114,093	891,512	2,818,928	268,875	1,601,515	219,738
West Virginia	118	10,149,800	6,627,050	1,683,923	37,861,525	19,872,886	56,595,478	1,055,520	5,055,125	684,841	2,024,066	702,352
North Carolina	80	9,165,000	3,543,150	2,181,795	26,959,682	7,813,590	45,549,295	752,395	3,013,123	463,482	850,987	571,265
South Carolina	66	7,567,000	2,395,800	1,264,037	11,091,363	7,051,251	28,676,393	467,448	1,508,571	211,427	360,351	347,838
Charleston	5	1,600,000	691,000	814,058	3,913,061	3,001,603	7,779,976	164,481	555,034	174,280	84,097	196,422
Georgia	107	9,186,000	4,925,779	1,064,659	17,421,140	5,660,096	35,012,893	532,071	2,605,712	323,768	658,961	682,108
Atlanta	6	4,700,000	3,900,000	1,507,203	21,363,692	4,429,151	25,058,827	1,036,093	2,552,671	169,060	1,040,152	528,993
Savannah	2	900,000	700,000	187,767	2,033,962	62,280	4,360,929	98,837	420,544	23,000	129,590	81,881
Florida	55	7,185,000	3,467,162	1,726,717	25,716,351	11,867,607	36,714,687	764,571	4,307,812	609,926	1,052,425	840,743
Alabama	91	9,602,500	4,884,371	1,505,190	23,120,530	6,302,419	34,925,037	677,274	3,233,273	213,255	1,287,188	701,562
Birmingham	2	1,750,000	1,550,000	265,852	6,935,721	3,986,330	9,374,378	251,842	1,049,755	47,555	419,195	322,137
Mississippi	35	3,875,000	1,808,132	813,193	10,905,141	4,057,070	14,387,362	348,993	1,967,682	141,338	536,317	340,197
Louisiana	27	2,848,100	2,279,500	597,275	9,972,888	2,442,176	15,188,143	357,071	1,348,390	84,700	302,103	393,855
New Orleans	4	4,200,000	2,530,000	532,356	17,220,216	1,176,523	18,977,909	636,797	2,360,051	56,815	647,198	541,839
Texas	503	36,447,500	19,369,761	9,015,184	101,784,490	11,267,988	140,661,048	2,859,376	17,269,511	1,313,427	4,218,658	2,559,260
Dallas	5	4,400,000	2,600,000	1,015,752	18,382,322	921,182	20,781,658	915,543	2,405,634	67,180	1,278,836	205,498
Fort Worth	7	2,775,000	1,525,000	1,099,718	10,465,427	888,570	13,532,606	432,675	1,610,190	77,960	562,897	344,824
Galveston	2	500,000	300,000	148,687	2,744,719	2,220,590	2,716,696	150,996	1,123,283	45,671	516,059	239,760
Houston	6	5,500,000	1,750,000	941,972	18,236,138	4,713,844	23,929,365	892,428	3,423,140	107,109	1,380,513	562,651
San Antonio	7	2,650,000	1,190,000	356,118	8,661,483	474,646	10,054,318	327,284	930,156	179,685	827,868	362,498
Waco	5	1,750,000	450,000	277,444	3,704,800	633,513	5,843,003	141,604	290,475	82,000	198,543	323,125
Arkansas	61	5,421,250	2,357,596	967,743	15,850,208	1,540,782	20,867,114	442,620	2,748,540	209,768	720,566	386,851
Kentucky	133	12,230,900	5,451,226	1,442,691	35,429,995	6,618,105	48,431,900	848,336	4,558,416	439,860	1,552,955	565,469
Louisville	7	4,995,000	2,705,000	1,131,514	16,948,252	4,385,890	24,452,146	711,388	2,445,457	280,920	1,603,411	357,474
Tennessee	108	9,570,000	3,588,986	1,757,627	31,710,681	8,304,752	42,024,086	856,129	6,257,065	415,808	1,722,658	662,934
Chattanooga	3	2,050,000	925,000	356,643	4,911,583	6,186,321	11,457,744	224,124	981,457	460,250	142,312	115,356
Nashville	5	2,900,000	1,384,000	560,290	12,543,548	4,468,689	16,332,250	496,072	1,283,343	145,000	652,643	369,001
Southern States	1,586	182,546,550	95,177,313	38,727,469	567,166,351	156,954,036	827,121,300	18,696,134	84,035,845	8,364,599	27,977,114	14,559,524
Ohio	353	35,589,100	19,962,856	9,232,928	171,256,913	60,177,222	189,264,524	4,292,553	30,387,012	2,997,193	8,271,455	2,695,951
Cincinnati	8	13,900,000	6,650,000	2,968,194	42,720,669	4,568,630	51,612,929	1,813,287	13,051,984	605,068	3,798,260	1,939,572
Cleveland	7	9,600,000	4,800,000	2,980,752	51,025,453	482,695	68,842,202	2,633,240	13,864,201	542,760	4,099,973	830,974
Columbus	8	3,000,000	1,813,500	602,848	19,486,383	2,337,309	17,461,357	705,036	2,137,164	487,317	1,125,377	505,060
Indiana	252	21,634,500	10,336,695	3,410,713	97,173,166	27,954,116	107,774,856	2,551,649	17,954,962	1,742,549	4,974,950	1,884,701
Indianapolis	6	6,700,000	3,030,000	894,578	24,072,847	887,723	25,563,110	926,841	6,356,298	618,145	2,219,417	611,926
Illinois	460	33,205,000	19,171,888	8,508,668	143,200,879	78,823,139	188,252,632	4,568,686	34,732,115	2,585,211	7,901,635	2,719,545
Chicago	10	42,900,000	26,575,000	10,103,781	244,532,631	8,236,072	353,499,095	32,551,365	--------	15,332,930	32,520,051	13,952,226
Michigan	102	10,591,310	5,883,280	2,937,383	53,950,062	45,787,265	75,467,795	1,693,542	10,013,326	1,290,014	3,440,828	961,837
Detroit	3	7,000,000	3,250,000	594,402	50,047,729	----------	38,245,706	1,523,554	9,136,897	2,578,161	1,464,207	395,056
Wisconsin	131	11,815,000	5,076,197	2,744,661	45,559,218	52,913,311	76,213,592	1,561,320	11,801,227	745,298	3,339,168	921,084
Milwaukee	5	6,300,000	3,300,000	1,696,409	32,579,575	16,777,620	47,555,788	1,612,220	8,417,031	321,405	1,811,463	815,163
Minnesota	268	12,336,000	6,575,775	4,041,749	54,620,759	63,112,515	104,247,003	1,860,686	14,631,336	674,437	3,799,687	1,050,490
Minneapolis	4	10,300,000	6,260,000	2,159,083	49,823,494	11,813,601	68,215,123	1,764,119	13,642,875	1,168,772	3,903,792	471,803
St. Paul	5	6,300,000	3,800,000	1,438,267	48,063,843	4,143,633	44,508,309	1,611,615	9,933,942	500,470	4,098,045	567,761
Iowa	333	19,055,000	8,252,633	3,762,924	63,598,245	54,987,303	122,250,343	2,239,204	15,391,890	1,077,002	4,231,383	1,247,863
Cedar Rapids	2	600,000	550,000	49,739	2,999,875	1,899,855	8,972,479	302,571	1,705,868	225,740	298,713	75,023
Des Moines	4	2,350,000	750,000	369,830	6,222,332	2,472,615	14,800,016	457,691	1,961,616	115,650	809,029	139,575
Dubuque	3	600,000	130,000	244,476	1,608,283	989,213	2,528,155	91,356	716,147	42,819	226,955	52,345
Sioux City	6	1,250,000	600,000	106,467	5,873,947	1,686,627	9,608,232	406,553	1,533,926	201,816	455,512	93,748
Missouri	109	6,535,000	2,947,869	1,120,510	24,949,545	5,391,356	29,541,357	667,570	5,641,044	443,546	1,051,780	399,878
Kansas City	11	8,250,000	3,306,000	3,157,956	43,106,783	4,540,342	71,989,170	3,255,901	16,194,282	1,041,340	2,916,135	1,384,119
St. Joseph	4	1,100,000	750,000	130,729	5,981,988	1,116,732	10,725,779	331,496	1,583,512	100,710	512,857	108,998
St. Louis	7	20,200,000	8,940,000	1,745,457	54,319,429	12,141,184	92,385,550	8,456,906	--------	2,447,900	4,478,717	2,126,155
Mid. West States	2,101	291,110,910	152,711,693	65,002,504	1,336,774,048	463,240,078	1,819,525,102	77,878,961	240,788,645	37,936,253	102,649,389	34,950,853
North Dakota	152	5,575,000	2,380,200	515,318	17,708,977	18,991,868	37,630,207	659,191	2,471,783	284,643	1,107,840	520,367
South Dakota	115	4,960,000	1,627,528	852,066	19,848,878	17,187,851	34,623,185	696,495	5,397,515	276,765	1,400,167	421,340
Nebraska	194	9,245,000	4,474,300	1,619,376	31,342,230	20,667,658	52,826,366	1,000,897	8,525,653	376,479	1,800,518	505,359
Lincoln	4	1,100,000	450,000	168,356	5,014,367	147,590	7,139,443	222,420	345,265	132,180	273,906	133,529
Omaha z	10	5,100,000	3,135,000	1,848,273	29,871,291	6,097,831	42,055,116	1,355,953	9,175,159	518,481	2,042,412	811,682
Kansas	209	11,181,243	5,453,681	2,414,543	52,881,834	14,697,082	63,189,922	1,443,234	12,543,664	597,312	2,673,521	858,820
Kansas City	2	500,000	313,000	135,866	2,897,819	108,686	4,062,585	142,858	420,964	78,453	122,738	77,977
Topeka	3	400,000	220,000	53,415	3,660,882	61,795	2,916,330	137,693	425,830	53,770	226,443	109,296
Wichita	3	500,000	605,000	178,683	4,207,077	1,115,592	6,219,949	208,394	825,860	69,910	310,070	140,328
Montana	65	5,547,500	2,732,400	1,321,196	27,132,633	11,923,927	31,407,936	753,479	7,545,641	312,494	2,131,124	427,923
Wyoming	33	1,900,000	1,115,700	492,910	8,574,136	5,624,066	13,127,344	251,010	1,984,476	65,717	664,934	122,337
Colorado	112	6,405,000	3,003,300	1,342,114	32,696,316	11,429,883	32,955,069	823,983	8,255,218	412,620	2,446,316	412,642
Denver	6	3,600,000	3,688,380	714,612	29,519,095	11,824,205	31,069,031	1,204,113	6,041,339	571,665	3,529,685	223,765
Pueblo	2	400,000	470,000	202,012	4,068,242	2,165,924	3,645,963	180,961	1,050,723	56,980	418,042	73,214
New Mexico	37	2,265,000	991,600	255,038	11,868,255	4,514,553	14,648,874	358,186	2,382,224	116,760	675,042	142,017
Oklahoma	340	12,990,920	3,891,021	1,520,287	58,869,194	7,713,311	61,542,128	1,542,135	10,394,221	633,177	2,237,663	1,129,347
Muskogee	5	900,000	287,800	43,734	4,288,078	1,076,466	4,839,749	153,850	303,834	81,410	172,233	123,742
Oklahoma City	6	1,300,000	404,000	171,427	7,429,859	1,610,760	6,822,769	335,208	1,165,416	137,630	415,977	175,575
Western States	1,298	73,869,663	35,242,919	13,849,226	351,880,063	136,959,048	450,721,066	11,470,060	79,254,787	4,776,446	22,648,631	6,418,260
Washington	69	4,235,000	2,449,350	575,222	21,001,659	10,445,563	25,960,777	605,142	4,582,859	57,311	1,551,070	291,897
Seattle	5	4,000,000	1,390,000	604,832	23,683,265	7,839,224	22,907,736	832,759	5,943,345	86,960	2,740,928	394,327
Spokane	3	2,200,000	500,000	404,390	7,112,862	8,179,345	12,339,776	332,708	1,576,326	103,510	958,907	148,123
Tacoma	1	1,000,000	125,000	86,566	4,917,269	1,697,184	4,039,302	168,762	549,296	62,691	690,912	78,763
Oregon	81	5,161,000	2,464,076	729,812	22,762,096	6,214,678	24,616,224	579,258	3,853,585	32,370	1,929,087	261,421
Portland	5	5,500,000	2,400,000	515,061	23,882,714	10,003,276	25,527,558	875,251	3,619,788	24,270	3,773,633	288,367
California	248	22,592,800	9,330,485	5,280,232	99,680,871	23,363,919	108,609,134	2,586,167	16,090,092	206,569	6,847,444	1,168,053
Los Angeles	9	7,100,000	2,675,000	4,113,054	37,492,939	10,467,230	48,743,153	1,470,742	5,403,929	288,893	5,842,274	382,719
San Francisco	9	28,500,000	16,685,000	6,133,943	105,162,724	11,812,279	113,951,105	3,835,255	32,108,707	123,313	10,886,108	629,169
Idaho	58	3,620,000	1,535,429	570,675	18,715,016	5,046,395	18,487,213	461,452	4,842,899	75,225	1,234,818	208,329
Utah	17	1,155,000	515,300	264,008	5,117,707	2,960,845	7,028,120	149,677	1,161,818	8,991	420,445	42,515
Salt Lake City	6	2,200,000	1,080,000	263,885	9,534,694	3,458,030	11,410,584	353,252	1,597,767	119,550	900,965	158,898
Nevada	10	1,435,000	316,150	54,881	5,234,161	1,185,290	5,229,562	130,301	1,429,162	9,190	362,875	73,296
Arizona	13	1,175,000	840,000	415,677	10,030,528	1,411,149	8,063,909	232,003	1,635,043	83,020	641,271	102,500
Alaska	1	25,000	--------	--------	50,334	----------	20,221	1,500	3,331	65	21,410	5,355
Pacific States	535	89,898,800	42,306,690	20,012,138	394,378,639	104,084,416	436,934,374	12,614,229	84,397,947	1,281,928	38,802,147	4,233,732
Alaska	2	100,000	55,000	46,339	1,309,268	155,399	475,781	--------	480,119	1,700	185,910	8,731
Hawaii	5	635,000	286,439	92,676	2,708,065	287,244	1,541,004	--------	1,074,289	110	587,360	71,317
Non-member bks	7	735,000	341,439	139,015	4,017,333	442,643	2,016,785	--------	1,554,408	1,810	773,270	80,048
Total U. S.	7,613	1,068,863,508	722,577,739	300,018,297	5,426,610,209	1,335,572,506	6,756,680,004	315,409,199	811,379,518	122,765,379	568,363,120	151,480,386

z Throughout this abstract South Omaha is included with Omaha, as that city has been consolidated with Omaha.

* Demand deposits are made up of: Individual deposits subject to check, $4,641,543,464 41; certificates of deposit due in less than 30 days, $396,598,197 06; certified checks, $92,751,761 75; cashier's checks outstanding, $79,664,389 19; United States deposits, $44,899,733 20; postal savings deposits, $43,848,460 05; State and municipal deposits, $859,311,557 97; and deposits with notice of less than 30 days, $67,992,645 21.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 23 1915.

June 23 1915.	No. of Banks.	Capital.	Surplus.	DEPOSITS. *Demand.	DEPOSITS. Time.	Loans and Discounts.	Due from Fed. Reserve Banks.	Legal-Tender Notes.	Gold and Gold Clg.-H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.
		$	$	$	$	$	$	$	$	$	$	$
Maine	70	7,765,000	3,883,500	21,668,246	29,996,500	39,427,382	802,011	484,274	777,912	598,440	135,215	332,458
New Hampshire	56	5,285,000	3,459,900	19,753,332	1,072,433	20,239,903	503,677	397,699	431,987	401,990	132,087	337,811
Vermont	48	4,985,000	2,088,100	10,637,535	10,123,258	20,301,682	382,432	297,593	325,469	209,410	112,948	144,378
Massachusetts	157	29,092,500	17,676,825	134,163,582	14,896,600	137,964,195	3,057,082	2,942,487	1,616,081	2,131,240	647,674	2,237,966
Boston	13	26,300,000	18,771,000	203,895,064	7,604,981	216,710,631	10,211,436	2,950,224	929,188	13,409,640	383,094	7,019,595
Rhode Island	18	6,070,000	4,561,000	28,687,251	2,130,710	29,659,287	648,150	402,794	317,048	657,680	97,243	426,749
Connecticut	74	19,289,200	10,740,000	74,196,107	4,949,850	72,447,862	1,627,220	1,119,310	1,036,567	1,581,130	329,959	1,322,562
New Eng. States	436	98,786,700	61,200,325	493,001,117	70,774,332	536,750,943	17,233,008	8,594,381	5,434,252	18,989,530	1,838,220	11,821,519
New York	437	49,150,100	35,424,279	315,990,679	78,162,697	308,380,356	8,030,556	4,970,379	5,376,188	6,694,195	1,342,500	4,006,135
Albany	3	2,100,000	2,200,000	19,411,019	3,409,460	25,093,630	1,665,114	579,288	117,762	1,221,220	40,939	260,949
Brooklyn	5	2,000,000	2,200,000	17,422,645	5,707	14,226,639	942,350	210,664	404,990	529,870	125,578	464,066
New York City	33	112,900,000	124,275,000	930,707,866	19,790,223	1,232,566,014	132,879,223	26,638,613	57,239,800	195,293,550	1,109,242	37,301,929
New Jersey	201	22,127,000	22,875,050	172,005,163	42,352,463	155,311,558	4,310,301	3,376,095	1,887,033	3,681,760	752,863	3,104,194
Pennsylvania	782	68,184,390	72,123,099	317,404,943	186,592,425	370,167,070	8,869,973	5,893,706	8,612,614	7,932,250	1,940,833	4,656,548
Philadelphia	32	22,055,000	39,425,000	238,079,283	1,988,802	241,739,564	10,736,559	3,483,969	7,282,240	10,404,300	836,698	5,774,107
Pittsburgh	19	28,050,000	18,410,000	110,572,508	13,899,625	122,894,469	5,001,494	2,679,397	3,405,433	4,974,530	763,884	1,852,842
Delaware	24	1,638,975	1,635,000	6,542,007	2,335,437	7,587,315	179,188	134,092	85,602	126,290	55,448	147,208
Maryland	87	5,269,000	4,038,908	21,211,026	21,207,503	33,644,307	661,564	460,706	354,735	692,350	144,598	508,748
Baltimore	13	11,110,710	7,895,010	47,579,671	1,417,414	58,353,141	1,989,942	388,998	499,428	1,040,230	166,623	2,320,765
Dist. of Columbia	1	252,000	298,000	1,148,195	----------	791,349	27,500	13,145	9,900	37,870	2,105	8,202
Washington	12	6,725,000	4,844,250	27,759,432	5,893,275	26,628,372	938,015	425,067	75,908	2,752,360	91,712	766,701
Eastern States	1,649	331,562,175	335,643,596	2,225,834,437	377,055,031	2,597,383,784	176,231,779	49,254,119	85,351,633	235,380,775	7,373,023	61,172,484
Virginia	128	13,428,500	7,975,450	51,067,404	17,591,403	77,317,338	1,393,795	1,008,441	702,894	950,950	446,477	771,047
Richmond	8	5,200,000	4,284,800	19,477,190	8,389,952	36,691,320	1,000,602	270,925	268,745	1,131,280	96,929	222,413
West Virginia	117	10,297,000	6,728,714	38,623,320	19,217,240	57,302,923	1,088,873	663,171	1,047,320	928,620	243,158	478,210
North Carolina	80	9,350,000	3,546,825	27,133,483	7,358,981	45,425,733	706,619	463,814	348,806	431,830	333,381	307,436
South Carolina	66	7,567,000	2,390,500	11,177,183	7,134,225	28,363,766	408,430	264,660	150,901	185,020	197,532	146,249
Charleston	5	1,600,000	691,000	4,427,962	2,979,884	8,628,101	179,320	124,330	14,247	90,180	151,836	106,149
Georgia	105	9,106,000	4,911,896	17,013,394	5,287,957	33,797,388	545,355	321,345	319,349	302,950	379,648	311,376
Atlanta	6	4,700,000	3,900,000	19,927,361	4,380,174	24,639,674	851,006	231,495	266,110	609,500	162,997	412,903
Savannah	2	900,000	700,000	2,404,414	56,306	4,504,461	101,905	36,241	111,605	28,250	37,433	32,442
Florida	56	7,265,000	3,472,462	26,634,793	12,107,702	36,375,757	757,979	692,072	426,137	589,520	443,446	427,044
Alabama	90	9,589,840	4,865,134	23,782,058	6,436,501	34,192,150	679,079	213,406	554,530	709,170	425,661	263,490
Birmingham	2	1,750,000	1,550,000	6,006,497	3,833,198	9,360,801	245,039	46,240	246,478	138,400	102,264	138,113
Mississippi	35	3,875,000	1,803,500	11,939,336	3,596,480	14,683,691	311,953	170,525	149,300	397,570	184,172	149,803
Louisiana	26	2,835,000	2,279,500	11,024,142	2,417,218	15,891,566	395,555	86,533	86,882	226,370	226,731	196,472
New Orleans	4	4,200,000	2,530,000	16,776,436	909,008	19,661,210	670,492	79,015	304,605	496,820	32,441	492,624
Texas	505	36,402,500	19,370,110	102,702,678	11,116,642	136,714,736	2,822,179	1,284,940	2,088,708	1,973,220	1,761,820	946,575
Dallas	5	4,400,000	2,600,000	19,004,957	1,206,716	20,049,887	774,173	62,450	198,333	1,099,000	144,170	88,628
Fort Worth	7	2,775,000	1,531,447	10,271,420	779,026	13,849,609	374,844	85,690	300,300	223,100	278,483	78,986
Galveston	2	500,000	300,000	2,640,497	2,218,355	3,076,143	140,409	55,265	391,005	110,320	139,291	122,050
Houston	6	5,500,000	1,750,000	17,598,826	4,851,665	23,473,879	764,865	232,356	315,414	1,054,130	413,270	231,579
San Antonio	7	2,650,000	1,155,000	8,796,490	430,031	10,087,897	314,551	231,780	365,262	436,620	288,420	109,237
Waco	5	1,750,000	450,000	4,108,047	631,540	5,854,781	144,592	72,000	77,100	116,740	237,675	82,589
Arkansas	58	5,286,000	2,332,361	16,878,235	1,595,386	20,580,237	449,199	248,658	388,510	394,480	267,917	169,371
Kentucky	133	12,180,900	5,411,100	35,727,451	6,311,727	48,327,803	855,146	464,511	672,811	919,770	272,741	311,299
Louisville	8	5,495,000	2,930,000	18,915,489	3,896,824	25,799,534	824,660	297,582	680,051	926,500	115,821	241,573
Tennessee	108	9,570,000	3,539,916	31,034,132	8,209,131	41,577,393	845,020	457,532	835,013	957,810	313,371	305,306
Chattanooga	3	2,050,000	925,000	5,073,448	5,883,292	11,443,077	259,689	514,000	27,073	76,700	36,719	93,167
Nashville	5	2,800,000	1,348,000	12,152,970	4,256,157	16,065,628	467,633	152,055	95,972	457,850	137,938	239,701
Southern States	1,582	183,022,740	95,302,715	572,889,613	153,082,721	823,736,483	18,372,988	8,831,092	11,433,421	15,962,670	7,871,742	7,476,732
Ohio	355	35,639,100	19,918,564	166,881,711	58,591,642	187,920,566	4,212,569	3,168,266	3,893,694	4,118,360	1,135,858	1,565,710
Cincinnati	8	13,900,000	6,650,000	40,082,119	4,443,643	50,101,491	1,751,846	562,155	524,792	3,359,080	142,103	1,066,578
Cleveland	7	9,600,000	4,800,000	50,937,360	494,016	64,610,377	2,450,009	485,100	2,047,833	2,707,010	235,331	568,047
Columbus	8	3,000,000	1,813,000	18,876,395	2,734,902	17,069,557	633,950	515,662	548,654	551,230	151,227	305,260
Indiana	252	21,632,400	10,279,060	96,512,531	25,897,524	109,458,329	2,458,914	1,713,239	2,673,345	2,245,770	743,936	964,293
Indianapolis	6	6,700,000	3,030,000	23,487,304	786,590	26,547,223	972,630	736,588	1,440,158	1,270,570	166,603	698,342
Illinois	459	33,195,000	19,138,877	137,801,737	77,624,276	189,611,506	4,565,388	2,755,948	3,663,764	4,258,290	1,315,123	1,402,728
Chicago	9	42,800,000	26,560,000	242,361,189	7,403,807	349,876,375	31,671,178	15,340,283	10,199,008	17,005,190	781,711	13,309,400
Michigan	101	10,561,420	5,878,170	53,107,582	44,950,172	74,997,410	1,625,917	1,333,696	1,875,569	1,463,390	392,310	491,529
Detroit	3	7,000,000	3,250,000	43,331,295		37,092,701	1,494,261	2,451,782	799,278	551,900	106,992	201,031
Wisconsin	131	11,765,000	4,995,397	45,534,840	52,721,542	77,222,781	1,606,156	792,408	1,709,294	1,598,660	429,611	455,919
Milwaukee	5	6,300,000	3,300,000	32,014,220	16,266,202	47,402,147	1,686,106	335,225	357,695	1,437,050	164,797	722,618
Minnesota	268	12,336,000	6,562,475	56,465,383	62,411,700	105,181,479	1,885,181	791,422	2,334,175	1,391,500	578,815	459,869
Minneapolis	4	10,300,000	6,260,000	44,474,200	11,473,673	64,377,158	1,819,977	1,068,856	1,770,507	1,786,940	284,570	203,004
St. Paul	5	6,300,000	3,800,000	45,490,965	3,980,035	44,688,906	1,597,635	485,020	2,920,525	1,577,140	205,728	354,724
Iowa	333	18,977,270	8,203,710	62,908,795	54,521,554	123,044,833	2,226,368	1,180,385	2,145,522	2,060,720	732,343	592,802
Cedar Rapids	2	600,000	550,000	2,613,151	2,029,213	9,243,181	292,084	135,035	60,257	234,300	26,790	20,409
Des Moines	4	2,350,000	750,000	6,292,245	2,407,746	16,192,919	467,083	90,490	273,445	571,150	75,392	67,989
Dubuque	3	600,000	130,000	1,477,052	998,508	2,663,026	93,356	52,814	96,395	138,930	13,808	38,683
Sioux City	6	1,250,000	600,000	6,199,712	1,547,250	10,117,309	462,878	180,049	184,855	296,430	55,128	57,348
Missouri	109	6,535,000	2,923,969	23,880,763	5,535,548	29,303,609	592,219	477,564	602,472	427,970	276,615	153,634
Kansas City	11	8,250,000	3,306,000	40,804,328	4,360,519	72,293,905	3,685,949	1,216,430	1,251,567	1,538,820	501,049	1,074,904
St. Joseph	4	1,100,000	700,000	6,314,948	885,486	11,152,318	345,002	121,015	191,300	371,180	85,353	54,771
St. Louis	7	20,200,000	8,940,000	53,929,561	10,856,461	96,214,291	8,466,172	2,469,433	720,838	3,922,840	173,807	2,112,815
Mid. West States	2,100	290,891,190	152,339,221	1,301,779,386	452,922,009	1,816,383,399	77,063,428	38,468,765	42,284,942	54,884,510	8,775,000	26,942,407
North Dakota	153	5,600,000	2,380,200	17,983,675	18,378,711	36,172,240	675,836	285,866	539,101	556,930	299,236	146,322
South Dakota	111	4,847,500	1,572,600	20,261,884	16,440,001	33,560,933	690,083	272,765	613,734	707,480	225,177	171,554
Nebraska	198	9,445,000	4,482,600	31,420,144	20,368,473	52,383,795	1,000,630	435,889	1,026,511	733,790	324,936	186,555
Lincoln	4	1,100,000	450,000	5,257,004	148,897	7,516,084	250,483	224,398	176,096	70,630	82,917	65,291
Omaha	7	4,000,000	2,610,000	23,925,066	4,042,142	33,314,703	1,155,676	471,845	726,533	1,269,160	281,722	463,810
South Omaha	3	1,100,000	525,000	4,485,644	1,659,693	7,258,032	182,949	126,570	159,027	140,000	58,669	5,094
Kansas	207	11,097,500	5,385,694	51,993,142	14,637,090	61,160,702	1,394,441	704,912	1,403,824	1,244,910	563,023	392,768
Kansas City	2	500,000	312,500	3,153,889	137,318	3,953,256	199,701	67,347	23,981	118,000	40,278	24,340
Topeka	3	400,000	220,000	3,509,606	59,093	2,836,248	153,771	49,440	155,582	89,430	50,511	58,496
Wichita	3	500,000	595,000	4,095,713	1,124,828	6,061,886	256,873	75,420	5,921	237,460	72,017	62,611
Montana	64	5,510,000	2,736,900	25,099,419	11,780,929	32,046,258	749,163	295,954	1,421,121	791,390	309,525	111,038
Wyoming	33	1,900,000	1,114,800	8,583,805	5,252,907	12,997,289	241,364	56,816	418,909	260,660	79,234	40,693
Colorado	114	6,490,000	3,015,867	31,577,279	11,068,967	32,055,586	825,455	426,034	1,449,591	796,850	238,252	145,666
Denver	6	3,600,000	3,688,380	28,811,315	11,089,998	29,797,990	1,070,132	522,095	2,643,990	758,610	217,324	47,660
Pueblo	2	400,000	470,000	3,721,634	1,758,210	3,625,345	166,970	38,575	275,015	157,370	36,529	23,081
New Mexico	38	2,140,000	950,300	11,501,621	4,192,021	14,320,870	334,439	85,035	354,575	303,640	88,594	48,918
Oklahoma	340	12,982,500	3,835,537	57,538,937	7,638,635	59,041,408	1,492,633	649,370	833,769	1,377,650	793,354	426,588
Muskogee	5	900,000	286,000	4,251,531	1,050,846	4,617,595	153,769	35,255	92,790	108,550	80,939	63,409
Oklahoma City	6	1,300,000	458,000	6,750,073	1,453,037	7,415,047	306,991	158,660	157,873	268,800	145,597	43,912
Western States	1,299	73,812,500	35,089,378	343,921,381	132,282,696	440,135,267	11,301,360	4,982,846	12,531,240	9,991,310	3,987,834	2,527,806
Washington	69	4,210,000	2,430,870	21,135,037	10,390,211	25,584,962	601,217	60,537	1,438,620	277,250	243,115	40,415
Seattle	5	4,000,000	1,390,000	23,365,079	7,814,316	24,297,276	856,305	57,095	3,039,067	71,450	331,475	29,844
Spokane	3	2,200,000	500,000	7,388,957	7,888,725	12,427,997	328,027	90,105	662,780	253,500	122,848	59,701
Tacoma	1	1,000,000	122,500	4,782,318	1,689,084	4,327,485	169,821	49,651	648,310	3,010	81,247	552
Oregon	81	5,161,000	2,457,089	22,753,816	5,975,903	24,380,605	589,849	31,620	1,826,377	82,340	238,078	24,592
Portland	5	5,500,000	2,400,000	24,210,645	9,778,608	25,517,388	899,743	23,885	4,496,078	178,050	310,811	25,470
California	247	22,552,800	9,301,344	97,663,934	22,673,419	109,514,700	2,614,438	225,074	6,362,236	775,380	961,173	151,609
Los Angeles	9	7,100,000	2,675,000	37,200,113	9,472,316	48,454,667	1,458,709	345,347	4,858,907	152,620	305,254	93,094
San Francisco	9	28,500,000	16,685,000	100,878,126	10,228,618	110,564,958	3,643,566	53,856	11,262,653	1,398,510	613,766	52,041
Idaho	56	3,495,000	1,500,664	17,231,722	4,674,038	18,076,074	442,526	73,580	1,041,304	148,320	168,124	34,390
Utah	17	1,155,000	513,300	4,942,630	2,773,817	6,866,797	149,070	2,058	396,633	22,720	51,021	7,269
Salt Lake City	6	2,200,000	1,080,000	8,613,459	3,090,971	11,404,773	334,500	41,760	826,350	117,040	140,697	24,685
Nevada	10	1,435,000	311,700	4,708,009	1,123,545	5,378,750	129,100	14,282	279,853	55,320	52,787	13,877
Arizona	13	1,175,000	810,000	9,989,716	1,346,152	7,712,933	237,213	35,267	486,350	179,100	70,569	29,504
Alaska	1	25,000	------	53,489	----------	7,690	1,000	10	16,220	5,660	5,190	861
Pacific States	532	89,708,800	42,177,467	384,917,050	98,919,723	443,517,055	12,455,084	1,105,027	37,641,738	3,720,270	3,696,155	587,904
Alaska	2	100,000	55,000	1,176,078	118,874	423,673	------	3,925	126,380	67,300	10,484	17
Hawaii	5	635,000	281,507	2,334,360	273,014	1,640,858	------	95	427,540	164,860	67,172	98
Non member bks.	7	735,000	336,507	3,510,438	391,888	2,064,532	------	4,020	553,920	232,160	77,656	115
Total U. S.	7,605	1,068,519,105	722,089,210	5,325,853,422	1,285,428,400	6,659,971,463	312,657,647	111,240,250	195,231,146	339,161,225	33,619,630	110,528,967

*Demand deposits are made up of: Individual deposits subject to check, $4,517,697,078 97; certificates of deposit due in less than 30 days, $396,465,467 67; certified checks, $68,436,803 58; cashier's checks outstanding, $67,691,085 35; United States deposits, $48,064,257 51; postal savings deposits, $41,422,415 83; State and municipal deposits, $62,128,959 53; and deposits with notice of less than 30 days, $123,047,353 40.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 1 1915

May 1 1915	No. of Banks.	Capital.	Surplus.	DEPOSITS. *Demand.	DEPOSITS. Time.	Loans and Discounts.	Due from Fed. Reserve Banks.	Gold and Gold Ctf.-H Certificates.	Gold Treasury Certificates	Silver.	Silver Treasury Certificates.	Legal-Tender Notes.
		$	$	$	$	$	$	$	$	$	$	$
Maine	70	7,763,141	3,883,460	22,528,919	29,068,472	38,856,335	797,951	777,676	558,910	124,914	278,431	380,162
New Hampshire	56	5,285,000	3,479,900	19,196,964	956,367	19,870,774	504,051	417,038	378,490	125,122	313,754	294,331
Vermont	48	4,985,000	2,088,100	10,230,494	10,008,025	20,013,064	365,768	336,292	184,150	105,226	124,838	273,583
Massachusetts	157	29,092,500	17,676,825	128,544,773	13,655,881	135,012,983	2,962,994	1,572,364	1,875,630	517,492	1,370,739	2,031,063
Boston	14	26,600,000	19,271,000	199,694,530	12,690,067	223,467,313	9,711,303	904,354	11,227,560	329,970	6,009,086	2,508,087
Rhode Island	19	6,220,000	4,563,700	28,434,493	2,141,353	29,638,904	656,010	293,905	663,390	101,319	418,154	362,313
Connecticut	74	18,489,200	10,745,300	76,224,458	4,595,679	72,397,541	1,613,837	1,017,907	1,376,770	305,190	983,303	1,081,550
New England	438	98,434,841	61,708,285	484,854,631	73,175,851	539,256,914	16,611,914	5,320,376	16,264,900	1,609,233	9,498,305	6,931,089
New York	438	49,250,100	35,651,779	316,475,108	73,499,441	307,450,748	7,680,704	5,386,376	6,349,900	1,241,244	2,812,360	4,155,147
Albany	3	2,100,000	2,200,000	16,588,538	3,043,614	23,179,416	1,038,513	123,077	1,208,140	40,626	270,233	460,203
Brooklyn	5	2,000,000	2,200,000	17,833,658	11,528	14,409,533	957,870	331,858	389,600	97,539	366,723	174,215
New York City	33	112,900,000	124,275,000	1,024,047,949	16,370,225	1,218,877,649	117,923,432	53,354,625	149,105,000	1,158,443	36,370,935	50,320,524
New Jersey	201	22,127,000	22,849,050	172,609,801	41,433,830	154,591,788	4,203,524	1,850,038	3,337,770	629,180	2,394,800	2,577,763
Pennsylvania	782	68,183,190	72,122,356	321,279,640	180,861,360	372,020,173	8,708,223	8,693,336	7,223,830	1,795,492	3,689,222	5,414,800
Philadelphia	32	22,055,000	39,410,000	220,237,026	1,726,892	244,791,039	10,214,064	7,738,197	9,384,220	741,361	4,737,299	2,500,086
Pittsburgh	19	28,250,000	18,425,000	105,866,156	12,416,783	120,830,959	4,918,065	3,719,037	4,166,350	874,208	1,876,415	2,619,059
Delaware	25	1,688,975	1,647,000	5,929,220	2,435,858	7,594,760	162,719	86,577	119,790	58,375	102,457	104,736
Maryland	87	5,269,000	4,031,908	21,581,952	20,879,023	33,388,586	660,423	351,467	678,190	132,682	407,655	381,753
Baltimore	13	11,110,710	7,895,610	47,843,041	1,404,530	60,313,664	1,980,815	590,251	1,666,880	111,540	1,669,449	409,831
Dist. of Columbia	1	252,600	298,000	1,037,283	--------	791,292	25,000	9,415	46,450	1,490	6,092	9,200
Washington	12	6,725,000	4,844,250	27,238,268	5,408,569	26,203,700	933,278	77,250	2,449,860	66,743	500,697	354,881
Eastern	1,651	331,910,975	335,849,353	2,298,567,634	359,491,653	2,584,443,307	159,406,630	82,311,504	186,125,980	6,948,923	55,210,337	69,482,198
Virginia	128	13,428,500	7,975,450	51,206,861	16,812,823	76,454,139	1,335,498	664,064	924,610	393,143	603,761	914,197
Richmond	8	5,200,000	4,284,800	19,502,559	8,235,361	36,456,636	997,075	297,492	1,017,680	85,695	223,260	209,005
West Virginia	117	10,297,000	6,729,214	38,407,344	19,835,364	57,528,954	1,068,797	1,034,552	876,890	262,376	410,267	611,688
North Carolina	79	9,345,000	3,546,325	27,168,536	7,196,254	45,326,942	712,804	355,906	400,370	316,388	245,763	374,263
South Carolina	64	7,492,000	2,388,000	12,441,259	6,945,205	27,503,226	470,619	148,175	172,960	188,038	147,512	214,826
Charleston	5	1,600,000	691,000	5,182,890	2,825,862	9,513,304	192,769	10,254	77,700	112,303	99,544	115,995
Georgia	106	9,156,000	4,923,912	17,762,338	5,296,209	33,055,194	572,473	309,947	281,080	326,639	260,202	274,360
Atlanta	6	4,700,000	3,900,000	20,690,004	4,213,358	24,303,546	804,501	253,008	677,500	150,012	310,040	321,500
Savannah	2	900,000	700,000	2,129,814	109,580	4,498,113	91,577	96,790	32,250	58,060	30,190	43,704
Florida	56	7,240,000	3,449,962	28,054,931	11,739,793	36,762,152	804,574	457,029	556,240	398,058	413,941	565,665
Alabama	90	9,589,387	4,865,049	24,869,220	6,461,923	33,741,938	662,799	530,950	752,200	409,958	250,241	187,613
Birmingham	2	1,750,000	1,550,000	6,732,277	3,796,876	9,489,677	337,056	239,885	135,060	88,736	194,939	44,265
Mississippi	33	3,750,000	1,753,500	12,847,590	3,210,654	14,595,512	340,693	144,963	400,210	160,725	110,226	133,007
Louisiana	27	3,035,000	2,319,500	11,045,665	2,419,960	10,871,255	339,340	83,577	252,900	203,963	181,780	103,226
New Orleans	4	4,200,000	2,530,000	16,651,744	842,396	19,893,930	655,158	111,410	460,870	52,213	225,126	98,893
Texas	505	36,282,960	19,256,266	107,166,089	10,795,212	136,052,562	2,975,992	2,077,421	1,921,270	1,678,161	958,256	1,284,019
Dallas	5	4,400,000	2,600,000	19,916,983	1,172,189	20,663,152	730,415	265,577	1,142,710	135,967	178,114	136,425
Fort Worth	7	2,775,000	1,592,317	10,709,061	738,369	13,508,913	509,016	294,130	251,310	230,475	58,264	79,700
Galveston	2	500,000	300,000	2,543,253	2,149,906	3,908,046	206,538	393,962	100,970	137,291	107,688	58,875
Houston	6	5,500,000	1,750,000	17,482,827	4,163,685	24,607,853	885,695	296,015	1,188,220	394,010	234,710	242,963
San Antonio	7	2,650,000	1,185,000	9,153,719	429,902	10,303,843	344,427	369,497	493,280	288,148	91,575	261,710
Waco	5	1,750,000	450,000	4,403,543	612,332	5,926,554	178,775	76,182	118,760	234,127	62,138	75,900
Arkansas	59	5,311,000	2,336,861	16,986,234	1,597,776	20,560,579	448,200	353,245	353,460	255,837	149,314	238,464
Kentucky	133	12,180,900	5,411,100	36,134,448	6,284,334	48,300,155	857,717	648,736	864,770	240,877	290,218	397,605
Louisville	8	5,495,000	2,945,000	19,026,269	3,511,173	26,686,102	804,081	737,555	695,900	125,545	216,758	285,443
Tennessee	107	9,520,000	3,547,660	31,284,928	7,970,643	41,260,498	830,758	845,634	948,540	268,345	261,680	365,645
Chattanooga	3	2,050,000	925,000	4,851,503	5,891,846	11,481,075	429,587	27,683	106,380	45,583	96,904	591,520
Nashville	6	3,100,000	1,348,000	11,803,279	4,147,721	16,572,075	496,262	81,170	438,200	96,357	178,664	152,005
Southern	1,580	183,197,747	95,253,096	586,155,169	149,406,706	825,975,925	18,813,196	11,204,749	15,642,290	7,337,037	6,591,075	8,382,481
Ohio	356	35,660,450	19,902,766	161,578,463	58,305,570	186,701,575	4,138,518	3,942,390	3,573,910	984,503	1,368,361	2,746,314
Cincinnati	8	13,900,000	6,650,000	38,232,337	3,737,343	50,955,529	1,661,308	480,317	3,198,270	126,974	824,267	489,410
Cleveland	7	9,600,000	4,800,000	49,579,368	377,248	65,371,225	2,221,138	1,918,505	2,580,350	242,055	586,423	488,825
Columbus	8	3,000,000	1,813,000	18,790,962	2,374,067	17,235,687	668,931	424,019	543,260	146,262	286,758	570,268
Indiana	252	21,550,000	10,272,711	96,328,921	25,048,603	108,205,344	2,463,211	2,672,393	2,165,520	647,404	902,818	1,603,654
Indianapolis	6	6,700,000	3,030,000	23,371,343	801,511	26,526,815	941,640	1,382,200	764,930	98,523	293,462	624,315
Illinois	459	33,170,000	19,033,598	139,641,795	76,296,378	188,095,989	4,142,019	3,575,200	4,093,290	1,125,450	1,178,007	2,373,014
Chicago	9	42,800,000	26,560,000	248,827,082	7,310,485	359,650,643	28,378,841	10,737,511	17,096,750	677,129	13,789,611	13,941,631
Michigan	100	10,545,000	5,877,720	54,813,789	44,283,152	74,983,806	1,653,847	1,930,844	1,447,680	383,649	457,497	1,326,294
Detroit	3	7,000,000	3,250,000	44,075,652	50,000	36,645,622	1,475,945	819,290	577,990	88,852	174,170	2,876,001
Wisconsin	130	11,738,527	4,995,447	46,570,326	53,013,439	77,638,754	1,559,834	1,715,049	1,571,290	445,098	388,438	788,682
Milwaukee	5	6,300,000	3,300,000	34,064,276	15,899,437	48,356,469	1,557,556	368,643	1,494,160	164,893	687,291	324,015
Minnesota	266	12,146,300	6,547,445	52,939,256	62,117,874	102,109,519	1,814,011	2,430,397	1,386,230	596,399	474,132	725,160
Minneapolis	4	7,800,000	3,115,835	45,921,808	11,108,030	65,838,232	1,806,058	1,689,171	1,694,710	361,360	183,757	1,279,515
St. Paul	5	6,300,000	3,800,000	44,773,574	4,024,579	46,602,634	1,759,668	2,911,020	1,542,100	236,047	418,381	605,480
Iowa	332	18,931,060	8,178,440	68,373,761	53,203,866	124,333,594	2,241,894	2,109,949	2,072,740	681,329	578,404	1,200,084
Cedar Rapids	2	600,000	550,000	2,692,081	1,734,506	9,305,350	396,422	63,685	168,050	35,940	18,861	249,320
Des Moines	4	2,350,000	750,000	6,958,892	2,520,422	16,575,215	497,082	249,597	570,440	79,000	98,860	162,270
Dubuque	3	600,000	110,000	1,554,396	1,012,458	2,702,426	101,414	96,712	160,000	19,043	38,826	34,806
Sioux City	6	1,250,000	600,000	6,493,308	1,613,204	9,870,311	437,147	165,225	285,300	75,724	36,123	204,391
Missouri	10[illegible]	6,535,000	2,913,969	23,633,340	5,382,960	29,451,619	614,775	602,024	389,660	224,128	123,028	460,634
Kansas City	11	8,250,000	3,296,000	40,783,617	4,509,199	70,754,782	2,871,223	1,083,474	1,869,280	530,205	932,409	1,238,623
St. Joseph	4	1,100,000	700,000	5,607,906	872,091	11,271,488	342,188	181,227	280,400	67,928	57,255	106,080
St. Louis	7	20,200,000	8,940,000	54,893,732	11,817,446	93,153,293	8,114,492	822,767	3,752,990	215,944	2,243,532	2,491,936
Middle West	2,096	288,026,337	148,986,931	1,310,499,985	447,413,968	1,817,333,921	71,859,162	43,369,609	54,194,300	8,253,839	26,140,671	36,910,722
North Dakota	152	5,575,000	2,347,200	18,750,148	18,258,871	34,847,582	684,441	524,660	569,710	330,552	181,392	368,513
South Dakota	110	4,785,000	1,571,910	20,475,549	16,092,401	33,332,374	694,040	619,644	703,710	271,310	189,082	280,283
Nebraska	201	9,595,000	4,507,600	33,045,798	19,577,963	53,709,610	1,040,099	1,045,488	689,260	309,660	185,861	427,797
Lincoln	4	1,100,000	450,000	5,181,633	171,592	7,008,042	229,052	170,886	64,220	76,867	62,495	192,529
Omaha	7	4,000,000	2,610,000	24,521,413	3,890,196	33,178,476	1,123,048	533,651	1,028,150	252,599	469,643	493,154
South Omaha	3	1,100,000	525,000	4,057,115	1,523,254	6,848,159	198,247	170,035	170,050	80,563	12,069	83,440
Kansas	206	10,997,500	5,364,695	50,461,362	14,125,471	60,087,280	1,416,003	1,406,908	1,170,370	476,567	340,591	703,435
Kansas City	2	500,000	312,500	3,071,085	149,079	4,039,307	166,920	75,095	119,000	40,175	23,111	49,050
Topeka	3	400,000	220,000	3,595,302	38,469	2,771,812	198,868	150,153	82,450	57,912	59,182	59,500
Wichita	3	500,000	595,000	3,707,858	1,048,354	6,004,959	327,514	55,068	225,540	44,443	80,540	54,000
Montana	65	5,485,000	2,731,400	25,482,776	11,661,967	31,590,749	746,822	1,265,893	771,400	331,379	114,242	305,827
Wyoming	33	1,900,000	1,114,800	8,288,568	5,333,316	13,096,877	236,502	436,410	285,820	83,655	48,432	84,637
Colorado	114	6,490,000	3,045,467	33,192,373	10,788,102	32,148,215	834,733	1,500,579	778,050	246,317	147,125	424,952
Denver	6	3,600,000	3,688,380	28,358,598	9,732,023	29,158,949	1,089,819	2,598,477	750,430	263,865	66,222	590,250
Pueblo	2	400,000	470,000	3,987,900	1,877,993	3,308,655	156,247	322,643	145,880	42,190	17,899	44,680
New Mexico	38	2,165,000	952,550	10,547,036	4,270,944	14,113,906	317,847	367,860	295,590	110,000	65,569	103,163
Oklahoma	338	12,892,500	3,829,371	56,225,107	7,122,827	57,012,572	1,476,704	820,441	1,279,220	729,478	382,900	627,681
Muskogee	5	900,000	286,000	3,968,228	1,070,623	4,642,018	118,663	76,670	79,210	72,461	38,793	84,160
Oklahoma City	6	1,300,000	457,000	7,351,098	1,358,944	7,957,322	328,592	155,335	263,710	141,854	57,737	133,000
Western	1,298	73,685,000	35,078,873	344,268,947	128,092,389	434,856,864	11,384,151	12,235,896	9,471,770	3,961,847	2,522,885	5,119,042
Washington	69	4,216,000	2,419,539	21,604,849	10,345,069	25,277,225	612,713	1,477,715	247,640	249,657	39,473	65,505
Seattle	5	4,000,000	1,390,000	22,329,190	7,430,045	23,864,352	812,317	3,132,280	95,600	323,815	22,419	40,668
Spokane	3	2,200,000	500,000	7,212,375	7,761,039	12,180,359	316,469	850,775	169,760	155,863	54,212	82,170
Tacoma	1	1,000,000	122,500	5,039,237	1,537,668	4,287,556	174,821	877,532	3,010	98,596	552	31,722
Oregon	81	5,161,000	2,366,089	23,213,799	6,027,632	24,418,777	595,881	1,866,254	73,300	258,571	24,176	31,862
Portland	5	5,500,000	2,400,000	23,064,677	9,706,116	24,618,068	890,626	5,205,355	95,880	366,556	23,580	15,510
California	248	22,757,800	9,349,704	100,381,089	21,838,808	109,420,658	2,625,441	5,797,316	716,110	957,003	154,385	270,977
Los Angeles	9	7,063,277	2,666,327	37,721,487	9,304,996	47,636,254	1,353,656	4,263,175	133,920	377,526	69,910	343,823
San Francisco	9	28,500,000	16,685,000	94,934,266	9,953,415	118,868,282	3,678,236	8,168,818	2,125,550	605,266	39,556	58,696
Idaho	57	3,545,000	1,507,759	16,688,304	4,554,469	17,791,230	431,712	997,509	159,640	183,111	35,073	77,634
Utah	17	1,155,000	512,800	4,829,571	2,643,917	7,051,891	144,735	361,388	16,850	69,456	5,100	4,056
Salt Lake City	6	2,200,000	1,080,000	8,556,796	3,058,236	11,452,092	346,637	887,506	43,350	187,226	31,323	59,653
Nevada	10	1,410,000	306,700	4,565,391	1,089,853	5,246,567	139,736	288,032	63,830	48,566	8,618	19,180
Arizona	13	1,175,000	810,000	9,435,663	1,047,313	7,734,375	214,157	514,752	164,650	112,489	71,706	50,495
Alaska	1	25,000	--------	17,086	----------	----------	500	11,425	2,280	1,929	1,000	--------
Pacific	534	89,902,077	42,116,418	379,593,771	96,298,576	439,847,686	12,337,637	34,699,832	4,111,370	3,995,630	581,083	1,151,953
Alaska	2	100,000	55,000	919,027	109,718	458,363	--------	86,290	55,300	14,180	48	22,000
Hawaii	5	635,000	281,507	2,352,314	381,014	1,714,972	--------	314,305	100,470	81,254	121	65
Non-member banks	7	735,000	336,507	3,271,341	490,732	2,173,335	--------	400,595	155,770	95,434	169	22,065
Total U. S.	7,604	1,065,891,977	719,329,463	5,407,211,478	1,254,369,875	6,643,887,952	290,412,690	188,542,561	285,966,390	32,193,939	100,544,525	127,999,550

* Demand deposits are made up of: Individual deposits subject to check, $4,576,405,255 07; certificates of deposit due in less than 30 days, $391,204,853 25; certified checks, $72,069,466 39; cashiers' checks outstanding, $101,421,715 29; United States deposits, $46,722,752 97; postal savings deposits, $39,621,784 59; State and municipal deposits, $78,095,030 23, and deposits with notice of less than 30 days, $101,625,620 32.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 17 1915.

The Money Market and Financial Situation.—Business in Wall Street has been restricted this week, first and chiefly by uncertainty as to the outcome of diplomatic correspondence between Washington and Vienna, by the approaching year-end settlements and adjustments and, lastly, and more directly, by the prevailing weather. Interrupted communication by rail and wire has been a serious handicap in very many cases.

Advance information as to the tone and character of Austria's answer to the note from our State Department on the sinking of the Ancona was very nearly what had been expected. It was singularly evasive and unsatisfactory, inasmuch as it makes no attempt to explain the matter or clear the situation.

Other events which have attracted attention include a steady decline in German and Austrian exchange to a new low level; receipts of gold and a very large amount of American securities from abroad; a slight increase in the number of idle freight cars; a grant of higher passenger rates and rates on meat products on Western railroads; the Government crop report showing the condition of winter wheat on Dec. 1 fractionally lower than a year ago and lower than the 10-year average, with the acreage substantially smaller than in 1914; statement of international trade for last week showing a balance of $60,000,000 in our favor; a small increase in the Bank of England's gold holdings and a further increase of $17,200,000 in the amount held by the Bank of France. This brings the total of the latter up to over $1,000,000,000, and is said to be the largest amount ever held by any bank. These figures also show that nearly $260,000,000 has been turned into the Bank by the people of France since the appeal for gold was made last summer. This movement is wholly without precedent in history and is only one of many ways this remarkable people is proving, without a murmur or any holding back, their loyalty and self-sacrifice in the present emergency.

Foreign Exchange.—The market for sterling exchange was as a rule firm during the week, to some extent due to the demand for remittances in connection with new-year disbursements, and also resulting from the sentimental effect of the British Treasury's plan to mobilize American securities.

To-day's (Friday's) actual rates for sterling exchange were 4 68¾@4 69 for sixty days, 4 71 13-16@4 72 for checks and 4 72 9-16@4 72¾ for cables. Commercial on banks (sixty days) 4 64⅝@4 64⅞ and documents for payment (sixty days) 4 67¼@4 67⅜. Cotton for payment 4 71⅜@4 71½ and grain for payment 4 71¼@4 71½.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 87½ for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 43¼ for short.

Exchange at Paris on London, 27.75½fr. (Thursday's close; no report Friday); week's range, 27.68fr. high and 27.68fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 69	4 72	4 72¾
Low for the week	4 68	4 71 3-16	4 71 15-16
Paris Bankers' Francs—			
High for the week	----	5 85	5 84¼
Low for the week	----	5 87¼	5 86¼
Germany Bankers' Marks—			
High for the week	----	78⅝	78 11-16
Low for the week	----	75¾	76¾
Amsterdam Bankers' Guilders—			
High for the week	----	43½	43¾
Low for the week	----	41⅞	42

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 30c. per $1,000 premium. Montreal, par. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $11,000 New York Canal 4½s at 112¾ to 113 and $10,000 Virginia 6s def. trust rects. at 55.

The depression felt during the week in other security markets, as noted above, was manifest in the market for railway and industrial bonds. A list of twenty-five most active issues shows that fractional declines were the rule, only five having advanced. One of these, Inspiration Copper 6s, 1922, reversed its movement of a week ago and advanced from 177 to 180. International Mercantile Marine coll. trust 4½s, due to well-known and favorable reports from the reorganization committee, added 4¾ points to their closing price of 92¼ last Friday. United Railways of San Francisco 4s advanced from 41¾ to 47¼. New York Central deb. 6s, the ref. & imp. 4½s of the same company, and Public Service Corporation s.f.5s also showed slight gains.

The movement of the Anglo-French bonds since the expiration of the underwriting syndicate on Monday has been a matter of considerable interest in financial circles. Prices have fluctuated between 94⅛ and 95½ on a s-10-f to a s-30-f basis and from 94¼ to 98 on regular transactions, while sales for the week reached the enormous total of $4,873,000.

Sales on a s-20-f basis for bonds other than the Anglo-French loan and indicating, presumably, sales on foreign account, have decreased this week, being $1,202,000 as against $1,213,500 a week ago.

United States Bonds.—Sales of Government bonds at the board this week are limited to $9,000 4s reg. at 110¼. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—On a steadily increasing volume of business, until to-day, the stock market has been unsteady and irregular throughout the week. The total transactions have, however, been relatively small and fluctuations in the railway list narrow.

Monday's market was exceptionally dull, the transactions aggregating less than 400,000 shares, and prices generally declined. On Tuesday there was liberal covering of short contracts which was responded to by a partial recovery. To-day the market was again less active and some slight recovery made in prices. As a result of the week's operations, of a list of 12 active railway issues, 6 have declined and 2 are unchanged.

The manufacturing list remains true to its recent record. General Motors has covered a range of 51 points and closes at the lowest. Beth. Steel has covered 32 points and shows a net gain of 8. Cuban-Am. Sugar and Texas Co. have both covered 24 points within the week, Am. Tobacco 14½, Studebaker 12½, Mexican Petroleum 10 and others a narrower range. Inter-Mer. Marine shows a net gain of 7 points, Baldwin Locomotive 5¼, Consolidated Gas 4¾ and Alaska Gold 3. U. S. Steel has covered a range of 1⅞ points and closes 1 point lower than last week.

For daily volume of business see page 2065.

The following sales have occurred this week of shares not represented in our list on the pages which follow:

STOCKS. Week ending Dec. 17.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares	$ per share		$ per share		$ per share		$ per share	
Adams Express......100	900	128	Dec 11	130	Dec 17	80	Jan	130	Dec
American Express...100	920	126	Dec 13	127¼	Dec 16	83	Feb	133¼	Nov
Am Teleg & Cable..100	5	63	Dec 14	63	Dec 14	58	Mar	65	July
Am Writ Paper, pref.100	100	13	Dec 16	13	Dec 16	5	July	15	Apr
Assets Realization..100	500	10	Dec 11	10	Dec 15	5	Jan	14	Oct
Associated Oil......100	2,300	59¼	Dec 13	69	Dec 17	55	Nov	69	Dec
Batopilas Mining....20	28,800	3¼	Dec 16	4⅛	Dec 14	½	Feb	4½	Dec
Brown Shoe, pref....100	175	96	Dec 13	96	Dec 13	64	Aug	99	Dec
Brunswick Terml....100	400	11	Dec 13	12	Dec 14	4¼	Mar	14¾	Dec
Butterick...........100	100	31	Dec 17	31	Dec 17	27	Feb	36¼	Oct
Canada Southern....100	3	59	Dec 16	59	Dec 16	54	Aug	61	Dec
Case (J I), pref.....100	100	83½	Dec 17	83¾	Dec 17	74½	June	90½	Nov
Chicago & Alton....100	300	10	Dec 13	10	Dec 13	8	Aug	15¼	Aug
Clev & Pitts special....	5	45½	Dec 16	45½	Dec 16	45½	Dec	45½	Dec
Cluett,Peabody & Co100	950	73½	Dec 14	[illegible]	Dec 16	55	Apr	79½	Oct
Preferred 100	25	108½	Dec 11	10[illegible]½	Dec 11	98	Jan	110½	Oct
Computing-Tab-Rec.100	1,900	43	Dec 11	4[illegible]	Dec 17	41½	Nov	49¾	Dec
Con G, E L & P(Bal)100	340	115	Dec 17	115¾	Dec 13	111½	Nov	115¾	Dec
Deere & Co, pref....100	150	96¼	Dec 17	96[illegible]	Dec 17	86	Apr	99	Sept
Detroit United 100	115	70	Dec 16	70	Dec 16	52¼	Apr	70	Nov
Diamond Match.....100	300	105	Dec 16	113	Dec 17	101	Dec	122	Nov
Dul S S & Atlantic..100	100	6	Dec 14	6	Dec 14	2	July	8¾	Oct
Helme (G W), pref..100	100	112½	Dec 17	112½	Dec 17	112	Jan	114½	Nov
Homestake Mining..100	100	124	Dec 16	124	Dec 16	114	Jan	124	Dec
Int Harvester Corp..100	450	83	Dec 14	83¾	Dec 14	55	Feb	85	Dec
Preferred 100	100	108	Dec 15	108	Dec 15	90½	Mar	114	Jan
K C Ft S & M, pref..100	100	68	Dec 16	68	Dec 16	60	Apr	68½	May
Kresge (S S)........100	200	260	Dec 16	260	Dec 16	99	Jan	260	Dec
Laclede Gas (St L)..100	200	102	Dec 13	102½	Dec 14	92½	Jan	106	Apr
Manhattan Beach...100	500	3	Dec 13	5	Dec 13	2	Feb	5	Dec
May Dept Stores....100	1,400	63½	Dec 14	64¼	Dec 14	35	July	65¼	Dec
Preferred 100	200	106	Dec 14	106	Dec [illegible]	94¼	Apr	106½	Dec
Natl Cloak & Suit...100	200	78¼	Dec 15	79	Dec 15	68	Mar	90	Aug
Preferred 100	100	110¼	Dec 17	110¼	Dec 17	100¼	Mar	111	Nov
Ontario Silver Min..100	40,900	9⅜	Dec 11	12⅛	Dec 15	2	Feb	12⅜	Dec
Peoria & Eastern....100	2,300	13¼	Dec 11	15½	Dec 15	4	Jan	15½	Dec
Pettibone-Mulliken .100	100	55¼	Dec 15	55¼	Dec 15	15	Mar	84	Oct
Pitts Ft W & Chic...100	30	158	Dec 11	158	Dec 11	154	Sept	158	Jan
Pittsburgh Steel, pref100	900	97½	Dec 17	98½	Dec 14	74	May	102½	Dec
Sloss-Sheff S & I, pf.100	1,700	99⅞	Dec 11	101	Dec 13	85	Nov	101	Dec
Texas Co full paid rec....	1,950	212	Dec 13	232½	Dec 15	123	June	232½	Dec
Tobacco Prod, pref.100	200	101	Dec 16	101¾	Dec 17	95	May	103	Nov
Tol St L & W trust rec..	100	6	Dec 13	6	Dec 13	5¼	Oct	6¼	Nov
Un Dry Goods, pref.100	200	71	Dec 17	73	Dec 15	48½	Jan	75	Oct
U S Realty & Impt..100	300	40½	Dec 16	41¼	Dec 11	25	Sept	50	Jan
U S Reduc & Refin..100	500	4¼	Dec 11	4½	Dec 11	1½	Apr	10¾	June
Wells, Fargo Express100	100	127	Dec 11	127	Dec 11	77¼	Jan	134½	Nov
Weyman-Bruton, pf.100	100	112	Dec 13	112	Dec 13	112	Dec	112	Dec

Outside Securities.—Sales of shares on the Broad Street curb have decreased in volume as compared with those of a week ago. Prices were irregular and wide fluctuations common. American International Corporation dropped from 20¼ to 16¼, while American Zinc, after advancing from 63⅞ to 66, declined 1½ points to 64½, got back to 66¾ and closed at 66. Canadian Car & Foundry com. varied between 92 and 95, while the preferred covered a range of 5 points, closing at 106, the low figure being 105. Chandler Motors fell from 84¾ to 83¼, advanced to 85 and closed at 83½, while Chevrolet Motors Co. fluctuated between 138 and 149, the final quotation being the low figure. Driggs-Seabury, from 172, declined steadily during the week to 145 at which figure the last sale was recorded. International Mercantile Marine com. and pref. made substantial additions to their closing figures of a week ago. Their high, low and last figures being 19½—15—17⅜ and 77½—65¾—72¾ respectively. Kathodion Bronze dropped from 18½ to 16¾, advanced to 23½, the last figure being 21. Maxim Munitions, Submarine Boat and Peerless Truck & Motor Corp. advanced from 13—44 and 35¾ to 14⅞—45¾ and 39 during the week. The latter reaching 41 as a high mark on Thursday. Among the oil shares Atlantic Refining Co. covered a range of 30 points, the high price being 700. Cosden & Co., on reports of increasing activity, advanced from 11 to 13¾, while Illinois Pipe Line fell from 206 to 200, advanced to 207, and closed at that figure. Prairie Oil and Gas, from 432 pushed up to 465, fell to 427, recovering at the close to 430. Standard Oil of California covered a range of 38 points the high figure being 398, while Standard Oil of Indiana, Standard Oil of New Jersey and Standard Oil of New York, from 512, 512 and 218 advanced to 560, 570 and 238 respectively, the closing prices being 548, 551 and 232. Among the bonds traded in at the "curb" are $232,000 Baltimore & Ohio new 5s at 100⅝ to 100½; $168,000 Cerro de Pasco Copper 6s, at 119¾ to 117 and $112,000 Kennecott Copper 6s, at 211 to 207.

Outside quotations will be found on page 2065.

OCCUPYING TWO PAGES.
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 11.	Monday Dec. 13.	Tuesday Dec. 14.	Wednesday Dec. 15.	Thursday Dec. 16	Friday Dec. 17	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE. Range Since Jan. 1 On basis of 100-share lots. Lowest	Highest	PER CENT. Range for Previous Year 1914. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share	$ per share	%	%
106 106½	105¾ 105⅞	106 107	106 106½	105¼ 106	105½ 105¾	8,300	Atch Topeka & Santa Fe	100	92½ Feb 24	111¼ Nov 4	89½ July	100⅝ Jan
101⅛ 101¾	101⅝ 101⅝	101⅝ 101⅝	*101⅝ 101⅞	101½ 101⅝	101½ 101¾	3,202	Do pref	100	96 Jan 5	102⅛ Nov26	x96½ Dec	101¾ June
*113 116¾	115⅛ 115⅛	114 114	*113½ 116¾	*113¼ 114½	114 114	750	Atlantic Coast Line RR	100	98 Mar 1	116 Nov 1	§99⅛ Dec	126 Jan
93 93¾	92 92⅞	92¼ 92¾	92⅜ 92⅞	92 92⅞	92 92½	12,700	Baltimore & Ohio	100	63¾ Feb 25	95⅞ Nov 4	67 Dec	98⅝ Jan
*77 77¼	77 77	77¼ 77¼	77⅛ 77⅜	*77⅛ 77½	77⅛ 77⅛	1,000	Do pref	100	67 Feb 23	79¾ Nov27	69 Dec	83⅜ Jan
88 88½	88¼ 88¼	88¼ 88¼	88½ 88½	88½ 88½	88⅛ 88¼	1,500	Brooklyn Rapid Transit	100	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
178 180½	178¼ 179¾	178¾ 181½	180¾ 181½	178¾ 180¼	178¼ 179⅝	13,300	Canadian Pacific	100	138 July23	194 Nov 1	153 Dec	220½ Feb
*295 320	*290 320	*295 320	*295 320	*295 320	*295 320	------	Central of New Jersey	100	§250 Sep 1	325 Jan 22	300 July	310 Jan
62 62⅜	61⅝ 62⅛	61½ 63	62½ 62½	62 62	61 61½	7,700	Chesapeake & Ohio	100	35⅝ July 9	64¾ Nov19	40 Dec	68 Jan
14⅝ 14⅝	14¾ 15	14¾ 14¾	14¾ 15	14¾ 14¾	14⅝ 14⅝	1,500	Chicago Great Western	100	10⅛ Jan 4	17½ Nov 3	9¼ July	15¼ June
39 39⅛	39 39½	38⅝ 38⅞	39 39	38½ 39	38½ 38¾	2,700	Do pref	100	25½ May14	41½ Nov 3	25 July	41½ June
93¾ 94	93 93⅜	92 93	93¼ 93⅝	92¾ 93½	92¼ 93	8,212	Chicago Milw & St Paul	100	77¾ July26	98¼ Apr 19	84¾ Dec	107⅛ Feb
132½ 132½	*131 132½	130½ 131	132 132	132 132	§132 132	950	Do pref	100	120⅞ Sep 2	133⅝ Dec 4	126 Dec	143 Feb
*131 132½	§131 131	*131 132½	*131 132	*131½ 132	*131 132	50	Chicago & Northwestern	100	118½ July10	135⅛ Nov16	122 Dec	136⅞ Feb
*173 180	*173 180	*172 180	*173 180	*173 180	*170 180	------	Do pref	100	163 July 9	§180 Nov11	170 Jan	180 Jan
18 19	16⅝ 17¾	15¼ 16¾	14⅞ 16	14¾ 15½	15 16	57,400	Chicago Rock Isl & Pac	100	10½ July23	38⅜ Apr 15	33 June	33 June
*118 125	*118 125	*118 125	*118 125	*118 125	*115 125	------	Chic St Paul Minn & Om	100	§114 Apr 8	123 Nov11	125 May	131¼ July
*133 140	*133 140	*133 145	*133 140	*133 140	*133 140	------	Do pref	100	124 Sep 17	135 Dec 8	132 May	132 May
*48 50	*48 49½	*48 49	*48 49	*48 49	*48 49	------	Clev Cin Chic & St Louis	100	§21 Jan 13	52 Oct 22	22 July	40 Jan
*75 80	*75 78¼	*75 78¼	*74 75½	*74 76	*74 76	------	Do pref	100	53⅛ Feb 17	77 Oct 20	40 July	70 Feb
*35½ 36½	*35½ 36½	35 35	*35 36	*35 36	*35 36	100	Colorado & Southern	100	24 Mar15	38½ Nov 3	20 Mar	28½ Jan
*56½ 59	*56½ 58	*56½ 60	*56½ 59	*56½ 59	*56½ 59	------	Do 1st pref	100	45 Jan 18	60 Nov18	37⅞ July	62 Jan
*47 52	*47 52	*45 50	*45 50	*45 50	*45 50	------	Do 2d pref	100	35 Sep 2	52 Nov20	29 Dec	35 Mar
*150 152	*151 154	*150¼ 151¾	*150¼ 151⅞	*150¼ 151⅞	151½ 151½	100	Delaware & Hudson	100	138½ Aug 31	154⅛ Nov 4	138¾ Dec	159½ Feb
*225 233	225 225	225 225	224½ 224½	*220 223	224½ 224½	600	Delaware Lack & Western	50	199 13/16 Jan 6	238 Nov23	388 Jan	406¾ June
14½ 14½	*13 17	*13 16	*14 16	*13 15	*13 15	100	Denver & Rio Grande	100	4 Jan 12	16½ Nov16	4 July	19¼ Jan
*27 29	*25 28	*26 28	*27 28	27 27⅛	27 27	1,100	Do pref	100	6½ Jan 7	29⅝ Nov17	8 July	31⅛ Feb
42⅛ 42¾	42⅛ 42½	42¼ 42⅞	42⅜ 43¼	41⅛ 42⅝	40⅝ 41⅞	69,975	Erie	100	19⅞ Feb 24	45⅜ Nov19	20⅛ July	32½ Jan
56½ 57¼	56½ 57	56⅛ 57	56½ 57⅝	56 56¾	55⅛ 56¼	11,100	Do 1st pref	100	32¼ Feb 24	59½ Nov19	32 July	49¾ Jan
50 50¼	50 50	50 50⅜	*50½ 51	*48 50	50 50	800	Do 2d pref	100	27 Feb 25	52¼ Nov18	26¼ July	40¼ Jan
125 125⅝	125 125⅝	125 125¾	125¼ 125⅞	124¾ 125⅜	124½ 124¾	5,850	Great Northern pref	100	112¾ Jan 2	128⅜ Nov 5	111⅝ Dec	134¾ Feb
48 48½	47¾ 48¼	47⅞ 48¾	48¼ 49	47¾ 49½	47¾ 48½	15,550	Iron Ore properties		25¼ Jan 2	54 Oct 22	22½ July	39¼ Jan
*108 110	108 108	*107 110	*107 109	*107 109	*107 109	100	Illinois Central	100	99 July 7	113 Apr 19	103½ Dec	115 Jan
21⅛ 21⅝	21⅛ 21½	21¾ 22⅜	21⅞ 22⅜	21¾ 22	21½ 21⅞	8,700	Interboro Cons Corp, vtc		18⅞ July10	25½ Nov 4	--------	--------
77⅝ 78	77¼ 77½	*77¼ 78	78½ 78½	78 78¼	78 78	2,000	Do pref	100	70 July10	82 Nov 5	--------	--------
30⅜ 31	30⅜ 31	30½ 31	30¾ 31½	30¼ 31½	30¼ 30⅞	4,000	Kansas City Southern	100	20⅝ Feb 24	35⅛ Nov 1	20¼ July	28½ July
63⅛ 63½	*63⅛ 64⅜	63⅛ 63⅝	*63⅝ 64⅜	63⅜ 63⅝	63⅛ 63⅛	600	Do pref	100	54⅞ Feb 24	65½ Nov 5	49⅛ Dec	62 Jan
13½ 14⅛	*12 14¼	*12½ 14¼	14 14¼	14½ 14½	14 14	900	Lake Erie & Western	100	5 Jan 5	14¾ Nov 3	5⅛ July	9 Jan
31¼ 33¼	*30 34	*31 35	34 35	34⅞ 35	33½ 34	1,325	Do pref	100	19 May27	35 Dec 15	17 Apr	21½ Jan
80½ 81⅛	80¼ 80⅝	81 82	82 82½	81¼ 82	81 81⅛	4,600	Lehigh Valley	50	64⅝ Feb 24	83¼ Nov19	118 July	156¼ Jan
*21 24	*20 24	*21 24	*20 24	*20 24	*20 22	------	Long Island	50	15 Jan 11	27⅝ Oct 11	28 Jan	36 Feb
*127 127¾	*127 127⅝	*127 127¾	*128½ 130¾	128½ 129½	127 127	500	Louisville & Nashville	100	104½ July 8	130½ Nov 4	125 Dec	141⅞ Jan
*130 132	131 131	*130½ 132	*128½ 132	*128 130	*128 131	100	Manhattan Elevated	100	125 June25	131 Dec 6	128 Jan	133 Feb
15¼ 15¼	14⅞ 15	*14 16	15⅜ 15½	*14¾ 16	*15 16	500	Minneapolis & St Louis	100	8 Sep 15	19⅜ Feb 15	9⅛ July	16¼ Jan
34 34	*32 34½	*---- 34½	34 35½	34 34	*33 36½	500	Do pref	100	24 Sep 15	49 Feb 15	27½ June	35½ Jan
*122 123½	123⅛ 123⅛	123 123	123 123¾	122¾ 122¾	122 122½	1,450	Minn St Paul & S S M	100	106 Jan 4	126½ Nov 1	101 Dec	137 Feb
*129 133	*129 133	*129 133	§130 130	*129 133	131½ 131½	154	Do pref	100	123 June 8	132⅛ Nov 3	130 June	145 Feb
6⅛ 6¾	*6¼ 7	*6 7	*6 7	6 6¼	6¼ 6⅞	2,500	Missouri Kansas & Texas	100	4 Sep 28	15¼ Apr 19	8⅛ Dec	24 Jan
*15½ 17	*15½ 17	*16 17½	16 16	*15 17¼	*15½ 17¼	200	Do pref	100	10⅛ Sep 25	40 Apr 5	26 Dec	60 Jan
4⅛ 4⅝	3¾ 4¼	3¾ 3⅞	3⅜ 3⅞	3⅛ 4	3½ 3½	29,400	Missouri Pacific	100	1¾ July27	18¼ Apr 19	7 Dec	30 Jan
---- ----	4 4	3¾ 3⅞	3 3¾	3¼ 4	*3½ 4½	2,300	Trust co certifs of deposit		3 Dec 15	7½ Nov11	--------	--------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nat Rys of Mex, 1st pref	100	14½ Aug 31	28½ Oct 30	30 Jan	34 Feb
---- ----	8⅛ 8¼					400	Do 2d pref	100	4¾ July28	9¾ Oct 21	5 Dec	14 Jan
103 105¼	104½ 105⅜	104½ 105⅝	105 105⅞	104⅜ 105⅜	104⅛ 105¼	75,490	N Y Central & Hud River	100	81½ Mar 1	105⅞ Dec 15	77 July	96⅝ Jan
74¼ 75¼	74½ 74¾	75 75¼	74 75½	74½ 75	73¾ 74⅜	5,900	N Y N H & Hartford	100	43 Feb 25	89 Oct 11	49⅝ July	78 Jan
30 30	30⅛ 30⅛	30 30⅛	30⅛ 30½	30 30⅛	*29 30½	2,000	N Y Ontario & Western	100	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
119½ 121⅛	120½ 121⅛	121 122⅝	121¾ 122½	119⅝ 121½	119⅝ 121¼	22,950	Norfolk & Western	100	99½ Jan 4	122⅝ Dec 14	96½ Dec	105⅞ July
86⅛ 86⅛			*82 86¼	86¼ 86¼	*82 80	200	Do adjustment pref	100	80½ Sep 2	90 June15	85 Jan	90 Apr
115⅛ 116¼	115¼ 115¾	115½ 116	115¾ 116	115½ 116	115¼ 115⅝	8,600	Northern Pacific	100	99⅛ Feb 24	117¾ Nov19	96⅝ Dec	118½ Feb
58⅞ 59⅜	58¾ 59	58½ 59	58⅝ 58⅞	58⅛ 58½	58¼ 59	14,500	Pennsylvania	50	51 15/16 Feb 24	61½ Nov 3	102½ Dec	115½ Jan
80 80	*78 81	80 80	*---- 81	*---- 81	*80 81	300	Pitts Cin Chic & St Louis	100	65 May17	86 Nov 5	64⅛ July	91 Feb
*91 96	*91 96	*91 96	*91 96	*91 96	*91 96	------	Do pref	100	90 June19	98½ June 5	95 June	101 Mar
80⅛ 81¼	79⅝ 81¼	81⅛ 82	81 82⅜	80⅝ 81⅜	80¼ 81	29,200	Reading	50	69⅜ May10	85⅝ Nov 3	137 July	172¼ Jan
*42½ 43	42½ 42½	42⅜ 42½	*41⅞ 42½	42½ 42½	*42 43	700	1st preferred	50	40⅜ Sep 20	45 June12	87 July	89⅜ June
43 43	*42⅝ 43⅛	*42⅜ 43⅛	*42⅜ 43⅛	*42⅜ 43⅛	*42⅝ 43⅛	100	2d preferred	50	40 Feb 23	44 Apr 29	x80 Dec	93 June
¾ ¾	¾ ¾	¾ ¾	*⅝ ⅞	*½ ¾	½ ½	700	Rock Island Company	100	⅛ July15	1⅛ Apr 9	⅝ Dec	16⅝ Jan
⅝ ¾	⅝ ¾	½ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	1,300	Do pref	100	¼ June21	2½ Apr 9	1 Dec	25 Jan
4½ 4½	4¼ 4¼	4 4½	4½ 5	4⅝ 4⅝	4⅝ 4⅞	2,200	St Louis & San Francisco	100	1¾ Mar22	8 Nov 1	2 Apr	5⅝ Jan
*8 11	*---- 11	*7 11	*8½ 11	*8½ 11	*7 10	------	Do 1st preferred	100	7 Aug 17	14½ Nov 8	8 May	17½ Jan
6¼ 6¼	6 6	6⅛ 6¾	6¾ 6¾	6⅝ 6¾	6 6¾	2,100	Do 2d preferred	100	3 Jan 18	10¾ Nov 8	2¼ Dec	9¾ Jan
*20 23	*20 22⅞	*20 23	*20½ 23	*20 23	*20 22	------	St Louis Southwestern	100	11 Sep 9	23 Nov17	17⅞ July	26¾ Jan
*44 ----	*44 ----	*44 47½	*44 47½	45 45	*44 45½	100	Do pref	100	29 Sep 29	45⅛ Dec 7	36 July	65½ Jan
*18 19	17¾ 17¾	*17½ 18¾	*17½ 18¾	*17½ 18¾	*17½ 18½	300	Seaboard Air Line	100	11⅛ July31	20¼ Nov 5	10¼ Dec	22¾ Feb
*40½ 41	*39 41	40 40	40 40	40 40	*39½ 40½	400	Do pref	100	30¼ July24	43¾ Nov 4	45¾ Jan	58 Feb
100⅛ 101	100 100½	100 100½	100¾ 101⅜	100 100¾	100 100¼	22,513	Southern Pacific Co	100	81¼ Feb 5	103⅞ Nov10	81 Dec	99½ Jan
22½ 22¾	21¾ 22⅜	21⅝ 22¼	22⅜ 22¾	22 22½	22 23¼	19,500	Southern Railway	100	12½ July23	26 Nov 1	14 Dec	28¼ Feb
*61⅜ 62⅜	61⅝ 61⅝	61¼ 61¼	*61 62	*61 62	60½ 61¼	700	Do pref	100	42 July23	65 Nov 3	58 Dec	85¼ Feb
14½ 14½	14 14	*14½ 15	15¼ 15¼	14⅝ 14⅝	*14½ 15¾	400	Texas & Pacific	100	8½ July23	17⅞ Apr 19	11½ Dec	17¾ Apr
61¼ 61¼	61½ 61⅝	61¾ 62⅛	x61½ 61½	60¼ 60⅞	60⅛ 60½	2,500	Third Avenue (New York)	100	35 Jan 2	64½ Oct 14	33 Dec	45¾ Jan
*7 7¾	7½ 7½	*7 8½	7 7	*6 8	*6½ 8	200	Toledo St Louis & West	100	1 Jan 6	8⅞ Nov30	2 July	12¼ Jan
*11 17	*10 15	*10 17	*10 17	*10 17	*10 17	------	Do pref	100	5½ May25	14½ Nov30	4¾ Dec	23 Jan
*94 97	*94 97	*95 97	*95 98	*95 98	§93¾ 93¾	25	Twin City Rapid Transit	100	90 July 9	100 Apr 19	94⅞ July	108½ Jan
136½ 137¾	136¼ 137¼	136⅜ 137½	137¼ 137⅞	136¼ 137¼	135¾ 136¾	47,100	Union Pacific	100	115¾ Jan 2	141½ Nov18	112 July	164⅜ Jan
83 83	83 84	83⅛ 83¾	*83 83¾	82⅛ 83	*82 82¾	2,550	Do pref	100	x79 Mar 1	84⅛ Nov22	77½ Dec	86 Feb
21 21¼	20½ 21	*20½ 22¼	21¼ 21⅞	22 22	20¾ 21½	2,500	United Railways Invest	100	8 Jan 5	27½ Oct 1	7½ Dec	23¾ Feb
*39½ 40	39 39	*38 39½	39½ 39½	38½ 39	38½ 38½	800	Do pref	100	21¼ Mar15	47¾ Oct 1	22 July	49¼ Mar
15⅝ 16⅛	15½ 15¾	15¾ 16	15¾ 16	15¾ 16	15½ 16	4,000	Wabash Co when issued		12⅝ Oct 16	17½ Nov 1	--------	--------
45⅛ 45⅝	45¼ 45⅞	45½ 46¼	45½ 46⅜	45 45⅞	44⅞ 45⅝	7,200	Do pref A do do		43⅞ Oct 16	49¼ Nov 1	--------	--------
28¼ 28⅝	28⅛ 28⅜	28½ 29⅛	28⅝ 29¼	27⅞ 29	28¼ 28¾	10,000	Do pref B do do		25⅛ Oct 16	32½ Nov 1	--------	--------
32 32	32 32	32 32	§31¾ 31¾	*31 32	*31 32	610	Western Maryland	100	9¼ Jan 4	35½ Oct 11	10¾ Dec	35 Jan
*45 49	*45 49	*43 49	*44 49	*44 49	*43 45	------	Do pref	100	25 Jan 5	50⅝ Oct 11	30 July	58 Jan
4⅝ 4⅝	4⅝ 4⅝	*4½ 5	*4½ 5	4⅝ 4⅝	*4½ 5	400	Wheeling & Lake Erie	100	½ July28	6¼ Nov 4	2½ July	6⅝ Jan
*15 17	15 15	*13 16	*15 18	*13 17	*13 18	100	Do 1st preferred	100	2 Aug 2	19¾ Nov24	8¼ July	21 Jan
*4½ 5½	*5 6½	*4¾ 6	*5 6	*5 6	5½ 5½	100	Do 2d preferred	100	⅝ Aug 10	8⅛ Nov23	3 Dec	11 Jan
*38 44	*38 44	*38 40	40 40	*38 40	*38 40	100	Wisconsin Central	100	28 July14	45 Nov 1	29¾ July	48 Feb
							Industrial & Miscellaneous					
22½ 23¾	22¼ 23½	22⅝ 24⅛	24 25	24 24⅝	23⅜ 25⅝	42,300	Alaska Gold Mines	10	21¼ Dec 9	40½ Apr 22	$19½ July	$28⅞ May
9⅞ 10⅝	9¾ 10	9⅞ 10	10 10⅝	10 10½	9⅞ 10½	8,100	Alaska Juneau Gold Mining		9¾ Dec 9	13½ Nov 4	--------	--------
31 31⅝	31 31½	31¼ 32	32 32½	31 32¾	31 31¾	7,450	Allis-Chalmers Mfg v t c	100	7¾ Jan 12	49½ Oct 4	6 July	14¼ Feb
80⅝ 81½	81¾ 82½	82½ 83	82½ 83	82 83½	82½ 83	6,950	Do preferred v t c	100	33 Feb 10	84¼ Dec 6	32½ July	49 Jan
71 71⅜	71 71	71 71¼	*71¼ 72	70 71	*69 71	1,900	Amer Agricultural Chem	100	48 Jan 4	74½ Nov 8	47¾ Jan	59½ Mar
*99⅜ 100	*99 100	*99 100	*108 108¾	100 100	*99½ 101	200	Do pref	100	90 Mar27	101⅛ Nov19	90¼ Dec	97½ Jan
69 70	69 69½	69½ 71¼	70¼ 71⅜	69 70⅝	68¾ 69½	9,300	American Beet Sugar	100	33¼ Jan 6	72⅞ Dec 7	19 July	33½ Dec
*94 95	*94 95	*94 95	95 95	*95 96	*93 94½	100	Do pref	100	83 Feb 1	95 Nov24	66 May	80 Dec
105 105⅛	*102 106	105 106½	*104 106	*102 106	102 102	600	Amer Brake Sh & F ctfs dep		87¼ Feb 25	109¾ Aug 9	80 Apr	97½ Feb
*190 197	*185 199½	*190 199	*185 199	*185 199	§190 190	10	Do pref ctfs deposit		132½ Mar25	219¾ Oct 28	129½ Jan	146⅞ Feb
59½ 60¼	59¼ 60¼	59¾ 60⅞	60½ 61⅛	59 61½	59 60	36,500	American Can	100	25 Feb 24	68½ Oct 4	19¼ July	35⅛ Jan
*111½ 112½	111½ 112	112½ 112⅞	112⅞ 113¼	x111½ 111½	111 111¼	2,100	Do pref	100	91½ Jan 5	113½ Nov30	80 July	96 Jan
78¾ 80	78¼ 80	78½ 80¼	79¾ 81	78½ 81½	78½ 79⅞	13,800	American Car & Foundry	100	40 Feb 23	98 Oct 4	42¼ Dec	53½ Feb
*115 119½	116 116	*115½ 119½	*115½ 119½	*115½ 119	116 116	200	Do pref	100	111½ May25	118 Aug 6	112 July	118⅞ July
149⅝ 149⅝	149⅝ 149½	151 151	152 153½	151½ 155	152 153⅛	3,400	American Coal Products	100	82 Jan 20	170½ July 12	§82 Jan	§86½ Mar
*112 120	*112 120	*112 120	*117 119	*112 119	*112 119	------	Do pref	100	§105 Jan 7	120 Sep 11	§102 Jan	107 July
*56 58¼	*56 58	57 57	56 56½	54¾ 56	54⅝ 55	1,800	American Cotton Oil	100	39 Jan 4	64 Oct 23	32 July	46½ Feb
*98 98½	*98 98½	98 98	*97½ 99	*97½ 98½	98 98	200	Do pref	100	91 June25	102¼ Nov 5	93⅜ June	97⅝ Mar
10½ 10⅝	10½ 10½	10½ 10½	11 11	11 11	*10½ 11	1,050	American Hide & Leather	100	4⅜ Feb 19	14¼ Oct 22	3¼ July	5¼ Feb
50½ 51	50 50⅞	50½ 51⅛	51⅛ 51⅞	50½ 51½	50½ 51	3,000	Do pref	100	19¾ Jan 5	59½ Oct 22	17 July	25¾ Feb
26½ 26½	26¼ 26½	26¼ 26¼	27 27	26½ 26¾	26¼ 26¼	1,700	American Ice Securities	100	20⅝ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
21⅝ 21½	21⅛ 21⅝	22 24	23¼ 23¾	22½ 24	22½ 22½	3,100	American Linseed	100	7¼ Jan 2	31⅛ Oct 25	7½ July	11⅝ Jan
38 38	38¼ 39	38½ 42¼	41½ 42⅞	41⅛ 41¾	41½ 42	3,200	Do pref	100	24 Jan 5	50½ Oct 25	24 Dec	31¾ Jan
68 69¼	68½ 69½	69 69¾	69 70¼	68⅝ 70¼	67¾ 69¼	17,500	American Locomotive	100	19 Mar 2	74¾ Oct 23	20¼ July	37¼ Jan
*101½ 102	*101 102	101¾ 101¾	*101 103	101 101	101 101½	600	Do pref	100	75 Mar 6	105 Nov22	96 Jan	102½ Mar
*10 11	10 10	*9½ 10	*9 11	*9 11	9¾ 9¾	800	American Malt Corp	100	3⅞ Apr 14	13⅛ Oct 28	4¼ Dec	9¼ Jan
*34 37	*34 38	*33 37	*34 37	*33 37	*33 37	------	Do pref	100	21½ May27	37½ Dec 9	30 Dec	50⅛ Jan
85½ 85½	84 84	§85 85	§84⅞ 84⅞	84⅞ 84⅞	*83 86	330	Amer Smelters Sec pref B	100	78 Jan 19	88⅜ May 5	79¼ July	85 Jan
89½ 89¾	89½ 89½	89 89	89½ 89½	89¾ 89⅞	*87 89¼	1,200	Do pref Ser A stamped		86 Oct 6	91¾ Nov19	--------	--------
96⅞ 97½	96¾ 97⅞	97¼ 99¼	98⅝ 99⅝	97⅝ 99	97½ 100⅞	56,450	Amer Smelting & Refining	100	56 Jan 2	101⅜ Nov12	50¼ July	71⅛ Feb
110⅝ 110⅝	111⅛ 111⅜	110¾ 110¾	*110½ 111½	110½ 110⅞	111 111	925	Do pref	100	100 Jan 4	113 Nov17	97½ Apr	105 Jan
*151½ 155	150 150¼	*145 155	*146 155	*146 155	*146 155	300	American Snuff	100	144 Jan 16	165 Apr 22	148 Dec	172 Jan
§106 106	*106 110¼	*104½ 110	*105 110¼	*105 110¼	*105 110¼	30	Do pref (new)	100	103 Jan 19	110⅜ Nov 5	99⅞ Jan	106¾ July
61 61⅞	60⅜ 60⅜	60½ 62	61½ 62¼	60½ 62	60¾ 61¼	5,900	Amer Steel Found (new)	100	24⅛ Mar 5	74½ Oct 19	27½ July	37½ Feb
115½ 115½	115⅛ 116	116 116¼	116 116¼	115¼ 116⅛	115¼ 116⅜	5,300	American Sugar Refining	100	99½ Feb 24	119⅞ Nov 5	97 Mar	109⅞ Jan
*117 119	*117 118¾	118¼ 118¼	117¼ 117¼	*117 119	118⅝ 118⅝	300	Do pref	100	109 Feb 5	119½ Nov30	107⅞ Mar	115 Dec
128½ 128½	128 128¾	128⅜ 128⅝	128⅝ 128¾	128¼ 128¾	128¼ 128½	5,940	Amer Telephone & Teleg	100	116 Jan 4	130¼ Nov 4	114 July	124¼ Jan
208 215	200 213	203 206⅝	205 208½	204 206¾	204½ 206	13,975	American Tobacco	100	200 Dec 13	252½ Apr 22	215 Apr	256 Mar
§108 108	108¼ 108½	*103 108¾	*106½ 109	*106½ 108½	*106½ 108½	210	Do pref (new)	100	103¼ Jan 4	111 Nov23	101⅜ Jan	109 June
47⅞ 48	*47 50	*46 49	48 48	46¼ 47	47 48	1,025	American Woolen	100	15¾ Mar 6	57½ Oct 20	12 July	20⅞ Jan
*97 98	*97 98	*97 98	*97 98	*95¼ 98	§95¼ 95¼	75	Do pref	100	77¼ Feb 27	100 Oct 4	72½ Mar	83 Jan

* Bid and asked prices; no sales on this day. $ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Par $25 per share. ¢ Quote dollars per share. d First installment paid. x Ex-dividend. y Full-paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 11.	Monday Dec. 13.	Tuesday Dec. 14.	Wednesday Dec. 15.	Thursday Dec. 16	Friday Dec. 17	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER CENT. Range for Previous Year 1914 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Industrial&Misc.(Con).** Par	$ per share	$ per share	%	%
48½ 48½	*47 48⅞	48¼ 48¼	*46½ 48⅞	46½ 46⅞	47⅝ 48	1,500	Am Woolen certifs of deposit	46 Nov10	56 Oct 20		
§98 98	*97 98	*97 98	*97 98	*95¼ 98	*95¼ 97½	26	Do pref certifs of deposit	96 Oct 22	98¼ Nov24		
85 86	84⅜ 85½	84¾ 86⅜	85¾ 86¾	84¼ 86⅛	84½ 85¾	65,500	Anaconda Copper 50	c24¾ Feb 24	91⅝ Nov17	c $24¼ Dec	c $38¼ Feb
111 113¾	111¼ 113⅛	112⅜ 116½	115¾ 118¾	113⅛ 120¾	114⅜ 117½	115,300	Baldwin Locomotive 100	26⅝ Mar 3	154½ Oct 23	38½ Jan	52⅛ Mar
*107 110½	*107 110½	*108 110½	*109 110½	108½ 109½	*104 110	200	Do pref 100	92 Mar 9	114 Sep 29	102½ Jan	110 June
*450 475	455 469	450 474	470 480	*470 485	465 479	2,175	Bethlehem Steel 100	46¼ Jan 2	600 Oct 22	29½ Jan	46⅝ Dec
155 155	150 150	150 150	*150 160	x150 150	*145 148	1,200	Do pref 100	91 Jan 2	184 Oct 22	68 Jan	91⅜ Dec
*134 136	*134 136	*134 136	*131½ 134	*133 136	133 133	100	Brooklyn Union Gas 100	118 Jan 5	138¾ Oct 14	118 Dec	130 Jan
80 80	84 86	85⅝ 86⅞	86 86½	85½ 86¼	85½ 85½	3,400	Burns Brothers 100	79½ Dec 10	94⅜ Oct 19		
69⅜ 70⅝	69⅞ 71	71 72	71¼ 72¾	x63 64	63 63½	10,400	Butte & Superior Copper 10	56½ Aug 23	79⅞ June 4		
26⅝ 27¼	26 26½	26¼ 28⅜	27 32	29¼ 32	29 31¼	54,700	California Petroleum, vtc 100	8 July26	32 Dec 15	15⅛ Dec	30⅝ Feb
56 56⅛	55⅛ 56	56 57⅝	57½ 61	59 61	59 60	14,300	Do pref 100	30 July23	61 Dec 15	50 July	68 Mar
54⅛ 54⅜	53½ 54⅛	53⅝ 54½	53¾ 54⅛	52⅜ 54⅜	52⅛ 53¼	15,750	Central Leather 100	32⅝ Feb 20	61¼ Nov 1	25⅞ Jan	38¼ Dec
*108¾ 109¼	109 109¾	109 109	*108 109⅞	*108 109⅞	109 109	800	Do pref 100	100⅜ Jan 7	110½ Nov18	94⅞ Jan	104 July
23½ 23⅞	23⅜ 23¾	23½ 24¼	24 24⅜	24 24¼	23¾ 24	9,400	Chile Copper 25	23⅜ Dec 13	26⅝ Nov24		
53 53½	52¼ 53	52¾ 53⅝	53½ 54	x51 52⅛	51⅛ 52	17,500	Chino Copper 5	32¾ Jan 6	57⅜ Nov17	$31½ Dec	$44 Feb
50⅛ 51⅛	49⅜ 50⅛	50 52	51⅜ 52⅜	50⅝ 53⅛	51 52½	35,250	Colorado Fuel & Iron 100	21¾ Jan 5	66½ Sep 29	20½ July	34½ Feb
141⅝ 142½	141¼ 144	142½ 143½	143 143	143¼ 146	143½ 146¾	24,800	Consolidated Gas (N Y) 100	113¾ Jan 4	150½ Oct 15	112½ Dec	139½ Jan
85½ 85½	83¼ 86	85 85	87 87½	84½ 85½	84½ 84¾	3,500	Continental Can 100	40¼ Jan 4	127 Oct 5	37½ June	45¼ July
*108 110	*106 110	*106 110	*108 110	*108 110	§108 108	50	Do pref 100	88½ Jan 5	109½ Dec 10	84 July	91¾ July
19⅛ 19⅝	18¾ 19	18¾ 19⅛	19⅛ 19¾	18¾ 19⅛	18½ 19	9,775	Corn Products Refining 100	8 Jan 2	21½ Oct 25	7 July	13⅛ Jan
90 90⅝	91 91½	*90 91¾	*90¼ 91½	90⅝ 91	*89½ 91½	800	Do pref 100	65 Jan 5	91⅞ Dec 10	58⅛ July	72 Jan
71½ 72¾	70¾ 72	71⅝ 73½	72½ 74	72 75¾	72 74	31,300	Crucible Steel of America 100	18¼ May10	109⅞ Sep 29		
110 110	110 110⅝	*110 110½	110⅛ 110⅝	110 111	110 110	2,600	Do pref 100	84 May10	112⅛ Sep 29		
*155 165	157 162¾	158 159	x155½ 158	140 140	154 154	2,110	Cuban-American Sugar 100	38 Jan 25	177 Dec 1		
*102 107	*103 108	*102 107	x101½ 101½	*101 102	*102 107	100	Do pref 100	93 Mar17	110 Sep 14	90 Dec	90 Dec
46 46¾	45¼ 46⅝	46⅛ 46⅞	45¾ 47	45⅞ 47½	46 47⅜	20,900	Distillers' Securities Corp 100	5½ Mar 2	50½ Oct 22	11 July	20½ Mar
27¾ 28	28 28	28 28¾	28¾ 29¼	28 29	27½ 28	7,100	Dome Mines, Ltd 10	‡16 June25	30¼ Dec 6		
*66 70	*65 70	*65 70	*65 72	65 65½	65 65	500	Electric Storage Battery 100	63 Nov20	78¾ Sep 25		
*26 34	*26 32½	§26 26	*26 32	*26 34	*26 33	50	Federal Mining & Smelt 100	8 Mar24	60 June12	7¼ May	15 Jan
*48 51	*48 51	50 50	*48½ 51	50 50	50 52¼	900	Do pref 100	20 Mar13	65 June12	28⅝ Dec	43 Jan
*300 315	*300 315	*300 315	*300 320	*300 320	*300 315	------	General Chemical 100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
*115½ 117	115½ 115½	*115½ 116½	*114 116	115½ 115¼	*114½ 116	200	Do pref 100	106 Mar 1	§116½ Nov30	107½ Feb	110 June
174½ 175	175 175	174⅛ 175½	x173½ 173½	172 174	172½ 173⅜	3,305	General Electric 100	138 Mar 3	185½ Oct 4	137½ Dec	150⅝ Feb
530 540	540 550	549¾ 551	533 542	510½ 530	475 512	4,925	General Motors vot tr ctfs 100	82 Jan 2	558 Dec 9	37⅜ Jan	99 May
124½ 130	128 131	127 128	127 129	123¼ 125¼	118½ 120¾	10,050	Do pref vot tr ctfs 100	90⅝ Jan 4	136 Dec 9	70 July	95 Feb
71¾ 73½	72 73½	73 74⅞	73⅞ 74¾	72 74⅜	72 73⅛	30,310	Goodrich Co (B F) 100	24½ Jan 7	80¼ Oct 14	19⅝ Jan	28⅞ Apr
*113 114	*113 114	113 113	113½ 113½	*113½ 114	*112½ 114	200	Do pref 100	95 Jan 14	114¼ Oct 27	79⅞ Jan	95 Dec
45 47⅛	45⅞ 46½	45½ 46	45⅝ 46½	45½ 46	45 45	3,900	Greene Cananea Copper 100	37 Oct 25	47⅜ Nov23		
76¼ 76½	75¾ 76⅜	76⅛ 77½	77 77⅝	76¼ 76¾	76⅛ 77¼	7,600	Guggenheim Exploration 25	45⅛ Jan 7	80⅛ Nov26	$40½ July	$57½ Apr
43⅝ 44⅜	43⅜ 44⅛	43¾ 45⅛	44½ 45⅜	44¼ 45⅛	44⅛ 45⅛	40,000	Inspiration Cons Copper 20	16⅝ Jan 2	47⅛ Oct 7	$14¼ July	$19¼ July
*20 24	*20 24	*21 24	*20 24	23 23	23 23	200	Internat Agricul Corp 100	5½ Mar31	29¾ Nov 1	4 Jan	10½ July
*56 57	61 61	59 59	*53 60	58 58	*55½ 60	320	Do pref 100	8 Mar15	67⅝ Nov 1	13 May	36 Jan
110½ 110½	110 110	110¾ 111¼	110¾ 111½	110¾ 111	110½ 111	1,950	Intern Harvester of N J 100	90 May10	114 June 4	82 July	113½ Jan
*117½ 118½	*117½ 120	*117½ 118½	*117½ 118⅛	*117½ 118½	117½ 117½	100	Do pref 100	110 July13	120 Nov 4	113½ Jan	118⅞ July
65½ 67⅞	66 67⅝	66¾ 74	73 77½	70⅛ 74½	70 74¼	327,370	Int Merc Marine pref ctfs dep	55½ Nov11	77½ Dec 15		
197¼ 199	197½ 198¾	197¼ 197½	197⅜ 199	197¼ 198¾	196½ 198	8,001	Intern Nickel (The) v t c 100	179¾ Dec 3	223½ Oct 5		
*11 11½	*11 11½	*11 11½	11½ 12⅜	12 12½	12 12⅜	9,050	International Paper 100	8 Jan 6	12⅝ Nov 5	6¾ July	10⅞ Feb
*46 46½	*45 46½	*44 46	45½ 47½	47¼ 49½	48¼ 48½	10,040	Do pref 100	33 Feb 24	49½ Dec 16	30 Dec	41 Jan
81 81⅞	81 82	81½ 83¾	82⅛ 83⅞	80½ 82¼	80 81½	19,000	Lackawanna Steel 100	28 Jan 7	94¾ Sep 29	26½ July	40 Jan
255 255	250 250	*245 260	*250 260	§250 250	250 250	720	Liggett & Myers Tobacco 100	207 Jan 9	260 Dec 9	207½ Dec	231 Mar
*120 ----	*120 ----	120 120	*118¼ ----	*118 ----	*117¾ ----	100	Do pref 100	113¾ Jan 5	120 Dec 8	111⅜ Jan	118½ July
*25 27	*20⅞ 27	*20⅞ 26⅞	*20 27	25 25	25⅛ 25⅛	200	Loose-Wiles Bisc tr co ctfs 100	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*95 98	*95 98½	*95 98	*95 98½	*95 98½	*95 98	------	Do 1st preferred 100	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mar
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	------	Do 2d preferred 100	60 June15	67 Oct 18	89 Jan	95¼ June
*183 190	§184 184	*182½ 190	*180 190	180 180	*180 190	200	Lorillard Co (P) 100	165½ Jan 6	189 Nov15	160 July	190 Apr
*115⅞ ----	*115½ ----	*115⅞ ----	*113¾ ----	*115½ ----	*115½ ----	------	Do pref 100	112 Sep 14	118 Jan 19	110 Jan	117⅞ July
*79 80½	*78 80½	*78 79¾	*77 80	*78 80	80 80	100	Mackay Companies 100	72⅝ Jan 11	84 Nov 5	61 July	87⅜ Feb
*65½ 67	*65 67	*66 67	66¾ 66⅞	66⅝ 66⅞	*65 66⅞	500	Do pref 100	64¾ Oct 28	69¾ Jan 19	65⅛ Jan	70 Jan
73⅞ 75¼	73⅛ 74¾	73⅜ 77¾	76 77¾	75¾ 78	74¼ 76¾	25,500	Maxwell Motor Inc tr ctfs 100	15¼ Jan 6	92 Oct 26	14½ Dec	15¼ Dec
99¼ 99¼	98¾ 99⅝	98½ 100	100¾ 101¼	101 102¼	101 101½	6,500	Do 1st pref stk tr ctfs 100	43¼ Jan 2	103 Oct 26	41½ Dec	44 Dec
55½ 56	55½ 56½	55 57½	56 57½	56½ 57¼	56 56½	3,900	Do 2d pref stk tr ctfs 100	18 Jan 6	68½ Oct 26	17 Dec	17½ Dec
91 92¼	91¾ 92½	90¾ 94	93⅛ 100½	94 99¾	94¼ 96¼	165,500	Mexican Petroleum 100	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*93 95	*94 96	*90 95	95 96	95 95	*94 95	900	Do pref 100	67 Jan 15	96 Dec 15	67 May	87 Feb
33 33⅜	32¾ 33	33 33½	33⅜ 33⅜	33⅛ 33¼	33 33⅜	4,350	Miami Copper 5	17¼ Jan 6	35¾ Oct 30	$16½ Dec	$24⅜ Feb
*75 76	75 75	76 76	x74¼ 74¾	73¾ 73¾	73¾ 73¾	1,000	Montana Power 100	42 Jan 4	79¾ Dec 4	41 Dec	52⅞ June
*108 113	*---- 114½	*107 112⅞	x108 108	*107½ 112	*107¼ 108½	100	Do pref 100	99 Jan 29	120 Dec 8	101 Apr	103⅞ June
125 125	*124 126	*124 126	*125¼ 126	126 127¾	*125½ 127¾	600	National Biscuit 100	116 Apr 3	132 Jan 22	120 July	139 Feb
*127 129	*127 128½	*127 128	127 127	*126 128	*125 128	100	Do pref 100	119 May25	127½ Dec 10	119¼ Jan	128 June
*28 30	29 29¼	*28½ 30½	29½ 29½	29⅛ 29⅞	28½ 28⅞	1,400	Nat Enam'g & Stamp'g 100	9½ Jan 4	36⅛ Oct 25	9 July	14 Feb
*93 96	*92 95½	*94 95½	94⅝ 94⅝	*92½ 95	*92¼ 95	100	Do pref 100	79 Apr 1	97 Dec 8	80 June	86⅞ Mar
63½ 64	*63 63½	63⅛ 64	64 64	63⅛ 64	62¾ 62¾	1,600	National Lead 100	44 Jan 4	70¾ May 1	40 July	52 Jan
*110 113	*109¼ 114	*109½ 114	*111 114	*111 114	*110 114	------	Do pref 100	104¾ Jan 4	115 Nov15	105 Jan	109 Feb
16⅛ 16½	15¾ 16¼	16 16¼	16⅛ 16¼	x15½ 15⅞	15½ 15½	5,600	Nevada Consol Copper 5	11¾ Feb 24	17 Nov17	$10¼ July	$16½ Jan
*134 138	134 134	*130 137	136 136	138 140½	135¼ 137½	3,420	New York Air Brake 100	56½ Feb 26	164¾ Sep 23	58 July	69 Jan
74 74	74 74	74¾ 74¾	x72⅛ 73	*72½ 73½	72¼ 72⅞	900	North American Co (new) 100	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mar
11⅛ 11½	11 12⅜	11½ 12⅛	11½ 11¾	11⅛ 12	11½ 11½	13,200	Pacific Mail 100	x8¼ Dec 3	38 Aug 3	17¼ July	29 Jan
42¾ 42¾	*42½ 44	42½ 42½	43 43	42½ 42½	*41½ 44	700	Pacific Telep & Teleg 100	26⅛ Feb 11	49½ Oct 1	20 July	31 Jan
*117 118	112 117	112 113	114 114	114 114	113½ 114⅛	3,113	People's G L & C (Chic) 100	112 Dec 13	123½ Apr 3	106 July	125 Jan
43 43	42⅝ 43¼	43⅜ 43⅜	43 43½	43¾ 43¾	43½ 43½	1,500	Philadelphia Co (Pittsb) 50	35½ Apr 7	49 Sep 30		
34½ 36	34⅞ 35	35 36½	36⅜ 37¾	35¼ 37⅞	35¼ 36¾	31,350	Pittsburgh Coal 100	15¼ Jan 4	42½ Oct 14	15 Dec	23½ Feb
*106 109	106 106	107½ 110½	110½ 113⅜	111 111⅞	110¼ 111¾	8,000	Do pref 100	81⅝ Jan 4	114 Oct 14	79 Dec	93½ Feb
63 63½	63 63½	63 64¼	64 64½	63½ 65	63⅜ 64¾	4,600	Pressed Steel Car 100	25 Mar 6	78¼ Oct 4	26¾ Jan	46 Feb
103½ 103½	*103½ 106	*104 106	*104 106	105 105	*104 106	400	Do pref 100	86 Mar10	106 Oct 26	97¾ Jan	105¼ Mar
118 118	*117 118¼	118¼ 118¼	118½ 118½	119 120	120 120	900	Public Serv Corp of N J 100	100½ Aug 24	120 Dec 16	107 Jan	114 Apr
165 165	163¼ 165	*164 166¾	*164 166¾	*165 167	*165 167	800	Pullman Company 100	150⅛ Mar12	170¼ Oct 23	150 Dec	159 Jan
*4¼ 5	4¼ 4¼	*4½ 5	4¾ 4⅞	4¾ 5	5 5	1,700	Quicksilver Mining 100	¼ Mar15	5¾ Nov 1	⅞ June	2⅞ Jan
5 5	5 5	5 5½	5½ 5⅞	5⅞ 6	*5 6	2,800	Do pref 100	¾ Mar29	6⅞ Nov 1	1½ June	4 Jan
*44 45	43⅝ 43⅝	43⅞ 44¾	44⅞ 45	44½ 46	*44 46	2,300	Railway Steel Spring 100	19 Mar 6	54 Oct 1	19¾ July	34⅝ Feb
*98 101	100 100	*98 100½	*98 100½	*98 101	*97⅞ 101	100	Do pref 100	87 Mar 3	102 Nov29	88 Dec	101 Feb
25 25⅛	24¾ 25	24⅞ 25¼	25 25⅛	x24 24¾	24 24½	16,600	Ray Consolidated Copper 10	15¼ Jan 2	27½ Nov17	$15 Dec	$22½ Apr
53½ 55¼	53¾ 55	53⅞ 55⅞	55 56⅛	53¼ 55⅝	53¾ 54½	46,200	Republic Iron & Steel 100	19 Feb 1	57¼ Dec 9	18 Dec	27 Jan
110⅞ 111¼	111⅛ 111⅞	111¾ 112⅝	x110½ 110½	110½ 110½	110 110	2,050	Do pref 100	72 Jan 30	112⅜ Dec 14	75 Dec	91¼ Mar
*3 4½	*1 4½	*2 4½	*2 3½	2 2	*1 4	100	Rumely Co (M) 100	⅞ Jan 22	14 Aug 13	3⅞ Dec	18 Jan
*6½ 11½	*6 11½	---- ----	---- ----	*---- 11	*---- 11½	------	Do pref 100	2½ Jan 20	18¼ Aug 12	20¾ Apr	41 Jan
13½ 13½	*13¼ 14	*13¼ 14⅛	13⅛ 13⅛	13¾ 14	*13 14¼	600	Rumely Co (M) ctfs of deposit	3½ Nov10	14¾ Dec 3		
*25 27	---- ----	*25 27	*25 27	26 26	*24 30	250	Do pref certifs of deposit	7¼ Oct 23	29 Nov24		
176 176¼	175½ 176	176 176	178 178½	179¼ 182	180½ 181	4,250	Sears, Roebuck & Co 100	x131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*126 ----	*126 ----	*125 ----	*123¼ ----	*123½ 125	*123¼ 125	------	Do pref 100	121⅜ Jan 4	126 Dec 10	120 Dec	124¾ June
63 63	61⅛ 61⅛	61¾ 63	62½ 63½	63 63½	62¼ 62⅞	2,700	Sloss-Sheffield Steel & Ir 100	24 Jan 6	66⅞ Dec 7	19½ July	35 Jan
*135 145	*135 145	145 145	§145 145	*145 155	145 145	360	South Porto Rico Sugar 100	40 Feb 16	164 Dec 1		
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	Do pref 100	89⅝ Feb 4	110 Oct 14		
*83 84	83 83	*82¼ 83	83⅝ 85	84⅞ 84⅞	*84 85	600	Standard Milling 100	43½ Feb 23	89 Nov27	32 Jan	45 Dec
*80½ 83½	*81 83½	*81 83¼	*81¼ 83½	83½ 83⅞	*83 84	500	Do pref 100	66 Feb 17	85 Nov29	59½ Dec	67½ Dec
163½ 166⅞	165¼ 168¾	166¾ 174½	172½ 177½	167½ 174	165½ 170¼	149,550	Studebaker Corp (The) 100	35¾ Jan 2	195 Oct 22	20 Jan	36¼ Mar
*111 114½	112 112	*111½ 114½	114 114	*110 115	*112 114½	500	Do pref 100	91 Jan 2	119½ Oct 27	70 Jan	92 May
56½ 56⅞	55⅞ 56¼	57 57¾	57¼ 58	56½ 57½	56¾ 57	6,815	Tennessee Copper 25	25½ Feb 24	70 Sep 30	$24¾ July	$36¾ Feb
211¼ 215	x211 214¾	213 226¼	226¼ 235¼	227 233	226½ 231½	42,400	Texas Company (The) 100	120 May14	235¼ Dec 15	112 July	149⅞ Mar
7¾ 7⅞	7⅜ 7⅜	7⅜ 8	8¼ 9⅛	8⅜ 9	8 8	13,300	Union Bag & Paper 100	4⅜ Jan 4	9⅛ Dec 15	3⅝ June	8¾ Feb
*27 29½	*27¾ 30	*27½ 29	29½ 30½	30 31½	*29 32	2,400	Do pref 100	22⅞ July13	31½ Dec 16	18¼ July	32½ Feb
63 63	63 63	*61 63	*61 64	61⅛ 62½	*61 64	400	United Cigar Mfrs 100	42 Jan 25	66¾ Oct 27	39 Dec	50¼ Feb
*104 109	109 109	*105 110	*105 110	106 106	*104 110	200	Do pref 100	100 June19	110 Oct 1	99 June	103⅞ Feb
9⅝ 9½	9¼ 9½	9⅜ 9⅜	9⅜ 9⅜	9¼ 9⅜	9¼ 9¼	10,000	United Cigar Stores 10	9¼ Dec 13	10½ Oct 20		
*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	------	Do pref 10	11½ Oct 14	12⅛ Nov10		
146½ 147¾	146 147	147½ 148	147½ 148½	148⅜ 151½	148¼ 149¼	12,600	United Fruit 100	139 Nov10	163 Nov17		
*23⅝ 25	*23⅝ 26½	25 25⅜	24½ 25	24 24	24 24	900	U S Cast I Pipe & Fdy 100	8 Jan 2	31⅞ Oct 29	7¾ June	13½ Jan
*50 52	51 51	*51 51	*50 52	51⅛ 51⅛	*50 52	200	Do pref 100	32½ Mar 3	55½ Nov 8	30 July	49 Feb
48⅜ 48⅜	*45 49	48 49	*44 44¾	*45 49½	*46 49½	400	U S Express 100	43¼ Dec 2	73¼ Mar 9	46 Jan	87 Mar
120½ 121	118½ 120⅛	120 122½	121 123	120 124½	120⅛ 123	17,320	U S Industrial Alcohol 100	15 Jan 27	129¾ Dec 1	15 Dec	20 Apr
*103 106	*103 106	*103 105	104½ 104½	104 104	*103 105	200	Do pref 100	70 Jan 26	107 Nov 1	75 Dec	85⅛ Jan
53½ 54	53½ 53¾	53¼ 54½	54 54½	53½ 54¾	53⅛ 53⅝	5,800	United States Rubber 100	44 July24	74¾ Apr 14	44½ July	63 Mar
*108⅛ 109	*108⅛ 108¾	*108⅛ 108¾	108⅜ 108⅜	108⅛ 108½	108¼ 108¼	500	Do 1st preferred 100	101⅝ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
85¾ 86⅝	85¼ 86⅛	85½ 86¾	86⅛ 87	85 86⅜	84⅞ 85⅝	317,650	United States Steel 100	38 Feb 1	88⅞ Nov 1	48 Dec	67¼ Jan
116 116⅛	116 116½	116¼ 116½	116⅛ 116¼	116⅛ 116⅛	116⅜ 116¾	4,150	Do pref 100	x102 Feb 1	117 Oct 30	103¼ Dec	112¾ Jan
78½ 79½	78½ 79½	79¼ 80¾	79⅝ 80⅝	x77⅜ 78	77½ 78⅝	27,800	Utah Copper 10	48½ Jan 6	81⅛ Nov17	$45⅜ Dec	$59¾ June
46½ 46½	46⅛ 46⅛	*46 48	47 47	*46 48	45⅞ 46	740	Virginia-Carolina Chem 100	15 Jan 4	52 Oct 26	17 Dec	34⅞ Mar
*112½ 114	113 113	*112½ 114	*112½ 113⅜	*112½ 113	112½ 112½	300	Do pref 100	80 Jan 6	113⅞ Dec 3	96 May	107½ Mar
*59 62	*59 63	62 62	62 62	60 60	*60 64	300	Virginia Iron Coal & Coke 100	36 June 9	74 Oct 26	35 July	52 Mar
88½ 88¾	88½ 88½	88½ 88¾	89 89	88⅞ 89⅛	88½ 89	2,550	Western Union Telegraph 100	57 Jan 2	90 Nov 4	53⅜ July	66⅞ Feb
67¼ 68	66¾ 67½	66⅞ 68⅜	67½ 68⅞	67¾ 70¼	67½ 68⅞	77,400	Westinghouse Elec & Mfg 50	32 Feb 24	74⅞ Oct 26	64 Jan	79½ July
*76 78	*76 78	*76 78	78 78	80 80½	80 80	1,100	Do 1st preferred 50	58½ Mar12	85 Oct 21	115⅞ Jan	124½ June
240 240	238¼ 238¼	240½ 249½	248¾ 253¾	238 249½	238 238½	3,900	Willys-Overland (The) 100	87 Feb 23	268 Nov 1		
114¼ 114⅜	114 114¼	114 114½	114½ 114½	*114⅛ 114¾	*114½ 115	2,100	Do pref 100	96 Feb 13	115 Dec 9		
114½ 114½	*114½ 115½	*114 116	116 117	117 119¾	118 118⅞	4,600	Woolworth (F W) 100	90¼ Jan 6	119¾ Dec 16	89 July	103¼ Feb
*122 124	*122 124	122¼ 122¼	*122 124	*123 124	*122 124	100	Do pref 100	115 Jan 8	124 Aug 14	112¾ Jan	118⅞ Mar

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. ¢ Quoted dollars per share. # Ex-stock dividend. x Ex-dividend.

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 17.	Interest Period	Price Friday Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	99¼	----	99½	Dec '15	----	96¾	99½
U S 2s consol coupon....d1930	Q-J	99	----	97¼	Oct '15	----	97¼	99
U S 3s registered....k1918	Q-F	101¼	----	101¾	Dec '15	----	98	101¾
U S 3s coupon....k1918	Q-F			101⅛	Nov'15	----	100½	102
U S 4s registered....1925	Q-F	110	110¼	110¼	110¼	9	109	110¼
U S 4s coupon....1925	Q-F	110	----	110½	Dec '15	----	109½	111½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	98	----	98¼	Oct '15	----	97½	98¼
U S Pan Canal 10-30-yr 2s....1938	Q-N			97	July '15	----	----	----
U S Panama Canal 3s g....1961	Q-M	102	Sale	102	102	1	100¾	102
U S Philippine Island 4s.1914-34	Q-F	----	100	100	Feb '15	----	100	100
Foreign Government								
Anglo-French 5-year 5s (wh iss)	----	s95½	Sale	94⅛	98	5005	s94¾	98¼
Argentine—Internal 5s of 1909	M-S	‡92¾	94	s92¾	92¾	3	80	99¼
Chinese (Hukuang Ry)—5s of '11	J-D	‡----	74½	88	July '14	----	----	----
Cuba—External debt 5s of 1904	M-S	97¼	Sale	97⅛	98	96	93⅛	98
Exter dt 5s of '14 ser A....1949	F-A	93	95¾	96	Dec '15	----	90	96⅞
External loan 4½s....1949	F-A	84	85¼	s84	Dec '15	----	80	86½
Japanese Govt—£ loan 4½s 1925	F-A	‡82⅛	82¾	82	82¼	12	73½	84½
Second series 4½s....1925	J-J	‡78½	79¾	78½	78½	9	71⅞	82
Do do "German stamp"		‡74⅝	Sale	74⅝	75	101	70	79¼
Sterling loan 4s....1931	J-J	‡----	89	78¾	June '15	----	----	----
Mexico—Exter loan £ 5s of 1899	Q-J	‡----	79	79¼	Apr '14	----	----	----
Gold debt 4s of 1904....1954	J-D	‡----	85	65	July '14	----	----	----
Prov of Alberta—deb 4½s..1924	F-A	‡----	----	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912	M-S	‡72	78	80	May '15	----	78	82
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s....1960	M-S	101	101¼	101½	102	4	97¼	102
4½s Corporate stock....1964	M-S	101½	Sale	101½	101⅝	51	97¾	102
4½s Corporate stock....1966	J-D	106½	Sale	106⅛	107	115	101⅜	107
4½s Corporate stock....1963	M-S	106⅛	Sale	106⅛	106½	10	101⅜	106½
4% Corporate stock....1959	M-N	98¼	Sale	98¼	98⅞	50	94	99
4% Corporate stock....1958	M-N	98¼	98⅜	98¼	98¾	2	94½	98¾
4% Corporate stock....1957	M-N	98¼	98⅜	98⅜	98⅜	2	94	98⅝
4% Corporate stock....1956	M-N	96¾	97¾	97¼	Dec '15	----	94	97½
New 4½s....1957	M-N	106⅜	Sale	106¼	106½	5	101⅛	106½
New 4½s....1917	M-N	101⅛	101½	101⅛	101⅛	1	100⅛	101⅛
4½% Corporate stock....1957	M-N	106⅛	106½	106⅜	106⅜	1	101⅜	106½
4½% Assessment bonds....1917	M-N	100	101½	100⅞	100⅞	1	100½	101⅛
3½% Corporate stock....1954	M-N	87	88	87¾	87⅞	5	84	89
N Y State—4s....1961	M-S	101⅜	----	101¾	Nov'15	----	99⅞	101¾
Canal Improvement 4s....1961	J-J	101⅜	----	101½	Nov'15	----	99⅞	101½
Canal Improvement 4s....1962	J-J	*101¾	----	101⅜	Sep '15	----	100	101⅜
Canal Improvement 4s....1960	J-J	101⅜	----	101¾	Nov'15	----	99⅞	101¾
Canal Improvement 4½s.1964	J-J	111½	113	112¾	113	10	108¼	113
Canal Improvement 4½s.1965	J-J	----	----	106	Dec '15	----	104	106
Highway Improv't 4½s....1963	M-S	111	112¾	112¾	112¾	1	108	112¾
Highway Improv't 4½s....1965	M-S	105½	----	105½	Nov'15	----	104⅛	105⅛
Virginia funded debt 2-3s....1991	J-J	88½	----	88½	88½	8	81	88½
6s deferred Brown Bros ctfs		55	58	55	55	10	52	61½
Railroad								
Ann Arbor 1st g 4s....h1995	Q-J	65	Sale	65	65	1	55	66½
Atch Top & S Fe gen g 4s....1995	A-O	93½	Sale	93¼	94½	203	89½	95¾
Registered....1995	A-O	91½	----	93⅛	Nov'15	----	89	93⅛
Adjustment gold 4s....h1995	Nov	86¼	86⅞	87	Dec '15	----	80¼	88½
Registered....h1995	Nov	----	----	86	Mar'13	----	----	----
Stamped....h1995	M-N	86¾	Sale	86½	87½	15	80⅛	88¼
Conv gold 4s....1955	J-D	105⅛	Sale	105½	106	1	92⅜	110
Conv 4s issue of 1909....1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s issue of 1910....1960	J-D	106	106½	105½	106½	102	92⅜	110¼
10-year 5s....1917	J-D	101½	Sale	101½	101½	38	100⅛	102
East Okla Div 1st g 4s....1928	M-S	93¼	----	96	Dec '15	----	92	96
Trans Con Short L 1st 4s.1958	J-J	88⅞	90	88⅞	88⅞	2	84¼	89
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	----	99	s94¾	Oct '15	----	93	96
S Fe Pres & Ph 1st g 5s....1942	M-S	102	----	103½	Sep '15	----	103	103½
Atl Coast L 1st gold 4s....h1952	M-S	93	Sale	92	93	52	85	94
50-year unified 4s....1959	J-D	----	----	92¼	July'14	----	----	----
Ala Mid 1st gu gold 5s....1928	M-N	105	----	105⅝	Dec '15	----	105	105⅝
Bruns & W 1st gu gold 4s.1938	J-J	93¾	----	93½	96	4	89	96
Charles & Sav 1st gold 7s.1936	J-J	129	135	129⅞	Aug '15	----	129⅞	129⅞
L & N coll gold 4s....o1952	M-N	----	87½	87	Dec '15	----	80	89
Sav F & W 1st gold 6s....1934	A-O	119½	----	118	Oct '15	----	118	119½
1st gold 5s....1934	A-O	104½	----	105	July'15	----	105	105
Sil Sp Oca & G gu g 4s....1918	J-J	98⅜	----	98	June'15	----	97½	98
Balt & Ohio prior 3½s....1925	J-J	93	Sale	92⅞	93	80	88¾	93⅝
Registered....h1925	Q-J	----	----	90	June'15	----	88⅛	90
1st 50-year gold 4s....h1948	A-O	91¼	Sale	91¼	91¾	124	85	92¼
Registered....h1948	Q-J	88	89	89	Nov'15	----	85	90
20-yr conv 4½s....1933		96⅜	Sale	96⅜	97⅛	488	82½	97¼
Pitts Junc 1st gold 6s....1922	J-J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	90	91½	90¼	90¼	5	84½	90¾
P L E & W Va Sys ref 4s....1941	M-N	87⅛	Sale	86⅞	87¾	74	77⅞	89½
Southw Div 1st gold 3½s.1925	J-J	s92	Sale	92	92¾	83	86	92¾
Cent Ohio R 1st c g 4½s....1930	M-S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s....1933	A-O	----	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s....1919	F-A	101	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	104	----	102¼	Oct '15	----	102½	102½
General gold 5s....1937	A-O	99⅞	----	98¾	Nov'15	----	98½	98¾
Pitts Clev & Tol 1st g 6s....1922	A-O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J-J	98	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s....1943	J-D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s....1927	J-J							
Buffalo R & P gen g 5s....1937	M-S	107	----	104½	Sep '15	----	102½	106⅝
Consol 4½s....1957	M-N	101	103	100	Nov'15	----	99½	103
All & West 1st g 4s gu....1998	A-O	91¾	----	92	Nov'15	----	90	94⅜
Clear & Mah 1st gu g 5s....1943	J-J	106⅛	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s....1921	F-A	107	----	107½	107½	1	106⅛	107½
Consol 1st g 6s....1922	J-D	109½	----	107	Sep '15	----	107	107
Canada Sou cons gu A 5s....1962	A-O	104	Sale	104	104½	19	100	105¾
Registered....1962	A-O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	94	97½	Dec '15	----	94	97¾
Central of Ga 1st gold 5s....p1945	F-A	106½	107½	107	Nov'15	----	103½	107½
Consol gold 5s....1945	M-N	100½	101½	101	101	16	96	102½
Chatt Div pur money g 4s 1951	J-D	83	84⅛	83	Nov'15	----	83	86
Mac & Nor Div 1st g 5s....1946	J-J	101⅛	----	101¾	Nov'15	----	101	104¼
Mid Ga & Atl Div 5s....1947	J-J	100⅛	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s....1946	J-J	----	101	103¾	May'15	----	103¾	103¾
Cen RR & B of Ga col g 5s....1937	M-N	90	96	95½	95½	2	86½	97¼
Cent of N J gen'l gold 5s....1987	J-J	116	Sale	115½	116⅛	25	111¼	117⅛
Registered....h1987	Q-J	114¼	----	115	Dec '15	----	110½	115
Am Dock & Imp gu 5s....1921	J-J	103¼	104⅛	103½	Oct '15	----	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J-J	100¼	----	100	June'13	----	----	----
N Y & Long Br gen g 4s....1941	M-S	94¾	100	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s....e1920	Q-F	80	----	78	80	18	68	80
Chesa & O fund & impt 5s....1929	J-J	----	99	99	Dec '15	----	83	99⅞
1st consol gold 5s....1939	M-N	105½	Sale	105½	105⅞	18	101⅜	106½
Registered....1939	M-N	103	104½	101	Sep '15	----	101	101
General gold 4½s....1992	M-S	92	Sale	91¼	92⅜	32	82	95⅛
Registered....1992	M-S	----	----	90¼	Nov'15	----	84	90¼
Convertible 4½s....1930	F-A	86½	Sale	86	87⅞	138	70	90
Big Sandy 1st 4s....1944	J-D	82½	85	83½	Dec '15	----	80	83⅞
Coal River Ry 1st gu 4s....1945	J-D	83⅛	86½	81⅛	Nov'15	----	81	s83
Craig Valley 1st g 5s....1940	J-J	97½	100	s98½	98½	5	95	98½
Potts Creek Br 1st 4s....1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J-J	84¾	Sale	84¾	84¾	5	80¼	84¾
2d consol gold 4s....1989	J-J	----	82	80	Nov'15	----	77	80
Greenbrier Ry 1st gu g 4s.1940	M-N	80	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s....1941	M-S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A-O	60	62⅞	60⅛	60⅛	16	52	60½
Railway 1st lien 3½s....1950	J-J	44	Sale	42⅜	44	10	38	47½
Chic B & Q Denver Div 4s....1922	F-A	99⅞	Sale	99⅞	99⅞	7	98⅜	100
Illinois Div 3½s....1949	J-J	85½	Sale	85½	85¾	18	81¼	87¼
Illinois Div 4s....1949	J-J	96	----	95⅞	96	6	91⅞	96
Registered....1949	J-J	----	----	97½	97½	1	94	97½
Iowa Div sink fund 5s....1919	A-O	102¾	----	102½	Dec '15	----	101½	102½
Sinking fund 4s....1919	A-O	99¼	Sale	99¼	99¼	2	96¾	99½

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 17.	Interest Period	Price Friday Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Burl & Q (Con.)—								
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M-N	97	97½	97⅞	97⅞	5	94¾	97⅞
Registered....1927	M-N	----	----	95	June'15	----	95	95
Southwestern Div 4s....1921	M-S	99	----	99⅛	June'15	----	99⅛	99⅛
General 4s....1958	M-S	93½	93¾	93¾	94	37	88	95
Chic & E Ill ref & imp 4s g....1955	J-J	25½	30	25	Nov'15	----	15	29
1st consol gold 6s....1934	A-O	104¼	----	104¼	104¼	1	91	104¼
General consol 1st 5s....1937	M-N	----	83¾	83	83½	11	51⅛	84
Registered....1937	M-N	----	83½	71	June'15	----	52½	71
Pur money 1st coal 5s....1942	F-A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J-J	16	20	19	Dec '15	----	17	20⅛
Chic Great West 1st 4s....1959	M-S	73⅞	Sale	73⅞	74¼	52	64	74⅞
Chic Ind & Louisv—Ref 6s.1947	J-J	112¾	114	112½	Nov'15	----	110	117
Refunding gold 5s....1947	J-J	95	----	101	June'15	----	101	101
Refunding 4s Series C....1917	J-J	*----	86	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	55	----	55	55	1	55	55
Chic Ind & Sou 50-year 4s....1956	J-J	86	----	86	Dec '15	----	85½	86
Chic L S & East 1st 4½s....1969	J-D	96⅝	Sale	96⅝	96⅝	2	92¾	96⅝
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J-J	92¾	Sale	92⅝	93¼	97	85	93¼
Registered....e1989	Q-J	----	----	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s....a2014	A-O	92½	93⅞	93⅞	94⅝	31	87	95⅝
Gen ref conv ser B 5s....a2014	F-A	106⅞	Sale	106¾	107	229	100⅛	107⅜
Gen'l gold 3½s Ser B....e1989	J-J	----	81⅞	82	82	1	78	82⅝
General 4½s Ser C....e1989	J-J	102½	102¾	102½	102½	1	97	103½
25-year deben 4s....1934	J-J	90½	Sale	90½	92	13	84½	93⅛
Convertible 4½s....1932	J-D	101½	Sale	101¼	101½	84	93¼	102½
Chic & L Sup Div g 5s....1921	J-J	103½	----	103½	Dec '15	----	102⅜	103½
Chic & Mo Riv Div 5s....1926	J-J	105⅛	----	105	Dec '15	----	103	105
Chic & P W 1st g 5s....1921	J-J	103½	103⅝	103⅝	103⅝	3	101¾	103¾
C M & Puget Sd 1st gu 4s.1949	J-J	91⅛	91¾	91½	91½	1	85⅞	91⅞
Dak & Grt Sou gold 5s....1916	J-J	100	100¼	100	Dec '15	----	100	100½
Dubuque Div 1st s f 6s....1920	J-J	107⅛	----	106¾	Nov'15	----	106	107⅜
Fargo & Sou assum g 6s....1924	J-J	110¾	----	110	June'13	----	----	----
La Crosse & D 1st 5s....1919	J-J	102¼	----	103	Nov'15	----	102⅛	103
Wis & Minn Div g 5s....1921	J-J	103½	103¾	103½	Dec '15	----	101⅝	103½
Wis Vall Div 1st 6s....1920	J-J	107	----	107	Dec '15	----	106¼	107
Mil & No 1st ext 4½s....1934	J-D	100½	----	100½	Nov'15	----	99	101
Cons extended 4½s....1934	J-D	100	----	100	Oct '15	----	100	100½
Chic & Nor West Ext 4s 1886-1926	F-A	95	----	94	Sep '15	----	92½	94¼
Registered....1886-1926	F-A	95	----	94½	Nov'15	----	94½	94½
General gold 3½s....1987	M-N	82¾	Sale	82½	83¼	12	78	83¼
Registered....p1987	Q-F	----	----	78½	Jan '14	----	----	----
General 4s....1987	M-N	96¼	Sale	95⅞	96¼	23	89¼	96¼
Stamped 4s....1987	M-N	95	----	96	96	16	89	96
General 5s stamped....1987	M-N	113⅛	----	112½	112½	1	109	114⅞
Sinking fund 6s....1879-1929	A-O	109¾	----	108½	Oct '15	----	108	109⅛
Registered....1879-1929	A-O	109	----	105½	Dec '13	----	----	----
Sinking fund 5s....1879-1929	A-O	104	----	104½	104½	1	102⅞	104½
Registered....1879-1929	A-O	103⅜	108	102	Oct '13	----	----	----
Debenture 5s....1921	A-O	104½	----	104	Nov'15	----	100⅝	104
Registered....1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s....1933	M-N	104½	105	104½	Dec '15	----	101	104½
Registered....1933	M-N	----	----	101½	May'15	----	99	101½
Frem Elk & Mo V 1st 6s....1933	A-O	118½	----	117	Aug '15	----	117	119½
Man G B & N W 1st 3½s.1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M-S	107⅞	----	107¾	107¾	5	105	108½
Ext & imp s f gold 5s....1929	F-A	106	----	s102½	Aug '15	----	s102½	104⅝
Ashland Div 1st g 6s....1925	M-S	112	----	111⅞	111⅞	5	111⅞	111⅞
Mich Div 1st gold 6s....1924	J-J	111	----	111½	Aug '15	----	111½	111½
Mil Spar & N W 1st gu 4s.1947	M-S	91	Sale	91	91	1	89¼	93
Northw Union 1st 7s g....1917	M-S	103½	----	107⅝	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J-J	103	106⅜	106⅝	Dec '15	----	102¾	106⅝
Winona & St P 1st ext 7s.1916	J-D	102½	103	102½	102½	1	102½	103⅝
Chicago Rock Isl & Pac 6s....1917	J-J	102⅝	----	102⅝	Dec '15	----	101⅜	102⅝
Registered....1917	J-J	*----	102¼	102⅜	Oct '15	----	101¼	102⅜
Ry general gold 4s....1988	J-J	84¼	85	84½	85	50	79	86½
Registered....1988	J-J	*83	----	83	83	2	80	83
Refunding gold 4s....1934	A-O	65½	Sale	65	67	211	61	71⅞
20-year debenture 5s....1932	J-J	43¾	Sale	43½	47	21	39	67
Coll trust Series P 4s....1918	M-N	79⅛	----	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s....1934	M-S	----	74	85	July'13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	----	101¼	101¼	Nov'15	----	99	101¼
C R I F & N W 1st gu 5s....1921	A-O	99	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	98	----	98	98	1	97⅝	98
Consol gold 5s....1952	M-N	----	----	97⅝	July'15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A-O	55	56	49¾	Sep '15	----	49¾	84
St Paul & K C Sh L 1st 4½s '41	F-A	65	70	65	Apr '15	----	65	65
Chic St P M & O con 6s....1930	J-D	117⅝	----	117½	117½	3	114¾	117¾
Cons 6s reduced to 3½s....1930	J-D	87	----	90	Jan '15	----	90	90
Debenture 5s....1930	M-S	102¼	102⅝	102¼	102⅝	19	99½	103
Ch St P & Minn 1st g 6s....1918	M-N	116	----	116½	Dec '15	----	115	116½
North Wisconsin 1st 6s....1930	J-J	116	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s....1919	A-O	105⅛	----	105¼	Nov'15	----	104⅝	105¾
Superior Short L 1st 5s g..g1930	M-S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s....1960	J-D	----	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106¾	----	106¾	106¾	1	105	106¼
Consol 50-year 4s....1952	J-J	78	81	81⅞	81⅞	9	74⅞	83¼
Cin H & D 2d gold 4½s....1937	J-J	80	----	96	Mar '14	----	----	----
1st & refunding 4s....1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s....1959	J-J	----	87	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s....1941	M-N	27½	----	25	July'15	----	25	25
C Find & Ft W 1st gu 4s g..1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J-D	79	80	80	80	2	68	83
20-yr deb 4½s....1931	J-J	85½	87½	87½	Dec '15	----	79⅝	87½
Cairo Div 1st gold 4s....1939	J-J	86⅞	Sale	84½	86⅞	22	80	86⅞
Cin W & M Div 1st g 4s..1991	J-J	----	81	78	Nov'15	----	70	78
St L Div 1st coll tr g 4s....1990	M-N	79⅛	83	82	Dec '15	----	75½	85
Registered....1990	M-N	75	80	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	85	----	85	85	1	77	85
W W Val Div 1st g 4s....1940	J-J	83	85	91	Apr '12	----	----	----
C I St L & C consol 6s....1920	M-N	104	----	105	Nov'15	----	105	105¼
1st gold 4s....k1936	Q-F	92	----	91	Nov'15	----	90	91
Registered....k1936	Q-F	88	----	88⅛	May'15	----	87	88½
Cin S & Cl con 1st g 5s....1923	J-J	----	----	101	June'15	----	101	101
C C C & I gen con g 6s....1934	J-J	----	----	105¾	July'14	----	----	----
Registered....1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s....1940	A-O	----	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	69	Sale	69	69	2	59	72½
Income 4s....1990	Apr	36	40	35⅛	35⅛	7	20	38
Cleve Short L 1st gu 4½s....1961	A-O	99⅞	Sale	99⅞	100¼	43	90¾	101⅛
Col Midland 1st g 4s....1947	J-J	8	14⅜	s10	Nov'15	----	s10	17
Trust Co certfs of deposit	----	----	10	14½	Mar '15	----	14½	15
Colorado & Sou 1st g 4s....1929	F-A	91⅛	92	92	92	10	85	93¼
Refund & Ext 4½s....1935	M-N	86½	Sale	86½	87	38	78⅞	90
Ft W & Den C 1st g 6s....1921	J-D	104½	----	106⅛	Nov'15	----	100	106⅛
Conn & Pas Rivs 1st g 4s....1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g....1952	J-J	----	100	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	86½	----	86⅛	Dec '15	----	84	86½
N Y Lack & W 1st 6s....1921	J-J	107⅝	110	108	Nov'15	----	107	109
Construction 5s....1923	F-A	101⅞	----	101¾	May'15	----	101½	101¾
Term & Improve 4s....1923	M-N	96¼	----	95⅝	Sep '15	----	95¼	96
Warren 1st ref gu g 3½s..2000	F-A	----	85½	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M-S	104¼	----	104¼	Aug '15	----	104¼	105⅜
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	100½	100⅝	100½	100⅝	25	99	100¾
1st lien equip g 4½s....1922	J-J	100½	101¾	100¾	Dec '15	----	99	100⅞
1st & ref 4s....1943	M-N	96	Sale	95¾	96¼	21	89½	97½
Conv 5s sub recta	----	105¾	Sale	105¾	106½	17	101¾	108½
Alb & Sus conv 3½s....1946	A-O	85¾	86½	86¼	86⅜	37	80½	87⅛
Rens & Saratoga 1st 7s....1921	M-N	111¼	----	113⅜	Jan '15	----	113⅜	113⅜

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 17.	Interest Period	Price Friday Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Denv & R Gr 1st con g 4s...1936	J-J	82	Sale	79	82½	74	68	82½
Consol gold 4½s...1936	J-J	s85	Sale	84	85	22	73⅝	85½
Improvement gold 5s...1928	J-D	82½	84½	83½	83½	3	68	85¼
1st & refunding 5s...1955	F-A	s59	Sale	57⅞	60½	90	38	63
Rio Gr June 1st gu g 5s...1939	J-D	80	95	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s...1940	J-J	35	----	61½	Apr '11	----		
Guaranteed...1940	J-J	----	----	35	Nov'15	----	35	35
Rio Gr West 1st g 4s...1939	J-J	77½	80	80	80	4	69	80
Mtge & col trust 4s A...1949	A-O	61⅛	----	64	64	1	58	65½
Utah Cent 1st gu g 4s...a1917	A-O		----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s...1917	M-N	99½	100	100	Mar'15	----	100	100
Det & Mac 1st lien g 4s...1995	J-D	87	95	s87	Nov'15	----	71⅞	87
Gold 4s...1995	J-D	80¼	----	80	Nov'15	----	78	85
Det Riv Tun-Ter Tun 4½s...1961	M-N	89⅞	94⅛	94	94	3	89⅞	95
Dul Missabe & Nor gen 5s...1941	J-J	102⅞	104¾	105	Nov'15	----	101½	105¼
Dul & Iron Range 1st 5s...1937	A-O	103½	----	103½	Nov'15	----	98½	103½
Registered...1937	A-O	----	----	106	Mar'08	----	----	----
2d 6s...1916	J-J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s...1937	J-J	91	93½	94	Dec '15	----	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	110⅛	110½	110½	110½	1	106⅛	111
N Y & Erie 1st ext g 4s...1947	M-N	94½	----	97½	June'14	----	----	----
2d ext gold 5s...1919	M-S	101⅞	----	101¼	May'15	----	100	102¼
3d ext gold 4½s...1923	M-S	98¼	----	98½	June'15	----	98¼	99¼
4th ext gold 5s...1920	A-O	101⅜	----	102	Dec '15	----	100	102¼
5th ext gold 4s...1928	J-D	94	----	94	Nov'15	----	93	94
N Y L E & W 1st g fd 7s...1920	M-S	----	111	109	Oct '15	----	108⅞	109
Erie 1st con g 4s prior...1996	J-J	85	Sale	84⅞	86¼	88	77	87¼
Registered...1996	J-J	----		80	Oct '15	----	79⅞	80
1st consol gen lien g 4s...1996	J-J	74	Sale	74	76¼	55	65	77
Registered...1996	J-J	----	75	77	Apr '12	----	----	----
Penn coll tr g 4s...1951	F-A	87¾	90	87¾	88	4	86	88¼
50-yr conv 4s A...1953	A-O	72	Sale	71½	72¾	31	59	73¾
do Series B...1953	A-O	83¼	Sale	82¾	84¼	442	63½	86⅜
Buff N Y & Erie 1st 7s...1916	J-D	101	103⅛	102¾	June'15		102½	103⅛
Chic & Erie 1st gold 5s...1982	M-N	105½	----	105⅛	Dec '15	----	101½	105½
Clev & Mahon Val g 5s...1938	J-J	----	105	101	Feb '15	----	101	101
Long Dock consol g 6s...1935	A-O	122½	----	122½	Nov'15	----	119¾	122½
Coal & RR 1st cur gu 6s...1922	M-N	99⅞	103	100⅛	Oct '15	----	100⅛	100⅛
Dock & Imp 1st ext 5s...1943	J-J	102½	----	102⅝	Dec '15	----	102½	103¼
N Y & Green L gu g 5s...1946	M-N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J-J	92	100	98	98	1	90	99
2d gold 4½s...1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F-A	85	90	75¼	Nov'15	----	67½	75¼
Terminal 1st gold 5s...1943	M-N	100	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s...1940	A-O	104	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s...1942	J-D	85	90	80	Oct '15	----	79	86
Ev & Ind 1st con gu g 6s...1926	J-J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s...1921	J-J	91	----	87½	Nov'15	----	81	97
1st general gold 5s...1942	A-O	47⅛	----	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	91⅛	93½	94½	Nov'15	----	86½	95
Fort St U D Co 1st g 4½s...1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J-J	67½	68	68	68	6	50	70
Great Northern—								
C B & Q coll trust 4s...1921	J-J	97⅞	Sale	97⅝	98⅛	249	94⅞	98½
Registered h...1921	Q-J	----	----	97⅝	97⅝	15	94⅝	98
1st & refunding 4½s ser A 1961	J-J	99¼	100⅛	99¼	100⅛	12	94	101
Registered...1961	J-J	--	----	96	June'13	----	----	----
St Paul M & Man 4s...1933	J-J	96	----	95⅞	Nov'15	----	93¼	95⅞
1st consol gold 6s...1933	J-J	119¾	120¼	119	Dec '15	----	116¼	120¼
Registered...1933	J-J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s...1933	J-J	102¼	Sale	102¼	102⅜	3	99¼	102⅞
Registered...1933	J-J	----	----	109¾	Apr '15	----	----	----
Mont ext 1st gold 4s...1937	J-D	95⅜	----	96	96	2	91½	96⅛
Registered...1937	J-D	----	----	92¼	Nov'15	----	92¼	92¼
Pacific ext guar 4s £...1940	J-J	85½	----	85½	Nov'15	----	85½	85½
E Minn Nor Div 1st g 4s...1948	A-O	89	----	89¼	June'15	----	89¼	89¼
Minn Union 1st g 6s...1922	J-J	109¼	----	109	Nov'15	----	109	109
Mont C 1st gu g 6s...1937	J-J	120¾	----	120¼	Dec '15	----	118⅝	121
Registered...1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J-J	108⅝	----	105½	July'15	----	105¼	105½
Registered...1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J-D	108¼	----	107¼	June'15	----	107¼	107¼
Gr B & W deb ctfs "A" ($100 par)	Feb	----	79⅞	75	Nov'15	----	70	77
Deben ctfs "B" ($100 par)	Feb	12¾	Sale	12½	12¾	120	10½	14½
Gulf & S I 1st ref & t g 5s...b1952	J-J	85	87	85	Dec '15	----	82	88
Registered...b1952	J-J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s...1999	J-J	91¾	93½	93¼	Dec '15	----	87½	96¼
Registered...1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	84¼	----	84	Nov'15	----	83½	85½
Col & Tol 1st ext 4s...1955	F-A	*83¼	----	86	Nov'15	----	86	86
Houston Belt & Term 1st 5s...1937	J-J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s...1951	J-J	94	98	97⅝	Nov'15	----	94½	97⅝
Registered...1951	J-J	----	----	92	Aug '15	----	92	92
1st gold 3½s...1951	J-J	82⅝	----	82	Nov'15	----	78¾	84
Registered...1951	J-J	----	----	83	Nov'15	----	82	83
Extended 1st gold 3½s...1951	A-O	80	----	83	Oct '15	----	83	83
Registered...1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling...1951	M-S	----	----	80	J'ly '09	----	----	----
Registered...1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s...1952	A-O	87¾	88¼	88¼	88¼	5	81	90¼
Registered...1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M-N	90½	Sale	90⅛	91	39	83	92
Purchased lines 3½s...1952	J-J	81½	84	81	Nov'15	----	79	81
L N O & Tex gold 4s...1953	M-N	84¾	87¼	85¾	86¼	7	79⅞	87¼
Registered...1953	M-N	----	85	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J-D	88	89½	86¾	Oct '15	----	86	89
Litchfield Div 1st g 3s...1951	J-J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s...1953	J-J	80	82⅛	76½	June'15	----	76½	77½
Registered...1953	J-J	----	81¾	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F-A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s...1951	F-A	69¾	71	73	Mar'15	----	68	73
St Louis Div & Term g 3s...1951	J-J	68½	----	68½	Sep '15	----	68½	68½
Gold 3½s...1951	J-J	81	----	80	Apr '15	----	78	80
Registered...1951	J-J	----	----	81	Nov'15	----	81	81
Springf Div 1st g 3½s...1951	J-J	----	----	78⅜	Mar'14	----	----	----
Western lines 1st g 4s...1951	F-A	88	----	88	88	2	84½	88⅝
Registered...1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s...1923	J-D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M-S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s...1951	J-D	107	----	107	Oct '15	----	104½	109⅞
Registered...1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s...1951	J-D	----	----	90	Oct '09	----	----	----
Registered...1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s series A...1963	J-D	101½	Sale	101½	101¾	41	98½	103¼
Memph Div 1st g 4s...1951	J-D	87⅛	Sale	87⅛	87⅛	5	86	87⅜
Registered...1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M-S	----	98½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J-J	88½	----	88⅛	88⅛	2	82	90
Int & Great Nor 1st g 6s...1919	M-N	97¾	99	97¾	97¾	3	96	100
James Fran & Clear 1st 4s...1959	J-D	90⅞	92¼	90½	90½	1	88	92
Kansas City Sou 1st gold 3s...1950	A-O	70⅛	71	70⅛	Dec '15	----	66½	72
Registered...1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J-J	93¾	Sale	93¾	94¼	58	s87	96
Kansas City Term 1st 4s...1960	J-J	87½	88½	88	89½	14	83½	93
Lake Erie & West 1st g 5s...1937	J-J	97¾	Sale	97¾	98½	6	89¾	98½
2d gold 5s...1941	J-J	83½	88	88	Dec '15	----	74	88
North Ohio 1st guar g 5s...1945	A-O	----	----	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s...1940	J-J	s101½	Sale	101	101½	13	98	101½
Registered...1940	J-J	100	----	100	Nov'15	----	99	100⅜
Lehigh Vall (Pa) cons g 4s...2003	M-N	89¾	92	s90	90	2	86¾	91¾
General cons 4½s...2003	M-N	101	Sale	101	101	1	97¼	101½
Leh V Term Ry 1st gu g 5s...1941	A-O	109½	----	106½	Oct '15	----	105¾	108
Registered...1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s...1933	J-J	103½	----	105¼	Dec '15	----	101½	105¼
Registered...1933	J-J	102½	----	105	Oct '13		----	----
1st int reduced to 4s...1933	J-J	----	----	----			----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 17.	Interest Period	Price Friday Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh & N Y 1st guar g 4s...1945	M-S	89	90	89	89	2	84	89
Registered...1945	M-S	----	----			----	----	----
Long Isld 1st cons gold 5s...h1931	Q-J	103⅞	----	103½	Nov'15	----	102	104½
1st consol gold 4s...h1931	Q-J	94	----	s94	Oct '15	----	s94	s94
General gold 4s...1938	J-D	85⅞	Sale	85⅞	86⅞	3	85	87⅝
Ferry gold 4½s...1922	M-S	95½	----	95¼	May'14	----	----	--
Gold 4s...1932	J-D	----	----	99¼	Oct '06	----		--
Unified gold 4s...1949	M-S	----	86½	86⅛	86⅛	5	82½	89¾
Debenture gold 5s...1934	J-D	98¾	98¾	99⅛	Nov'15	----	95⅛	99⅞
Guar refunding gold 4s...1949	M-S	s87	Sale	87	87½	3	82¾	88½
Registered...1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s...1935	A-O	98	----	100	Feb '15	----	100	100⅛
N Y & R B 1st gold 5s...1927	M-S	101½	102	100	Nov'15	----	100	100
Nor Sh B 1st con g gu 5s...o1932	Q-J	100⅝	102	101	Aug '15	----	100⅞	101
Louisiana & Ark 1st g 5s...1927	M-S	90	----	94¾	95¼	6	94¾	95¼
Louisv & Nashv gen 6s...1930	J-D	112	Sale	112	112	7	110	115
Gold 5s...1937	M-N	107¼	----	107¼	107¼	2	106⅛	107¼
Unified gold 4s...1940	J-J	94½	Sale	94¼	95	56	89½	95
Registered...1940	J-J	----	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M-N	104½	105	105	Dec '15	----	99⅞	105½
E H & Nash 1st g 6s...1919	J-D	107	109½	107½	Nov'15	----	107½	107½
L Cin & Lex gold 4½s...1931	M-N	100⅛	----	100⅛	100⅝	11	98¼	101
N O & M 1st gold 6s...1930	J-J	114½	----	115½	Nov'15	----	113¼	115½
2d gold 6s...1930	J-J	107½	110	109⅛	May'15	----	108	109⅞
Paducah & Mem Div 4s...1946	F-A	86¼	----	86½	Oct '15	----	86	86½
St Louis Div 1st gold 6s...1921	M-S	107	----	107	Dec '15	----	105⅞	107½
2d gold 3s...1980	M-S	60⅛	----	62	62	1	58⅝	65
Atl Knox & Cin Div 4s...1955	M-N	87	88¼	88	Nov'15	----	83	90
Atl Knox & Nor 1st g 5s...1946	J-D	102⅞	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M-S	105½	----	105	June'15	----	105	105
Kentucky Central gold 4s...1987	J-J	88	89	88¾	88¾	1	86	88¾
L & N & M & M 1st g 4½s 1945	M-S	99	100	98¾	Dec '15	----	98	101
L & N South M joint 4s...1952	J-J	80	Sale	80	80	10	75½	81
Registered...h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F-A	104⅛	----	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s...1945	J-J	----	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s...1921	F-A	108⅛	----	109½	Nov'15	----	107½	109½
S & N Ala cons gu g 5s...1936	F-A	105	----	105¼	105¼	3	105⅛	105¼
Gen cons gu 50-year 5s...1963	A-O	----	102¾	101½	102¾	10	99½	104¼
L & Jeff Bdge Co gu g 4s...1945	M-S	*81½	----	82½	Nov'15	----	74	82½
Manila RR—Sou lines 4s...1936	M-N	----	----					
Mex Internat 1st cons g 4s...1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed...1977	M-S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g...1925	J-D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s...1927	J-D	108½	115	105	Sep '15	----	105	111½
Pacific Ext 1st gold 6s...1921	A-O	----	----	102⅞	Nov'15	----	102	102⅞
1st consol gold 5s...1934	M-N	88⅝	90	88½	Dec '15	----	81	92¼
1st & refunding gold 4s...1949	M-S	54	55	52½	52½	1	40	60
Des M & Ft D 1st gu 4s...1935	J-J	55½	65	60	Feb '15	----	60	60
Iowa Central 1st gold 5s...1938	J-D	88¾	89⅞	90	Dec '15	----	80	90¼
Refunding gold 4s...1951	M-S	50	52½	51½	53	17	35	66
M StP&SSM con g 4s int gu 1938	J-J	93⅛	Sale	92¾	93⅛	17	86½	93⅜
1st Chic Term s f 4s...1941	M-N	----	95	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu...1926	J-J	97	97½	97⅛	Dec '15	----	93½	97⅛
Mississippi Central 1st 5s...1949	J-J	----	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J-D	78	Sale	78	79½	82	72¼	83
2d gold 4s...g1990	F-A	53½	Sale	53½	55	33	49⅛	63
1st ext gold 5s...1944	M-N	----	65	65	Dec '15	----	65	89
1st & refund 4s...2004	M-S	52½	55	55	55	1	40	56⅜
Gen sinking fund 4½s...1936	J-J	45¼	Sale	45¼	45¾	20	42⅜	74
St Louis Div 1s ref g 4s...2001	A&O	----	60⅛	51	Dec '15	----	51	60⅛
Dal & Waco 1st gu g 5s...1940	M-N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s...1990	F-A	*----	78	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s...1942	A-O	90	Sale	90	90	1	82	96½
M K & Ok 1st guar 5s...1942	M-N	----	85	85⅛	Mar'15	----	85½	88
M K & T of T 1st gu g 5s...1942	M-S	68¼	Sale	68¼	68¼	5	65⅞	89
Sher Sh & So 1st gu g 5s...1942	J-D	----	95	96	May'13	----	----	----
Texas & Okla 1st gu g 5s...1943	M-S	----	69	69	Nov'15	----	68	69½
Missouri Pac 1st cons g 6s...1920	M-N	100	100⅜	100	100⅛	80	92½	101½
Trust gold 5s stamped...a1917	M-S	88½	----	88	88¼	18	78½	96⅝
Registered...a1917	M-S	----	----	82	Oct '15	----	80	88½
1st collateral gold 5s...1920	F-A	82½	----	82⅛	82½	25	72	92⅛
Registered...1920	F-A	----	----	----	----	----	----	----
40 year gold loan 4s...1945	M-S	43	44	42¼	44¾	167	29	53¾
1st & ref conv 5s...1959	M-S	46	Sale	44½	46½	95	29	49⅞
3d 7s extended at 4%...1938	M-N	81½	----	80	Nov'15	----	78	80
Boonv St L & S 1st 5s gu...1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F-A	----	62	61½	Dec '15	----	60	85
Cent Br U P 1st g 4s...1948	J-D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s...1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F-A	88½	89½	88½	88¾	5	84	90
2d extended gold 5s...1938	J-J	98	----	99	Dec '15	----	93	99
St L Ir M & S gen con g 5s 1931	A-O	101½	Sale	101	101⅛	25	93	102
Gen con stamp gu g 5s...1931	A-O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J-J	73½	76	73½	75	9	61	78
Registered...1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M-N	69	71	71	71	16	61	73
Verdi V I & W 1st g 5s...1926	M-S	77⅞	----	87	Sep '15	----	87	87
Mob & Ohio new gold 6s...1927	J-D	110¾	111	111	Nov'15	----	105	114¾
1st extension gold 6s...h1927	Q-J	107	108	107	Nov'15	----	106	114
General gold 4s...1938	M-S	72	----	75	Dec '15	----	72	75
Montgom Div 1st g 5s...1947	F-A	100	----	100	June'15	----	100	101⅛
St Louis Div 5s...1927	J-D	89	----	89	Dec '15	----	86	89
St L & Cairo guar g 4s...1931	J-J	88⅝	----	88¼	Dec '15	----	86½	88¼
Nashville Ch & St L 1st 5s...1928	A-O	106	Sale	106	106	1	102¾	106⅝
Jasper Branch 1st g 6s...1923	J-J	100	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s...1917	J-J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s...1917	J-J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s...1957	J-J	----	52¾	52¾	52¾	1	52¾	57¾
Guaranteed general 4s...1977	A-O	----	----	68	Oct '15	----	68	68
Nat of Mex prior lien 4½s...1926	J-J	55	----	96⅞	Feb '13	----	----	----
1st consol 4s...1951	A-O	----	----	30	Aug '15	----	30	30
N O Mob & Chic 1st ref 5s...1960	J-J	----	60	40	May'15	----	31¼	41
N O & N E prior lien g 6s...p1915	A-O	----	----	101	June'14	----	----	----
New Orleans Term 1st 4s...1953	J-J	72	Sale	72	72	1	72	72
N Y Cen RR deb 6s wh iss...1935	M-N	111⅛	Sale	110¾	112	1582	99½	112
Ref & Imp 4½s "A"...2013	A-O	93½	Sale	93	93¾	152	86	94⅜
N Y Central & H R g 3½s...1997	J-J	83	Sale	82	83	75	76	84
Registered...1997	J-J	81⅝	----	81⅝	Dec '15	----	75½	82½
Debenture gold 4s...1934	M-N	91¾	Sale	91¾	92	42	84	93¼
Registered...1934	M-N	----	92⅜	91⅞	Dec '15	----	91	91⅞
Lake Shore coll g 3½s...1998	F-A	78	Sale	78	79	15	71	80½
Registered...1998	F-A	77½	80	78½	Dec '15	----	71	78½
J P M & Co ctfs of dep...		80	84	84½	85⅛	5	77	87
Mich Cent coll gold 3½s...1998	F-A	77½	78	78	Dec '15	----	67	79½
Registered...1998	F-A	76	77	76⅛	Dec '15	----	67	76⅛
Battle Cr & Stur 1st gu 3s...1989	J-D	----	----					
Beech Creek 1st gu g 4s...1936	J-J	96½	----	95⅞	Nov'15	----	93½	96
Registered...1936	J-J	----	----	99	May'11	----	----	----
2d guar gold 5s...1936	J-J	----	----	----	----	----	----	----
Registered...1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J-D	86	----	88½	Nov'15	----	88½	88½
Gouv & Oswe 1st gu g 5s...1942	J-D	101½	----					
Moh & Mal 1st gu g 4s...1991	M-S	92	----	92⅝	92⅝	50	87	92⅝
N J June R guar 1st 4s...1986	F-A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s...2000	M-N	79½	----	85	June'15	----	85	85
N Y & Northern 1st g 5s...1927	A-O	102⅞	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s...1993	A-O	89¾	90½	90½	90½	2	s83	92
Nor & Mont 1st gu g 5s...1916	A-O	99	----					
Pine Creek reg guar 6s...1932	J-D	113	----	113	May'15	----	113	113
R W & O con 1st ext 5s...h1922	A-O	103½	----	103⅝	Dec '15	----	101¾	103⅞
Oswe & R 2d gu g 5s...e1915	F-A	----		100⅛	Mar'15	----	100⅛	100⅛
R W & O T R 1st gu g 5s...1918	M-N	100½	----	104	June'10	----		
Rutland 1st con g 4½s...1941	J-J	81¾	83¾	81¾	81¾	2	80	85
Og & L Cham 1st gu 4s g 1948	J-J	----	79	75	Dec '15	----	67	75
Rut-Canada 1st gu g 4s...1949	J-J	70		92	June'09	----		
St Lawr & Adir 1st g 5s...1996	J-J	----	100	100	Oct '15	----	100	101
2d gold 6s...1996	A-O	----	----	119½	Mar'12	----		

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June h Due July. k Due Aug. o Due Oct. p Due Nov. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 17.	Interest Period	Price Friday Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J - J	98 1/8	----	96 1/4	Nov'15	----	96	97
Lake Shore gold 3 1/2s...1997	J - D	84 1/4	85 3/4	84	84 3/4	6	81	86 3/8
Registered...1997	J - D	83 3/4	----	81 3/4	Oct '15	----	81	82
Debenture gold 4s...1928	M - S	94 3/8	Sale	94 3/8	94 3/4	27	90	95 1/2
25-year gold 4s...1931	M - N	93 7/8	Sale	93 3/8	94 1/2	77	88 3/4	94 1/2
Registered...1931	M - N	----	94 1/2	91	Oct '15	----	91	91
Ka A & G R 1st gu c 5s...1938	J - J							
Mahon C'l RR 1st 5s...1934	J - J	104 1/2	----	104 1/2	104 1/2	1	104 1/2	104 1/2
Pitts & L Erie 2d g 5s...a1928	A - O	104 1/8	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s...1932	J - J	115	----	130 1/8	Jan '09			
2d guaranteed 6s...1934	J - J	112 3/4	----	123 1/4	Mar'12			
McKees & B V 1st g 6s...1918	J - J	101	----					
Michigan Central 5s...1931	M - S	104 3/8	----	104 1/2	Dec '15	----	102 3/8	104 1/2
Registered...1931	Q - M	104	----	104	Dec '15	----	104	104
4s...1940	J - J	90	----	98	Apr '12			
Registered...1940	J - J			87	Feb '14			
J L & S 1st gold 3 1/2s...1951	M - S			90	June'08			
1st gold 3 1/2s...1952	M - N	81	----	83 3/8	Nov'15	----	79 3/4	83 3/8
20-year debenture 4s...1929	A - O	88 1/2	89 1/2	88 1/2	88 1/2	3	78 3/4	88 1/2
N Y Chic & St L 1st g 4s...1937	A - O	92 1/2	93 1/2	93	93 1/4	6	88	94 1/2
Registered...1937	A - O			92 3/4	J'ly '14			
Debenture 4s...1931	M - N	82 7/8	Sale	81 3/4	82 7/8	25	75	83 1/2
West Shore 1st 4s guar...2361	J - J	91 3/4	Sale	91 1/4	91 3/4	29	86	92 1/2
Registered...2361	J - J	89 1/8	Sale	88 1/2	89 1/8	12	85 7/8	90
N Y C Lines eq tr 5s...1915-22	M - N	100 3/4	----	100	Mar'15	----	100	100
Equip trust 4 1/2s...1916-1925	J - J	99 3/4	----	98	J'ly '14			
N Y Connect 1st gu 4 1/2s A...1953	F - A	*----	96 1/2	96	97	14	94 1/4	98
N Y N H & Hartford—								
Non conv deben 4s...1947	M - S	81 3/8	----	78	Oct '15	----	78	78
Non-conv deben 3 1/2s...1947	M - S	71	----	63	Feb '15	----	63	63
Non-conv deben 3 1/2s...1954	A - O	72	----	72	Nov'15	----	64	72
Non-conv deben 4s...1955	J - J	80 1/2	82	80	Nov'15	----	71	80
Non-conv deben 4s...1956	M - N	80 3/8	81 7/8	80 1/2	80 1/2	2	70	82 1/4
Conv debenture 3 1/2s...1956	J - J	72	73	72	72	4	61 1/2	73
Conv debenture 6s...1948	J - J	114 3/4	Sale	114 1/2	114 3/4	19	101	117 3/4
Cons Ry non-conv 4s...1930	F - A	76	----					
Non-conv deben 4s...1954	J - J	----	----	91 1/2	Jan '12			
Non-conv deben 4s...1955	J - J							
Non-conv deben 4s...1955	A - O							
Non-conv deben 4s...1956	J - J	*----	79 1/4					
Harlem R-Pt Ches 1st 4s...1954	M - N			99 1/4	Nov'12			
B & N Y Air Line 1st 4s...1955	F - A			99 1/2	June'12			
Cent New Eng 1st gu 4s...1961	J - J	76	82 1/4	81	Nov'15	----	71	81
Hartford St Ry 1st 4s...1930	M - S							
Housatonic R cons g 5s...1937	M - N	105 3/4	----	105 1/2	May'15	----	105	105 1/2
Naugatuck RR 1st 4s...1954	M - N	91	----	87	J'ly '14			
N Y Prov & Boston 4s...1942	A - O	89 3/4	----	88	Aug '13			
NYW'ches&B 1st ser I 4 1/2s '46	J - J	80 7/8	Sale	80 7/8	82 3/8	3	66 1/2	84
N H & Derby cons cy 5s...1918	M - N	100 1/2	----	107	Aug '09			
Boston Terminal 1st 4s...1939	A - O							
New England cons 5s...1945	J - J							
Consol 4s...1945	J - J			99 1/2	Mar'12			
Providence Secur deb 4s...1957	M - N		65	56	Apr '15	----	55	58 1/2
Prov & Springfield 1st 5s...1922	J - J			99 7/8	Dec '14			
Providence Term 1st 4s...1956	M - S			83 3/8	Feb '14			
W & Con East 1st 4 1/2s...1943	J - J	91						
N Y O & W ref 1st g 4s...g1992	M - S	81	82 1/2	81 1/2	Dec '15	----	78 1/2	82 3/8
Registered $5,000 only...g1992	M - S			92 1/2	June'12			
General 4s...1955	J - D	78	80	80	Nov'15	----	70	80
Norfolk Sou 1st & ref A 5s...1961	F - A	83	Sale	83	83	5	79	83
Norf & Sou 1st gold 5s...1941	M - N	95	97	95 1/2	Nov'15	----	95 1/2	102
Norf & West gen gold 6s...1931	M - A	118 3/8	119 1/4	116	116	10	115	118 7/8
Improvement & ext g 6s...1934	F - A	119 3/8	----	118	Dec '15	----	116 3/4	119
New River 1st gold 6s...1932	A - O	119 1/2	120	119 3/8	Dec '15	----	119	119 3/8
N & W Ry 1st cons g 4s...1996	A - O	93 1/4	Sale	93	93 1/2	35	86 3/4	94 1/2
Registered...1996	A - O			93 1/4	93 1/4	4	93 1/4	93 1/4
Div'l 1st lien & gen g 4s...1944	J - J	89 1/2	90 1/2	89 1/2	89 1/2	9	85 1/2	92
10-25-year conv 4s...1932	J - D	121 1/4	Sale	119 1/2	121 7/8	48	98 3/4	121 7/8
10-20-year conv 4s...1932	M - S	*122	----	120 1/2	122	4	99 3/4	122
10-25-year conv 4 1/2s...1938	M - S	*122	122 3/4	120 3/4	122 1/2	39	101	122 1/2
Pocah C & C joint 4s...1941	J - D	89 1/2	90 1/2	90	90 3/4	8	86 1/2	91 1/2
C C & T 1st guar gold 5s...1922	J - J	103 1/4	----	105 3/4	Jan '13			
Scio V & N E 1st gu g 4s...1989	M - N	91	----	92 1/4	Dec '15	----	84 3/4	92 3/8
Nor Pacific prior lien g 4s...1997	Q - J	92 1/2	Sale	92 1/2	93 1/2	170	88 1/4	94 3/8
Registered...1997	Q - J			93	Nov'15	----	88 3/4	93
General lien gold 3s...a2047	Q - F	65 1/4	Sale	65 1/4	66 1/4	136	62	66 7/8
Registered...a2047	Q - F	64 1/2	65 1/2	64 1/2	Dec '15	----	61 1/2	65 1/2
St Paul-Duluth Div g 4s...1996	J - D	90 3/4	----	90 3/8	Nov'15	----	90 3/8	90 3/4
Dul Short Line 1st gu 5s...1916	M - S	100 1/4	----	100	Oct '15	----	100	100
St P & N P gen gold 6s...1923	F - A	109 3/8	110 1/2	109 3/8	109 3/8	1	109 1/4	111 3/8
Registered certificates...1923	Q - A			109 1/2	Oct '15	----	109 1/2	109 1/2
St Paul & Duluth 1st 5s...1931	F - F	104 1/2	----	102	Feb '15	----	102	102
2d 5s...1917	A - O	101 1/8	101 1/2	101 1/4	101 1/4	11	100 1/4	102
1st consol gold 4s...1968	J - D	90	----	90	Nov'15	----	88	90
Wash Cent 1st gold 4s...1948	Q - M	85 1/4	88	91 1/2	Nov'15	----	88	91 1/2
Nor Pac Term Co 1st g 6s...1933	J - J	110 3/8	111	110 1/2	Dec '15	----	110	113
Oregon-Wash 1st & ref 4s...1961	J - J	89 1/2	Sale	88	89 1/2	88	79 1/2	90
Pacific Coast Co 1st g 5s...1946	J - D	----	94	95	Dec '15	----	94	98 1/4
Pennsylvania RR 1st g 4s...1923	M - N	98	99 1/2	98	98	1	96	99 1/2
Consol gold 5s...1919	M - S	103	----	103	Oct '15	----	102	103 3/8
Consol gold 4s...1943	M - N	s99 1/2	Sale	99 1/2	99 1/2	20	95	99 1/2
Convertible gold 3 1/2s...a1915	J - D			100	Sep '15	----	99 3/4	100 7/8
Consol gold 4s...1948	M - N	s99 3/8	Sale	99 1/2	100	34	98 1/2	100 3/8
Consol 4 1/2s...1960	F - A	105 3/8	Sale	105 3/8	105 3/4	159	101 3/4	105 1/4
General 4 1/2s when issued...1965	J - D	100 3/8	Sale	100 3/8	100 7/8	427	97	101 1/4
Alleg Val gen guar g 4s...1942	M - S	96 1/4	98	96 3/4	96 3/4	1	93 3/8	96 3/4
D R RR & B'ge 1st gu 4s g...1936	F - A	94	----	91	Mar'14			
Phila Balt & W 1st g 4s...1943	M - N	97 1/8	----	99 1/4	Nov'15	----	96 1/4	99 1/4
Sodus Bay & Sou 1st g 5s...1924	J - J			102	Jan '03			
Sunbury & Lewis 1st g 4s...1936	J - J	92						
U N J RR & Can gen 4s...1944	M - S	99 3/8	Sale	99 3/8	99 3/8	1	98 1/4	100
Pennsylvania Co—								
Guar 1st gold 4 1/2s...1921	J - J	101	Sale	101	101 1/2	6	99 3/4	102 1/2
Registered...1921	J - J	100 3/8	----	101	Dec '15	----	99 1/2	101
Guar 3 1/2s coll trust reg A...1937	M - S	85	----	85 1/2	Nov'15	----	85 1/2	85 1/2
Guar 3 1/2s coll trust ser B...1941	F - A	85	Sale	85	85	1	84	86
Trust Co ctfs gu g 3 1/2s...1916	M - N	99 3/4	100 1/8	99 3/4	Oct '15	----	99	99 3/4
Guar 3 1/2s trust ctfs C...1942	J - D	85	----	83	Feb '15	----	83	83
Guar 3 1/2s trust ctfs D...1944	J - D	85	----	81	Aug '15	----	81	81
Guar 15-25-year gold 4s...1931	A - O	94 1/8	----	94	94 1/4	10	89 1/2	94 3/8
40 year guar 4s ctfs Ser E...1952	M - N	90 1/4	----	92 3/8	May'14	----		
Cin Leb & Nor gu 4s g...1942	M - N	89 1/2	----	90	Dec '15	----	89 1/2	90
Cl & Mar 1st gu g 4 1/2s...1935	M - N	97 1/8	----	97 3/4	Aug '15	----	97 3/4	97 3/4
Cl & P gen gu g 4 1/2s ser A...1942	J - J	102	----	101 3/8	Nov'13	----		
Series B...1942	A - O	102	----	109 3/4	J'ly '09	----		
Int reduced to 3 1/2s...1942	A - O	84 3/4	----	91 1/4	Feb '12	----		
Series C 3 1/2s...1948	M - N	84 3/4	----	90 1/8	Oct '12	----		
Series D 3 1/2s...1950	F - A	84 3/4	----	83 3/4	June'15	----	83 3/4	83 3/4
Erie & Pitts gu g 3 1/2s B...1940	J - J	86 1/4	88	86 1/4	May'14	----		
Series C...1940	J - J	86 1/4	88	90 1/8	J'ly '12	----		
Gr R & I ex 1st gu g 4 1/2s...1941	J - J	98	98 3/4	98 3/4	98 3/4	5	95	100
Ohio Connect 1st gu 4s...1943	M - S	92 1/4	----	93	May'14	----		
Pitts Y & Ash 1st cons 5s...1927	M - N	102 1/2	----	109	May'10	----		
Tol W V & O gu 4 1/2s A...1931	J - J	99	----	98 1/2	Oct '15	----	96 3/4	98 1/2
Series B 4 1/2s...1933	J - J	99	----	98 1/4	June'15	----	98 1/4	98 1/4
Series C 4s...1942	M - S	92	98	93 1/2	J'ly '14	----		
P C C & St L gu 4 1/2s A...1940	A - O	101	101 1/4	101 1/4	101 1/4	10	98	101 3/4
Series B guar...1942	A - O	100 1/4	----	101 1/4	101 3/8	15	97 7/8	101 7/8
Series C guar...1942	M - N	100 1/8	----	97 1/4	July'15	----	97 1/4	101 1/2
Series D 4s guar...1945	M - N	94	----	94	94	1	92 1/8	94
Series E 3 1/2s guar gold...1949	F - A	91	----	91	Oct '15	----	90	91 5/8
Series F guar 4s gold...1953	J - D	94	----	95 1/4	Jan '14	----		
Series G 4s guar...1957	M - N	94	----	92 3/8	Aug '15	----	92 1/2	93 3/4
C St L & P 1st cons g 5s...1932	A - O	104 1/2	----	104	Nov'15	----	104	104
Peoria & Pekin Un 1st g 6s...1921	Q - F	101	104	102	Nov'15	----	101 5/8	102
2d gold 4 1/2s...b1921	M - N	*----	89	85	Dec '15	----	85	85
Pere Marquette—Ref 4s...1955	J - J	11	19 7/8	11 1/2	June'15	----	11 1/2	11 1/2
Refunding guar 4s...1955	J - J	----	18 1/8	40	Dec '13	----		
Chic & West Mich 5s...1921	J - D	78	----	75	Dec '15	----	72	75

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 17.	Interest Period	Price Friday Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A - O	100 1/2	----	100 3/4	Nov'15	----	90	100 3/4
1st consol gold 5s...1939	M - N	*72 1/4	----	73	Nov'15	----	65 1/2	73
Pt Huron Div 1st g 5s...1939	A - O	----	63	68	July'15	----	65	68
Sag Tus & H 1st gu g 4s...1931	F - A							
Philippine Ry 1st 30-yr s f 4s...1937	J - J	50	55	65	May'14			
Pitts Sh & L E 1st g 5s...1940	A - O	105	Sale	105	105	1	105	105 1/2
1st consol gold 5s...1943	J - J			113 1/4	Nov'11			
Reading Co gen gold 4s...1997	J - J	94 1/2	Sale	94 3/8	95	71	91	95 3/4
Registered...1997	J - J	----	94	94	Nov'15	----	90	94
Jersey Central coll g 4s...1951	A - O	95 1/8	95 1/2	95 1/4	Dec '15	----	90 1/2	95 1/4
Atlantic City guar 4s g...1951	J - J	94						
St Jos & Gr Isl 1st g 4s...1947	J - J	----	59 7/8	60	Dec '15	----	60	73
St Louis & San Fran gen 6s...1931	J - J	109	110	110	Dec '15	----	105 7/8	110
General gold 5s...1931	J - J	102	103 7/8	102	102	7	98 1/2	103 1/2
St L & S F RR cons g 4s...1996	J - J	79	----	75	J'ly '14			
General 15-20-year 5s...1927	M - N	52 3/4	54	56 3/8	Dec '15	----	35	57
Trust Co certifs of deposit...		54	Sale	54	54	3	32 1/2	56 3/4
do Stamped...		51 1/2	Sale	51 1/2	53 7/8	26	32 1/2	56 1/8
Southw Div 1st g 5s...1947	A - O	----	93 1/2	90	Nov'15	----	90	90
Refunding gold 4s...1951	J - J	73	Sale	73	73	5	63 1/2	73
Registered...1951	J - J			80 1/4	Mar'11			
Trust Co ctfs of deposit...		72 1/4	73	72	Nov'15	----	60 3/4	72
do Stamped...		66	68	66 3/8	67 1/2	62	59 1/2	70
K C Ft S & M cons g 6s...1928	M - N	108 3/4	111 3/8	109	109 1/4	25	104 3/4	110
K C Ft S & M Ry ref g 4s...1936	A - O	76 1/2	Sale	76 1/2	77 1/2	8	66 1/4	80 1/8
K C & M R & B 1st gu 5s...1929	A - O	91 1/2	92 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2
St L S W 1st g 4s bond ctfs...1989	M - N	79 1/4	Sale	79 1/4	79 3/4	25	67 3/4	81
2d g 4s income bond ctfs...p1989	J - J	62 1/2	69	62	62	3	52	s65
Consol gold 4s...1932	J - D	67	67 1/2	67 1/2	68	20	51 7/8	68
Gray's Pt Ter 1st gu g 5s...1947	J - D	100	----	98 3/4	Jan '14			
S A & A Pass 1st gu g 4s...1943	J - J	71	72	71 3/8	71 3/8	2	65	81
S F & N P 1st sk fd g 5s...1919	J - J	101 1/4	----	101 1/8	Dec '15	----	99 3/4	101 1/4
Seaboard Air Line g 4s...1950	A - O	83	----	85	Nov'15	----	s83	85
Gold 4s stamped...1950	A - O	80	83	84	Dec '15	----	78	84 3/4
Registered...1950	A - O							
Adjustment 5s...o1949	F - A	68 1/2	Sale	67	69	190	59 3/4	72 1/2
Refunding 4s...1959	A - O	70 1/4	Sale	70	72 1/4	98	66	74 1/4
Atl Birm 30 yr 1st g 4s...e1933	M - S	----	88 1/2	89 1/2	Dec '15	----	81	90
Car Cent 1st con g 4s...1949	J - J	83 1/2	----	85 1/4	Mar '15	----	84 1/2	85 1/4
Fla Cent & Pen 1st g 5s...1918	J - J	100	----	99 3/4	Sep '15	----	99 3/4	100 1/4
1st land gr ext g 5s...1930	J - J	101	----	104	Nov'12			
Consol gold 5s...1943	J - J	102	----	101	July'15	----	100 7/8	101
Ga & Ala Ry 1st con 5s...o1945	J - J	103 1/2	----	103 1/2	103 1/2	1	100 1/2	103 1/2
Ga Car & No 1st gu g 5s...1929	J - J	102 1/2	103 1/2	102 1/2	Nov'15	----	100 1/2	102 1/2
Seab & Roa 1st 5s...1926	J - J	99 1/2	----	99 1/4	Aug '15	----	99 1/4	101 1/2
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J - D	86 1/2	87	86	86 1/2	5	79 3/4	87 3/4
Registered...k1949	J - D			90	Feb '14			
20 year conv 4s...g1929	M - S	88 1/2	Sale	88 1/2	89 3/8	418	79 3/4	90 3/8
20 year conv 5s...1934	J - D	105	Sale	105	106	206	95 1/4	108
Cent Pac 1st ref gu g 4s...1949	F - A	s90 1/8	Sale	90 1/8	91	161	83 3/8	91 1/4
Registered...1949	F - A			86 1/2	Mar '15	----	86 1/2	86 1/2
Mort guar gold 3 1/2s...k1929	J - D	89 1/4	90	89 1/2	Dec '15	----	84 3/8	90 1/2
Through St L 1st gu 4s...1954	A - O	----	87	86 3/4	Dec '15	----	82 1/8	88
G H & S A M & P 1st 5s...1931	M - N	----	105	104	104	6	100	104
Gila V G & N 1st gu g 5s...1924	M - N	100 1/8	100 1/2	102 3/4	Apr '14			
Hous E & W T 1st g 5s...1933	M - N	100 1/2	102	100 1/4	Nov'15	----	100	103 1/4
1st guar 5s red...1933	M - N	----	100 3/4	101 1/4	Dec '15	----	99 1/8	101
H & T C 1st g 5s int gu...1937	J - J	106 1/8	----	106 1/8	Dec '15	----	102 5/8	107
Gen gold 4s int guar...1921	A - O	93 1/2	----	94	94	12	93	95 1/2
Waco & N W div 1st g 6s...1930	M - N	----	111	109 1/2	Nov'15	----	109 1/2	109 1/2
A & N W 1st gu g 5s...1941	J - J	100	----	103	Nov'15	----	100	103 1/2
Louisiana West 1st 6s...1921	J - J		----	109	June'14			
Morgan's La & T 1st 7s...1918	A - O	104	108	104 5/8	July'15	----	102	104 5/8
1st gold 6s...1920	J - J	104 1/4	106	106 1/4	J'ly '14			
No of Cal guar g 5s...1938	A - O	105	----	105	Oct '15	----	105	105
Ore & Cal 1st guar g 5s...1927	J - J	102 1/2	Sale	102 1/2	102 1/2	7	99 3/4	103
So Pac of Cal—Gu g 5s...1937	M - N	106	----	101 1/2	Nov'13			
So Pac Coast 1st gu 4s g...1937	J - J	92	----	91 1/2	Sep '12			
San Fran Terml 1st 4s...1950	A - O	85	Sale	84 1/4	85 1/4	14	77 3/4	86 3/4
Tex & N O con gold 5s...1943	J - J	----	----	96	Apr '14			
So Pac RR 1st ref 4s...1955	J - J	90	Sale	89 7/8	90 1/4	137	83 3/4	90 7/8
Southern—1st cons g 5s...1994	J - J	102 7/8	Sale	102 3/4	103	114	96 1/2	103 3/8
Registered...1994	J - J	----	----	98	June'15	----	98	98
Develop & gen 4s Ser A...1956	A - O	70 7/8	Sale	70	70 1/2	86	58 1/4	72 1/2
Mob & Ohio coll tr g 4s...1938	M - S	72	78	72	72	2	68	77 1/2
Mem Div 1st g 4 1/2 5s...1996	J - J	103	Sale	103	103	2	s98 1/4	103 1/2
St Louis div 1st g 4s...1951	J - J	s82	Sale	82	82 3/4	10	80 1/4	85
Ala Cen 1st g 6s...1918	J - J	100 5/8	----	104 3/4	June'14			
Ala Gt Sou 1st cons A 5s...1943	J - D	98	99	98 3/4	Oct '15	----	98	99
Atl & Char A L 1st A 4 1/2s...1944	J - J	----	98 3/8	96 1/4	Nov'15	----	93	96
Atl & Danv 1st g 4s...1948	J - J	83 1/8	84	84	Dec '15	----	83 1/8	85 3/4
2d 4s...1948	J - J	74 1/2	----	75 1/2	Aug '15	----	75 1/2	75 1/2
Atl & Yad 1st g guar 4s...1949	A - O	73 1/2	81	75 3/4	Dec '14			
Col & Greenv 1st 6s...1916	J - J	----	----	100 5/8	J'ly '14			
E T Va & Ga Div g 5s...1930	J - J	103	----	102 3/4	Sep '15	----	102 5/8	102 3/4
Con 1st gold 5s...1956	M - N	s105	Sale	105	105 1/8	11	100 3/4	105 1/8
E Ten reor lien g 5s...1938	M - S	98	----	s99 1/2	99 1/2	1	97 7/8	100
Ga Midland 1st 3s...1946	A - O	----	60	60	Dec '15	----	60	60
Ga Pac Ry 1st g 6s...1922	J - J	106 1/2	Sale	106 1/2	106 1/2	1	105	107
Knox & Ohio 1st g 6s...1925	J - J	----	----	105 1/2	July'15	----	105 1/2	105 1/2
Mob & Bir prior lien g 5s...1945	J - J	----	----	105 1/2	Nov'12			
Mortgage gold 4s...1945	J - J	*----	72	79	Mar'13			
Rich & Dan deb 5s stmpd...1927	A - O	----	102 3/4	102	May'15	----	102	102 3/4
Rich & Meck 1st g 4s...1948	M - N	----		73	Sep '12			
So Car & Ga 1st g 5s...1919	M - N	100 1/8	103	100 1/8	Nov'15	----	100	101
Virginia Mid ser C 6s...1916	M - S	*100 3/4	----	100 1/4	Mar'15	----	100 1/4	100 1/4
Series D 4-5s...1921	M - S	----	----	103 3/4	Nov'12			
Series E 5s...1926	M - S	101 3/8	----	102	Dec '13			
Series F 5s...1931	M - S	102	----	104	Mar'13			
General 5s...1936	M - N	102 1/4	----	102 1/2	Oct '15	----	102	103 1/4
Va & So'w'n 1st gu 5s...2003	J - J	102 1/2	----	102 3/4	Nov'15	----	98 1/2	103
1st cons 50-year 5s...1958	A - O	90	92 1/2	89 1/2	Dec '15	----	81	89 1/2
W O & W 1st cy gu 4s...1924	F - A	93	----	93	93	1	91	93
Spokane Internat 1st g 5s...1955	J - J	92	95	92	Dec '15	----	88	92
Ter A of St L 1st g 4 1/2s...1939	A - O	98 1/2	99 1/2	98	Dec '15	----	93 5/8	99 1/2
1st con gold 5s...1894-1944	F - A	103 1/2	104 1/2	104 1/8	Dec '15	----	100 1/2	104 1/8
Gen refund s f g 4s...1953	J - J	----	86	86	86	4	79 1/4	86
St L M Bridge Ter gu g 5s...1930	A - O	----	----	99	Nov'15	----	s98 7/8	100
Tex & Pac 1st gold 5s...2000	J - D	97 1/2	99	97 1/2	99	8	91 1/2	99
2d gold inc 5s...q2000	Mar	30	35	35	Nov'15	----	29	36 1/4
La Div B L 1st g 5s...1931	J - J	90	92	90	Nov'15	----	89 1/2	90
W Min W & N W 1st gu 5s...1930	F - A	----	95	106 1/2	Nov'04			
Tol & O C 1st g 5s...1935	J - J	103 1/2	Sale	102 7/8	103 1/2	2	99 1/4	103 1/2
Western Div 1st g 5s...1935	A - O	102 1/2	Sale	102 1/2	102 1/2	1	100	103
General gold 5s...1935	J - D	----	100	101 1/2	Apr '14			
Kan & M 1st gu g 4s...1990	A - O	----	85 1/2	86	Mar'15	----	86	86 1/2
2d 20-year 5s...1927	J - J	98 3/4	99	98 5/8	Dec '15	----	92	98 5/8
Tol P & W 1st gold 4s...1917	J - J	63	Sale	63	63	3	62 1/2	68
Tol St L & W pr lien g 3 1/2s...1925	J - J	83	Sale	83	83	3	72 1/2	87
50-year gold 4s...1950	A - O	58	58 1/2	57 1/8	58	13	42 1/2	58
Coll tr 4s g Ser A...1917	F - A	----	----	43	June'14			
Tor Ham & Buff 1st g 4s...h1946	J - D	83 1/2	----	87 3/4	Nov'15	----	82 1/2	87 3/4
Ulster & Del 1st con g 5s...1928	J - D	100 1/2	102	102	Dec '15		98 1/2	102
1st refund g 4s...1952	A - O	----	----	74	Mar'15	----	74	74
Union Pacific 1st g 4s...1947	J - J	97 1/2	Sale	97 1/4	97 1/2	86	92 1/2	98
Registered...1947	J - J	97	----	94 3/4	Oct '15	----	s92	95 1/2
20-year conv 4s...1927	J - J	93 1/2	Sale	93 3/8	93 5/8	137	88	94
1st & ref 4s...g2008	M - S	90	Sale	90	90 1/2	85	84 1/8	92 1/4
Ore RR & Nav con g 4s...1946	J - D	91 7/8	92	92	92 1/2	14	87	93 1/4
Ore Short Line 1st g 6s...1922	F - A	108 1/2	----	108 1/2	Dec '15	----	107 1/2	109 1/2
1st consol g 5s...1946	J - J	106 1/8	----	106	106 1/8	12	100 1/2	106 1/8
Guar refund 4s...1929	J - D	s93	Sale	92 7/8	93 1/4	69	87 1/2	94 1/2
Utah & Nor gold 5s...1926	J - J	102	----	102 1/4	Nov'15	----	102	103 1/8
1st extended 4s...1933	J - J	93 3/8	----	93 3/8	Oct '15	----	93 3/8	93 3/8
Vandalia cons g 4s Ser A...1955	F - A	87 1/8	----	93	Apr '13			
Consol 4s Series B...1957	M - N	87 1/8	----	86	Sep '15	----	86	86
Vera Crus & P 1st gu 4 1/2s...1934	J - J	----	87	42 1/2	Aug '15	----	42 1/2	42 1/2
Virginian 1st 5s Series A...1962	M - N	s98 1/8	Sale	98 1/8	98 1/2	40	92	99 7/8

* No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 17.	Interest Period	Price Friday Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s 1939	M-N	103	103⅛	102⅞	103¼	36	97	104⅝
2d gold 5s 1939	F-A	98¾	Sale	98⅜	99⅛	5	86	100
Debenture Series B 1939	J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s 1921	M-S	93½	----	93½	Nov'15	----	89⅞	93½
1st lien 50-yr g term 4s 1954	J-J	65	68	65	Mar'15	----	65	65
1st ref and ext g 4s 1956	J-J	----	----	22	Oct'15	----	12	34
Cent Tr ctfs asst paid	----	----	----	102	Dec'15	----	99¾	103¼
Do asst part paid	----	----	----	----	----	----	----	----
Cent Tr stpd ctfs asst paid	----	----	----	102½	Nov'15	----	102½	102½
Do asst part paid	----	----	----	----	----	----	----	----
Equit Tr ctfs asst paid	----	101¾	----	103½	Dec'15	----	93½	109
Do asst part paid	----	42	----	42	42	5	34	50
Equit Tr stpd ctfs asst paid	----	99½	----	100	100	15	91	106
Do asst part paid	----	40	----	41	Dec'15	----	31½	48¾
Det & Ch Ext 1st g 5s 1941	J-J	101¼	----	101	Nov'15	----	99	101
Des Moin Div 1st g 4s 1939	J-J	----	----	80	Aug'12	----	----	----
Om Div 1st g 3½s 1941	A-O	----	76¼	75	75	8	55	75
Tol & Ch Div 1st g 4s 1941	M-S	----	----	66½	July'15	----	66	72¾
Wab Pitts Term 1st g 4s 1954	J-D	2	----	2	2	2	1	8¾
Cent and Old Col Tr Co certs	----	1¼	Sale	1	1½	76	⅝	9½
Columbia Tr Co certifs	----	1½	Sale	1⅛	1⅛	4	⅜	8½
Col Tr ctfs for Cent Tr ctfs	----	1	Sale	1	1	15	⅝	8
2d gold 4s 1954	J-D	⅛	½	⅝	Nov'15	----	¼	1½
Trust Co certfs	----	¼	Sale	¼	¼	1	⅛	1¼
Wash Terml 1st gu 3½s 1945	F-A	83	84¼	85	Nov'15	----	80⅜	85
1st 40-yr guar 4s 1945	F-A	92	----	91½	Aug'15	----	91½	91½
West Maryland 1st g 4s 1952	A-O	73⅞	Sale	73¾	74	16	54	76
West N Y & Pa 1st g 5s 1937	J-J	103¾	----	104	Dec'15	----	100⅞	102¾
Gen gold 4s 1943	A-O	80	83	82½	Dec'15	----	74½	82½
Income 5s d1943	Nov	32	----	20	Dec'15	----	17⅛	20
Wheeling & L E 1st g 5s 1926	A-O	----	102	100	100	2	96	101
Wheel Div 1st gold 5s 1928	J-J	95	----	95½	Nov'13	----	----	----
Exten & Impt gold 5s 1930	F-A	94⅞	----	94⅞	Dec'15	----	92	96¾
RR 1st consol 4s 1949	M-S	70¾	71	72	Dec'15	----	49	73
20-year equip s f 5s 1922	J-J	----	----	90	Apr'14	----	----	----
Winston-Salem S B 1st 4s 1960	J-J	86¼	88	88	Dec'15	----	82	89
Wis Cent 50-yr 1st gen 4s 1949	J-J	----	87¾	87	87	7	81	88
Sup & Dul div & term 1st 4s '36	M-N	----	89½	89⅝	89⅝	22	82⅞	89¾
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A-O	102½	103⅛	103	Nov'15	----	100⅛	103⅜
1st refund conv gold 4s 2002	J-J	80⅛	80½	80⅛	Dec'15	----	79¾	85½
6-year secured notes 5s 1918	J-J	100⅜	Sale	100⅜	100⅝	218	98⅞	101
Bk City 1st con 5s 1916-1941	J-J	100¾	102	100½	Oct'15	----	100¼	102
Bk Q Co & S con gu g 5s 1941	M-N	----	----	98	Apr'14	----	----	----
Bklyn Q Co & S 1st 5s 1941	J-J	98	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s 1950	F-A	100¼	Sale	100¼	100½	15	98¼	101½
Stamped guar 4-5s 1950	F-A	*100	101	100½	100¾	10	98	101¼
Kings County El 1st g 4s 1949	F-A	82½	83⅝	83½	Dec'15	----	79	83½
Stamped guar 4s 1949	F-A	82¼	83¾	82	Nov'15	----	79	82½
Nassau Elec guar gold 4s 1951	J-J	75	75½	75	75	2	73	78
Chicago Rys 1st 5s 1927	F-A	97	Sale	97	97¼	8	92¾	97⅝
Conn Ry & L 1st & ref g 4½s 1951	J-J	----	----	101⅞	June'12	----	----	----
Stamped guar 4½s 1951	J-J	96⅛	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s 1932	J-J	76	77	77	77½	10	65¾	79
Ft Smith Lt & Tr 1st g 5s 1936	M-S	----	----	84	Jan'14	----	----	----
Grand Rapids Ry 1st g 5s 1916	J-D	100	----	100	June'14	----	----	----
Havana Elec consol g 5s 1952	F-A	----	87	87	Dec'15	----	87	87
Hud & Manhat 5s Ser A 1957	F-A	75	75½	75	75½	28	70	79⅞
Adjust income 5s 1957	----	31	Sale	30½	31¼	72	24⅛	33¾
N Y & Jersey 1st 5s 1932	F-A	----	----	100¼	Dec'15	----	100	100¼
Interboro-Metrop coll 4½s 1956	A-O	76⅜	Sale	76⅜	77	106	73¼	79½
Interboro Rap Tran 1st 5s 1966	J-J	99½	Sale	99⅜	99½	322	96¼	99½
Manhat Ry (N Y) cons g 4s 1990	A-O	92	Sale	92	92	75	82	92⅝
Stamped tax-exempt 1990	A-O	91½	92	92	92	4	85	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J-D	98	----	100	Dec'15	----	97½	101
Col & 9th Av 1st gu g 5s 1993	M-S	----	100	100	Nov'15	----	94	100
Lex Av & P F 1st gu g 5s 1993	M-S	----	99⅞	99	Dec'15	----	98½	99¾
Met W S El (Chic) 1st g 4s 1938	F-A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	101⅛	Aug'15	----	101⅛	101⅛
Refunding & exten 4½s 1931	J-J	----	92¼	92⅝	Feb'15	----	92⅝	92⅝
Minneap St 1st cons g 5s 1919	J-J	100	----	100½	Nov'15	----	100½	100½
Montreal Tramways 1st & ref 30-year 5s Ser A 1941	J-J	----	95	91½	Nov'15	----	86	94¼
New Orl Ry & Lt gen 4½s 1935	J-J	----	----	78	Feb'15	----	78	78
N Y Rys 1st R E & ref 4s 1942	J-J	73	Sale	73	73¾	40	68	74⅛
30-year adj inc 5s a1942	A-O	54½	Sale	53¾	55	405	47	55⅝
N Y State Rys 1st cons 4½s 1962	M-N	84¾	85⅞	86	Apr'15	----	84	86
Portland Ry 1st & ref 5s 1930	M-N	94	96¾	95	95	5	95	99⅛
Portld Ry Lt & P 1st ref 5s 1942	F-A	----	80	80	Sep'15	----	80	80
Portland Gen Elec 1st 5s 1935	J-J	----	----	100	May'15	----	100	100
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	100	Sep'15	----	100	100
Third Ave 1st ref 4s 1960	J-J	83	Sale	82¾	83	10	78	85⅛
Adj inc 5s a1960	A-O	80⅜	Sale	79⅞	81	41	75	82
Third Ave Ry 1st g 5s 1937	J-J	107½	109¾	107½	Dec'15	----	104½	107½
Tri-City Ry & Lt 1st s f 5s 1923	A-O	98	99⅛	98	98¾	20	94⅞	99⅝
Undergr of London 4½s 1933	J-J	----	94	95½	J'ly'14	----	----	----
Income 6s 1948	----	----	70	70	Dec'15	----	70	70¼
Union Elev (Chic) 1st g 5s 1940	A-O	----	----	84	Oct'08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	----	----	74	Oct'15	----	65	75
United Rys St L 1st g 4s 1934	J-J	62¼	70	64	64	5	60	64
St Louis Transit gu 5s 1924	A-O	59	----	59⅜	Mar'15	----	59⅜	59⅜
United RRs San Fr s f 4s 1927	A-O	47¼	Sale	44	47¼	71	40	55⅝
Va Ry & Pow 1st & ref 5s 1934	J-J	90½	91	90¾	91	4	82	91
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	103	----	103	Sep'15	----	103	103
Bklyn Un Gas 1st cons g 5s 1945	M-N	104½	----	104½	Dec'15	----	103	105
Buffalo City Gas 1st g 5s 1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s 1932	J-J	90	98	97	Feb'15	----	97	97
Consol Gas conv deb 6s 1920	Q-F	122⅛	Sale	120½	122⅛	130	109⅝	122⅛
Detroit City Gas gold 5s 1923	J-J	100⅝	102	100⅝	Nov'15	----	99½	101
Detroit Gas Co cons 1st g 5s 1918	F-A	99	----	98½	Nov'15	----	98½	98½
Detroit Edison 1st coll tr 5s 1933	J-J	102¾	----	103¼	Dec'15	----	101¼	103½
Eq G L N Y 1st cons g 5s 1932	M-S	----	----	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100	Feb'13	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	102	----	102½	Dec'15	----	101	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	91	92	Mar'14	----	----	----
Kings Co El L & P g 5s 1937	A-O	102½	----	102⅝	102⅝	1	102⅝	104¼
Purchase money 6s 1997	A-O	115	----	115	115	1	113	115
Convertible deb 6s 1922	M-S	----	----	122½	Dec'12	----	----	----
Convertible deb 6s 1925	M-S	125	130	125¾	Dec'15	----	115	126
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	----	86¼	Oct'15	----	86¼	88
Lac Gas L of St L 1st g 5s e1919	Q-F	101	----	101½	Dec'15	----	100¼	101½
Ref and ext 1st g 5s 1934	A-O	100⅞	101	101	101	1	97	101½
Milwaukee Gas L 1st 4s 1927	M-N	91⅞	92½	92	92	2	90	92¼
Newark Con Gas g 5s 1948	J-D	103½	----	103⅜	Aug'15	----	103	103⅝
N Y G E L H & P g 5s 1948	J-D	104⅝	105	104⅝	105	7	101⅛	105
Purchase money g 4s 1949	F-A	85	Sale	85	85⅞	5	80	85⅞
Ed El Ill 1st cons g 5s 1995	J-J	107⅜	----	107	Oct'15	----	106¼	107½
NY&Q El L & P 1st con g 5s 1930	F-A	100¾	101½	101	Dec'15	----	99	101
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	July'09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	96⅞	Sale	96⅞	96⅞	9	91	97
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	91	93	91	Feb'15	----	88⅞	91
Pat & Passaic G & El 5s 1949	M-S	100½	----	99½	Oct'15	----	99½	99¾
Peop Gas & C 1st cons g 6s 1943	A-O	114⅝	115	114	Dec'15	----	110	115
Refunding gold 5s 1947	M-S	102⅛	102¼	102¼	102½	24	99⅞	102⅝
Registered 1947	M-S	----	----	99	Sep'13	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	102½	102¾	102½	102½	2	101	103
Con G Co of Chi 1st gu g 5s 1936	J-D	101	----	100½	Nov'15	----	99⅞	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	100¼	----	100⅛	Nov'15	----	99½	100⅛
Philadelphia Co conv 5s 1919	F-A	96	----	95	Oct'15	----	95	s96
Conv deben gold 5s 1922	M-N	88	91	96¾	June'14	----	----	----
Stand Gas & El conv s f 6s 1926	J-D	96¼	98½	96	96	5	88½	96
Syracuse Lighting 1st g 5s 1951	J-D	99¾	100	99⅞	Dec'15	----	99½	99⅞
Syracuse Light & Power 5s 1954	J-J	84	----	85½	June'12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 17.	Interest Period	Price Friday Dec. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Trenton G & El 1st g 5s 1949	M-S	100¼	----	101⅛	June'14	----	----	----
Union Elec Lt & P 1st g 5s 1932	M-S	----	----	100	Sep'15	----	97½	101
Refunding & extension 5s 1933	M-N	----	----	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s 1950	J-J	102¼	----	102¼	Mar'15	----	96	102¼
Utica Gas & Elec ref 5s 1957	J-J	----	----	98	Aug'15	----	98	98
Westchester Ltg gold 5s 1950	J-D	103⅜	----	103⅜	Nov'15	----	101	103½
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	83	84	82⅜	82⅝	1	70	82⅝
Alaska Gold M deb 6s A 1925	----	113	Sale	112⅛	116	16	112⅛	150
Armour & Co 1st real est 4½s '39	J-D	92¾	Sale	92¾	93	28	90½	93½
Bush Terminal 1st 4s 1952	A-O	88½	----	88¼	Dec'15	----	84	88½
Consol 5s 1955	J-J	87	90	89	Nov'15	----	84½	90
Bldgs 5s guar tax ex 1960	A-O	86¼	87⅛	88	Dec'15	----	83	88
Chile Copper 10-year conv 7s 1923	M-N	131⅛	Sale	128⅝	132	185	111	141
Computing Tab-Rec s f 6s 1941	J-J	82¼	Sale	82	82½	63	81⅛	83½
Granby Cons M S&P con 6s A '28	M-N	103	Sale	102½	103	23	98	111
Stamped 1928	M-N	102½	102¾	102¼	103	59	102⅝	105
Great Falls Pow 1st s f 5s 1940	M-N	99½	Sale	99¼	99½	10	97	100
Inspir Cons Cop 1st conv 6s 1922	M-S	180	Sale	176	180½	145	97	190
5-year conv deb 6s 1919	J-J	175	183	177	177	10	94¾	186
Int Mercan Marine 4½s 1922	A-O	97⅛	Sale	94½	97½	135	30¼	97½
Certificates of deposit	----	96⅝	Sale	92	97⅝	4375	33½	97⅝
Int Navigation 1st s f 5s 1929	F-A	92½	----	89	90½	10	36	90½
Montana Power 1st 5s A 1943	J-J	94⅞	Sale	94¾	95⅛	61	88¾	95⅞
Morris & Co 1st s f 4½s 1939	J-J	*----	90	89	Nov'15	----	89	89
Mtge Bond (N Y) 4s ser 2 1966	A-O	----	----	83	Apr'14	----	----	----
10-20-yr 5s series 3 1932	J-J	----	94¾	100	July'14	----	----	----
N Y Dock 50-yr 1st g 4s 1951	F-A	72	----	74	74	5	71	75
Niag Falls Pow 1st 5s 1932	J-J	100⅝	101¾	101	Nov'15	----	100	101
Ref & gen 6s a1932	A-O	104¼	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s 1954	M-N	92	----	90	Nov'15	----	89½	91¼
Ontario Power N F 1st 5s 1943	F-A	95¼	Sale	95	95¼	2	93½	95⅝
Ontario Transmission 5s 1945	M-N	86	----	89	Dec'15	----	86⅛	90
Pub Serv Corp N J gen 5s 1959	A-O	90	Sale	89⅝	90¼	28	86¼	91
Ray Cons Cop 1st conv 6s 1921	J-J	----	128½	124	125	8	103	137
Sierra & S F Power 1st 5s 1949	F-A	----	90	92¼	Feb'14	----	----	----
Tennessee Cop 1st conv 6s 1925	M-N	119¾	Sale	119½	120	21	117	125
Wash Water Pow 1st 5s 1939	J-J	----	----	103½	Jan'14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A-O	102¼	103	101⅞	101⅞	1	99¾	102½
Conv deben 5s 1924	F-A	97	Sale	96⅞	97	7	92	97⅛
Am Cot Oil debenture 5s 1931	M-N	96½	Sale	96⅜	96⅝	4	91⅛	98
Am Hide & L 1st s f g 6s 1919	M-S	103½	Sale	103½	103½	11	100½	104½
Amer Ice Secur deb g 6s 1925	A-O	88	Sale	88	88	9	80	89½
Am Smelt Securities s f 6s 1926	F-A	s114	Sale	113½	114	309	103⅝	115½
Am Thread 1st coll tr 4s 1919	J-J	97⅜	98½	97½	97½	1	93½	98¼
Am Tobacco 40-year g 6s 1944	A-O	----	----	119½	Dec'15	----	115	121⅛
Registered 1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s 1951	F-A	----	93	94	Nov'15	----	94	98⅛
Registered 1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s 1919	J-J	66⅝	70	66⅛	66⅛	3	51⅞	70
Baldw Loco Works 1st 5s 1940	M-N	----	106	106	106	1	100¾	106½
Beth Steel 1st ext s f 5s 1926	J-J	102¾	103	102½	103	11	98½	103
1st & ref 5s guar A 1942	M-N	101⅝	Sale	101½	101⅞	211	85⅛	102⅛
Cent Leath 20-year g 5s 1925	A-O	100½	Sale	100½	101	111	96⅞	101⅞
Consol Tobacco g 4s 1951	F-A	----	98½	97¾	Jan'15	----	97¾	97¾
Corn Prod Ref s f g 5s 1931	M-N	98⅝	100	98⅛	Dec'15	----	94¾	98⅛
1st 25-year s f 5s 1934	M-N	95¾	95⅞	95¾	96	9	92	97
Cuban-Am Sugar coll tr 6s 1918	A-O	101⅜	Sale	101⅜	101⅝	7	95	101¾
Distil Sec Cor conv 1st g 5s 1927	A-O	71	71½	71½	72	29	46¼	75
E I du Pont Powder 4½s 1936	J-D	101¼	101½	101⅛	101⅛	20	84	104⅝
General Baking 1st 25-yr 6s 1936	J-D	----	85	87½	July'14	----	----	----
Gen Electric deb g 3½s 1942	F-A	78⅝	79	78½	78½	2	74	79
Debenture 5s 1952	M-S	s105	Sale	104½	105	33	101½	106
Ill Steel deb 4½s 1940	A-O	91	Sale	91	91¾	52	82⅞	92⅛
Indiana Steel 1st 5s 1952	M-N	101¼	Sale	101¼	101½	18	99	102⅛
Ingersoll-Rand 1st 5s e1935	J-J	100	----	100	Oct'13	----	----	----
Int Paper Co 1st con g 6s 1918	F-A	102⅛	102¼	102⅛	102⅛	10	90¾	102½
Consol conv s f g 5s 1935	J-J	83	85	82½	83	5	78¾	83
Int St Pump 1st s f 5s 1929	M-S	73½	75	70	Nov'15	----	33	70
Certfs of deposit	----	73	Sale	73	74	29	52	77
Lackaw Steel 1st g 5s 1923	A-O	98	98⅜	98⅛	98⅝	223	89	98⅝
1st con 5s Series A 1950	M-S	91¾	Sale	91½	93½	161	65	97
Liggett & Myers Tobac 7s 1944	A-O	124½	Sale	124	125⅛	13	121¾	126
5s 1951	F-A	101⅜	Sale	101⅜	101¾	13	99½	102½
Lorillard Co (P) 7s 1944	A-O	124	124¾	124	124	4	119	124½
5s 1951	F-A	100⅛	Sale	100⅛	101¼	20	95⅝	102
Mexican Petrol Ltd con 6s A 1921	A-O	109	114¼	110	Dec'15	----	95½	110
1st lien & ref 6s series C 1921	A-O	110	Sale	108	110	9	95	110¼
Nat Enam & Stpg 1st 5s 1929	J-D	96¼	Sale	95¾	96¼	11	92	96¾
Nat Starch 20-yr deb 5s 1930	J-J	84	----	83	June'15	----	83	85
National Tube 1st 5s 1952	M-N	100⅝	100⅞	100⅝	100⅝	2	95	102
N Y Air Brake 1st conv 6s 1928	M-N	103¾	104⅛	104	104	3	90	104
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	99⅞	Sale	99⅞	99⅞	5	95¼	100
Interocean P 1st s f 5s 1931	A-O	95	96½	95	95	1	90	95⅛
Repub I & S 10-30-yr 5s s f 1940	A-O	96½	Sale	96⅜	97½	54	90½	97¾
Standard Milling 1st 5s 1930	M-N	95¾	96¼	97	Dec'15	----	88½	97
The Texas Co conv deb 6s 1931	J-J	104⅞	Sale	104⅞	105	15	97½	106
Union Bag & Paper 1st 5s 1930	J-J	78	80	79	Dec'15	----	75	80
Stamped 1930	J-J	78	----	91¼	Jan'13	----	----	----
U S Realty & I conv deb g 5s 1924	J-J	75	Sale	75	75½	8	65	77½
U S Red & Refg 1st g 6s 1931	J-J	19	24	25¾	Nov'15	----	20	30
U S Rubber 10-yr coll tr 6s 1918	J-D	103⅛	Sale	103⅛	103⅝	47	101⅛	103⅝
U S Steel Corp— s f 10-60-yr 5s coup d1963	M-N	103⅜	Sale	103⅜	104	230	99⅞	105
reg d1963	M-N	----	----	104¼	Dec'15	----	99¾	105
Va-Car Chem 1st 15-yr 5s 1923	J-D	98⅝	Sale	98⅝	98¾	26	89	99
Conv deb 6s e1924	A-O	102	102¼	102⅜	102½	9	96½	103¾
West Electric 1st 5s Dec 1922	J-J	102⅜	102½	102½	102¾	6	100¼	102¾
Westinghouse E & M s f 5s 1931	J-J	105	105⅛	105	105⅛	8	89⅞	105¾
Conv s f 5s (iss of 1915) 1931	----	136	139	134⅛	139	18	109¾	149½
10-year coll tr notes 5s 1917	A-O	101¼	----	101¼	101¼	1	93¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	91½	----	92	July'14	----	----	----
Debenture 5s a1926	M-S	85	88	85	Oct'15	----	75	86
Col F & I Co gen s f g 5s 1943	F-A	93½	95	95	Nov'15	----	87	95
Col Indus 1st & coll 5s gu 1934	F-A	74½	76	74½	74½	3	70	80
Cons Ind Coal Me 1st 5s 1935	J-D	20	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	90¾	92⅛	90¾	90¾	2	88¼	92⅛
Continental Coal 1st g 5s 1952	F-A	----	----	99⅛	Feb'14	----	----	----
Gr Riv Coal & C 1st g 6s h1919	A-O	----	94¾	102⅝	Apr'06	----	----	----
Kan & H C & C 1st s f g 5s 1951	J-J	----	----	90	July'15	----	90	90
Pocah Con Collier 1st s f 5s 1957	J-J	89	Sale	88¾	89	4	85¼	99¼
St L Rock Mt & P 5s stmpd 1955	J-J	84	----	84½	Nov'15	----	82	84½
Tenn Coal gen 5s 1951	J-J	102	102¾	102⅞	Dec'15	----	100	103⅛
Birm Div 1st consol 6s 1917	J-J	101⅝	102¼	102	102	2	99⅞	102¼
Tenn Div 1st g 6s a1917	A-O	101⅝	----	102	102	1	100¼	102
Cah C M Co 1st gu 6s 1922	J-D	----	106	101	Dec'14	----	----	----
Victor Fuel 1st s f 5s 1953	J-J	----	75	73	Apr'14	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M-S	86	88½	88½	Dec'15	----	82	90¼
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90⅞	Sale	90⅝	91	43	86½	91½
Convertible 4s 1936	M-S	100	----	100¼	100½	15	91¾	101
20-yr convertible 4½s 1933	M-S	106¾	Sale	106⅜	107	200	96	109¼
Cent Dist Tel 1st 30-yr 5s 1943	J-D	101½	101¾	101¼	101½	34	98⅜	102⅛
Commercial Cable 1st g 4s 2397	Q-J	----	----	88¼	June'14	----	----	----
Registered 2397	Q-J	----	84	79	Apr'14	----	----	----
Cumb T & T 1st & gen 5s 1937	J-J	99½	Sale	99½	99½	2	95	99½
Keystone Telephone 1st 5s 1935	J-J	*94½	----	95	Nov'15	----	95	95
Metropol Tel & Tel 1st s f 5s 1918	M-N	101⅛	----	101½	Nov'15	----	100	101½
Mich State Telep 1st 5s 1924	F-A	100	101¼	100	Dec'15	----	97¼	100
N Y & N J Telephone 5s g 1920	M-N	100½	----	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s 1939	M-N	98½	98¾	98¼	98⅞	52	94	99
Pac Tel & Tel 1st 5s 1937	J-J	99¾	Sale	99½	99⅞	54	94¾	100
South Bell Tel & T 1st s f 5s 1941	J-J	99⅞	Sale	99½	99⅞	25	96¼	100
West Union coll tr cur 5s 1938	J-J	101¼	Sale	101¼	101⅜	2	95	101½
Fd and real est g 4½s 1950	M-N	94½	Sale	94½	94½	1	88⅛	95½
Mut Un Tel gu ext 5s 1941	M-N	----	----	104	June'11	----	----	----
Northwest Tel gu 4½s g 1934	J-J	90	----	90½	Mar'15	----	90½	90½

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec 15	Thursday Dec 16	Friday Dec 17	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1914. Lowest.	Range for Previous Year 1914. Highest.
							Railroads				
*106¼ 107	*105½ 106	106 106	*106 106½	*105¼ 106	---- ----	10	Atch Topeka & Santa Fe..100	92¾ Feb 23	109⅜ Nov 1	88¼ Nov	100 July
*101½ 102	*101¼ 102	*101½ 102	*101 101¾	Last Sale	101½ Nov'15	------	Do pref..........100	97 Jan 15	101½ Nov19	97⅜ Jan	101⅜ Feb
*187 190	*187 188½	*187 191	188 188	188½ 188½	---- ----	15	Boston & Albany..........100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
81½ 82	81½ 82½	81 81½	82 82	81 81½	81⅝ 81⅝	79	Boston Elevated..........100	73 June16	96 Jan 5	77 May	101¼ July
*---- 129	*---- 129	130 140	130 130	*---- 129	---- ----	251	Boston & Lowell..........100	109 Feb 26	138½ Oct 27	150 Dec	179 Feb
33¼ 34	33½ 34	*33 34	33 34	34 34	33 33¼	191	Boston & Maine..........100	20 Feb 13	37½ Oct 11	30½ July	55 Jan
*---- 230	*---- 235	*---- 235	*---- 230	Last Sale	230 Dec'15	------	Boston & Providence..........100	225 Jan 5	240 June26	225 May	255 Jan
*---- 5	*---- 5	*---- 5	*---- 5	Last Sale	6 Dec'15	------	Boston Suburban Elec Cos..	6 Dec 2	10 Mar24	7 Mar	7½ Feb
*40 ----	*40 ----	*40 ----	*40 ----	Last Sale	40 Nov'15	------	Do pref..........	40 Sep 21	56 Mar23	50 July	60 Jan
*5 ----	*5 ----	*5 ----	*5 ----	Last Sale	5 Dec'15	------	Boston & Worc Electric Cos..	5 Nov24	9 Sep 1	----	----
*45 47	*45 47	*45 47	*45 47	Last Sale	45 Nov'15	------	Do pref..........	39 Jan 20	47 July15	35 July	40 Jan
*---- 157¾	*---- 157¾	*---- 157¾	*---- 157¾	Last Sale	160 Sept'15	------	Chic Junc Ry & U S Y...100	157 Feb 13	160 Sep 9	160 Mar	163 Jan
*105 ----	*105 ----	*105 ----	z104 104	104 104	---- ----	46	Do pref..........	101½ July 9	110 Apr 21	103 Dec	107 June
*155 160	*155 160	*155 160	160 160	*157 160	155 155	11	Connecticut River..........100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
70¼ 70¼	70¼ 70¼	70½ 70½	*70½ ----	70¾ 70¾	72 72	48	Fitchburg pref..........100	51 Feb 9	76 Nov 5	75 July	93 Jan
*119 ----	*119 ----	*119 ----	*119 ----	Last Sale	120 Dec'15	------	Georgia Ry & Elec stampd100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*86 86¾	*86 86¾	*86 86¾	*86 86¾	Last Sale	86 Dec'15	------	Do pref..........100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
*101 101½	101 101	*100 100¼	100 100¼	100 100	---- ----	88	Maine Central..........100	92 Mar 4	103½ Nov16	90⅞ Jan	99 Mar
*6¾ 7½	7 7	*6⅞ 7½	*6½ 7½	*6¼ 7	---- ----	110	Mass Electric Cos..........100	4⅞ June 7	10 Sep 24	9 Apr	14 Jan
*35 37	35½ 36	*36 ----	*35 36	*35 36	35 35	81	Do pref stamped..........100	33 July21	56 Jan 6	54 Dec	66½ Jan
74½ 75¼	74 74½	74⅛ 75⅝	74 75½	74½ 75	*74 74¾	444	N Y N H & Hartford..........100	43 Feb 25	87¾ Oct 11	49⅞ July	77⅞ Jan
*97 ----	*97 ----	98 98	*97 ----	*97 ----	---- ----	10	Northern New Hampshire.100	89 Oct 1	98 Apr 29	100 May	112 Feb
*151 ----	*151 ----	z150 150	*150 ----	*150 ----	150½ 150½	17	Old Colony..........100	140 Aug 3	157 Apr 9	140 July	165 Jan
25 25	*26 29¼	*26 29¼	*25 29	*26 29¼	---- ----	1	Rutland, pref..........100	15 Mar17	30 Nov23	19 May	30 Jan
*137 147¾	*136⅛ 136¾	136½ 136½	*137¼ 137¾	*136 136¾	---- ----	5	Union Pacific..........100	116½ Jan 4	141⅜ Nov19	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	81⅞ Nov'15	------	Do pref..........100	79¾ Mar11	81⅞ Oct 26	82 Apr	85 Jan
*116 120	*116 120	*115 120	*115 120	Last Sale	116 Dec'15	------	Vermont & Massachusetts.100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
*64 ----	*64 ----	64½ 65	64⅞ 65	64⅞ 65	64½ 65	685	West End Street..........50	61 May15	72½ Jan 25	65 Nov	75 Jan
*82 83	*82 83	82½ 83	83 84	*83 84	83½ 84	159	Do pref..........50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
71 71	*70½ 72	70¾ 71¼	*71 72	*70½ 71½	---- ----	175	Amer Agricul Chemical..100	48 Jan 5	73¾ Nov 8	47¼ Jan	59¼ Mar
99½ 99½	99⅛ 99¾	99 100	99½ 99¾	99½ 100	99½ 99½	438	Do pref..........100	87½ Mar25	101½ Nov20	89 Dec	98 June
2 2⅛	2 2	2 2	2 2⅛	2 2	2 2	1,285	Amer Pneumatic Service..50	1¾ Mar17	4½ Oct 25	2 Dec	4 Jan
14 14	13¾ 13¾	*13 14	14 14	14 14	14 14	131	Do pref..........50	13¼ Dec 10	19½ Jan 9	17 Jan	22 Jan
115⅛ 116	115½ 115¾	115 115½	115½ 116½	115¾ 116¾	115½ 115½	167	Amer Sugar Refining..........100	100 Feb 24	119½ Nov 5	97¼ Mar	110¼ Jan
118½ 118½	119 119	118 118	118 118	118 118½	118 118	122	Do pref..........100	109 Feb 5	119 Dec 8	108 Mar	115 Dec
128½ 128¾	128 128½	128¼ 128⅝	128½ 128⅞	128¼ 128¾	128⅝ 128½	2,193	Amer Telep & Teleg..........100	116 Jan 4	130½ Nov 4	112 Nov	124 Jan
48 48	48 48	48 48	---- ----	47 47	---- ----	54	American Woolen tr ctfs	16½ Apr 6	57¼ Oct 20	14 Mar	15 Mar
97½ 98½	98 98	97½ 98	97½ 98	95¾ 96	96½ 96½	563	Do preferred tr ctfs....	77 Feb 5	99½ Oct 4	72¾ Mar	83 Jan
*65 66½	*---- 67	*64½ 67	*---- 67	Last Sale	66 Dec'15	------	Amoskeag Manufacturing....	50⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*100 101	100 100	100¼ 100¼	*100 101	*100¼ ----	---- ----	105	Do pref..........	97½ May25	101 Feb 6	97¾ June	100½ June
30¾ 31½	30½ 30¾	30½ 30½	30⅝ 31	30⅝ 31⅜	30⅝ 31¼	1,799	Atl Gulf & W I S S Lines.100	4 Feb 24	36 Nov 4	5 Feb	9 Jan
44¼ 45	43 44	43½ 43¾	44¼ 45	44½ 45½	44½ 45	1,508	Do pref..........100	9⅞ Mar12	49 Nov 4	13½ May	16¾ Jan
9¾ 9⅞	9¼ 9¼	9¼ 9½	*9¼ 9⅜	9⅛ 9⅛	---- ----	210	East Boston Land..........10	8½ Dec 2	13¼ Apr 5	9½ Dec	14½ Feb
242 242¼	242 242	242 242	242 242	242¼ 242½	242¼ 242¼	376	Edison Electric Illum..........100	230 May10	260 Jan 22	234 Nov	265 Mar
174½ 174½	*174½ 175	175 175	*172½ 174	*172½ 174	---- ----	78	General Electric..........100	138¼ Feb 26	184½ Oct 4	137 Dec	150½ Feb
*98½ 99	99 99	*98½ 99	99 99	99 99	99 99	136	McElwain (W H) 1st pref.100	96½ Aug 25	104 Mar29	98½ Nov	102 Jan
84½ 85¼	84¼ 84¼	84¼ 84¼	84 84½	84½ 85½	85½ 86	977	Massachusetts Gas Cos..........100	78 Apr 8	94 Aug 5	76¼ Nov	94⅜ Feb
84¾ 84¾	84 84½	84½ 84¾	84½ 84¾	84½ 84¾	84¾ 85	521	Do pref..........100	84 Nov16	92½ Jan 28	85 Nov	96 Mar
*165 170	*165 170	*160 168	*163 168	*164½ 168	165 165	3	Mergenthaler Linotype..........100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*2 2¾	*2 2¾	*2 2¾	*2 2¼	Last Sale	2½ Dec'15	------	Mexican Telephone..........10	¼ Apr 20	3 Sep 10	2¼ May	3 Jan
*15 ----	*15 ----	*15½ ----	*15 ----	*15 ----	16 16	50	Mississippi River Power..100	10 June 4	16 Dec 17	18 July	38 Feb
*42 ----	*42 ----	*42 ----	*42 ----	Last Sale	40 Dec'15	------	Do pref..........100	35 Feb 23	46½ Jan 26	55 June	70 Jan
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30 Nov'15	------	New Eng Cotton Yarn..........100	20 Apr 15	30 Nov26	20 Apr	30 Jan
*51 60	*51 60	*51 60	*51 60	Last Sale	51 Dec'15	------	Do pref..........100	25 July 1	55 Dec 2	38 Dec	69 Jan
131½ 131½	131½ 132	*131½ 132	132 132	*131⅛ 131¾	131½ 131½	59	New England Telephone..100	z127¼ June16	143 Jan 29	128 Nov	141 Feb
164 164	*164 166	165 165	165 165	166 166	---- ----	156	Pullman Company..........100	150 Feb 24	170 Oct 23	148 Dec	159 Jan
*16 16⅜	*16 16½	*16 16½	16 16¼	16 16	---- ----	105	Reece Button-Hole..........10	15 Sep 27	18¼ Jan 2	16 Jan	20⅛ July
125½ 126¼	125½ 126	125 125½	125 126	125 125¼	125⅛ 125⅛	254	Swift & Co..........100	104¾ Jan 4	128 Nov16	101½ Nov	107¾ Mar
*34¼ 35¼	*34¼ 35½	*34½ 35	*34½ 35	*34½ 35¼	34½ 34½	20	Torrington..........25	28 Mar 8	35¾ Oct 29	27 Feb	31 May
29¾ 29¾	*29 30	*29 30	*29 30	*29 30	30 30	29	Do pref..........25	26 Mar25	30¼ Sep 8	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1⅛ Oct'15	------	Union Copper L & M..........25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
146½ 148½	146½ 147	147 148	147¾ 148	148 151	148 149⅛	2,573	United Fruit..........100	110 Feb 25	163 Nov17	z113 Dec	173 Feb
51 51½	50⅞ 51½	z50¼ 51	50⅝ 51	50¾ 51	50½ 50¾	1,769	United Shoe Mach Corp..25	48 Aug 17	65 May24	52¼ Dec	61¾ June
29 29	28⅞ 29¼	*28⅞ 29½	28¾ 29	29 29	28¾ 29	596	Do pref..........25	28 Mar27	30 Aug 31	28 Jan	30⅛ July
85¾ 86½	85⅛ 86	85½ 86½	86⅜ 87	85 86⅛	84⅝ 85½	5,346	U S Steel Corporation..........100	38 Feb 1	88½ Nov 1	48 Dec	67¼ Jan
116 116	116 116¼	*116 116½	115⅞ 115⅞	*116 116½	---- ----	42	Do pref..........100	102¼ Jan 27	117¼ Oct 30	103¼ Dec	112⅜ Jan
11⅝ 12	11 11¾	11¼ 11⅞	11¾ 12⅝	11¾ 12½	11½ 12	24,229	Ventura Consol Oil Fields..5	10⅞ Nov10	14⅝ Nov17	----	----
							Mining				
*1½ 1¾	*1½ 2	1⅞ 1¾	2 2	*1⅞ 2	*1⅞ 2	320	Adventure Con..........25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
95 95	92½ 94	*92⅝ 95	95 96½	96 96	z93½ 94	555	Ahmeek..........25	92½ Dec 13	103 Aug 27	239¾ Apr	300 Mar
22⅝ 23⅜	22½ 23½	23¾ 24	24⅛ 25	24⅛ 24¾	23¼ 25½	17,900	Alaska Gold..........10	21½ Dec 9	40¾ Apr 22	19 July	28¾ May
*1 1½	*1 1½	1¾ 2	2 2	*1⅝ 1¾	*1⅞ 1¾	350	Algomah Mining..........25	.45 Feb 10	4¾ Apr 22	½ Dec	1¾ Jan
55 55	55⅛ 55½	55 56½	56 56¾	55⅛ 55⅛	55¼ 55½	290	Allouez..........25	35½ Jan 5	60 Nov16	34½ Jan	43¾ Feb
63¾ 65⅝	63¼ 64¾	63½ 66⅞	66 67¼	64⅝ 66⅝	64⅝ 65¾	18,968	Amer Zinc, Lead & Smelt..25	16¾ Jan 4	72¼ Nov26	12¼ Nov	2 Jan
6¾ 7	6¾ 6⅞	6¾ 7¼	7¼ 7½	7 7¼	7¼ 7¼	1,380	Arizona Commercial..........5	3¼ Jan 4	9½ Apr 22	2½ Nov	6 5/16 Mar
*3 3¼	*2⅞ 3⅛	*3 3½	*3 3¼	2¼ 3	2¼ 2¾	2,785	Butte-Balaklava Copper..10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
69 71	69¾ 70¾	70½ 72½	71⅝ 72¾	z63 64⅛	62¾ 63⅞	9,972	Butte & Sup Cop (Ltd)..10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
66 67¼	66¼ 67	66½ 67¼	67 68	67 67¾	66 67	1,816	Calumet & Arizona..........10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
535 535	528 535	530 540	540 540	540 540	540 540	82	Calumet & Hecla..........25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
16 16	16 16	16 16	16 16	16 16	16 16	305	Centennial..........25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
52¾ 52¾	52¼ 52¾	52⅝ 53	54 54	*51 51½	*51½ 52	355	Chino Copper..........5	32⅞ Jan 6	57 Nov17	30¼ Dec	43½ Feb
55 56	55¼ 56	55½ 56½	57 57½	56½ 57	55½ 56¾	2,089	Copper Range Cons Co..100	30 Jan 13	63¾ Nov17	29 Dec	40¾ Feb
4 4	3¾ 4	*3⅜ 4	4 4	3⅞ 3⅞	*3⅝ 4	315	Daly-West..........20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
14½ 15	14¾ 15	14½ 15¼	15 15½	14⅞ 15¼	14⅞ 15	3,980	East Butte Copper Min..10	8½ Jan 5	16½ Dec 7	8 Dec	13 Jan
*9¼ 9½	9 9¼	9 9	9 9¼	*9 9¼	9¼ 9¼	600	Franklin..........25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
75¼ 78⅛	76 77½	77½ 78½	78 79½	79 79¼	79¼ 79¼	1,215	Granby Consolidated..........100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
43¼ 46¼	45¼ 46	45 45¾	45¼ 46	45 46	*44¾ 45	1,989	Greene Cananea..........100	23¼ Feb 1	47½ Nov23	21¼ Apr	42⅜ Feb
15⅛ 16	15¼ 15¼	15 15½	15 16	15½ 15½	15¾ 15¾	374	Hancock Consolidated..........25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*28½ 30	*28½ 30	*28½ 30	*29 ----	Last Sale	29½ Dec'15	------	Hedley Gold..........10	26½ Oct 27	29¾ Jan 19	28 July	30 Ma
*5 5½	*5 5½	5 5	*5¼ 5¾	5 5	5 5	135	Indiana Mining..........25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
47¾ 48¾	48¼ 48¾	48¼ 49½	49½ 50½	49½ 50⅛	48¼ 49	3,001	Island Creek Coal..........1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
*88¾ 90	*88¾ 90	89 89	89 89½	*89¼ 90	*89½ 90	100	Do pref..........1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
25 25	25 25½	25 27½	27½ 28	26¾ 27½	27 27	1,160	Isle Royale Copper..........25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
4¾ 4 13/16	4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4½ 4⅝	575	Kerr Lake..........5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	295	Keweenaw Copper..........25	1½ Aug 23	4½ Apr 26	2⅛ May	4 15/16 Feb
15½ 15¾	15 15½	15½ 17⅝	18 18½	17⅝ 18¾	18 18¾	11,071	Lake Copper Co..........25	5½ Jan 27	18¾ Dec 16	4¾ Nov	10½ Jan
*5 5½	*5¼ 5½	5¼ 5¼	5¼ 5½	*5 5½	*5 5½	195	La Salle Copper..........25	3⅛ Jan 7	9 Apr 23	3 1/16 Dec	5½ Feb
*1¾ 2	*1½ 2	2 2	2 2¾	2⅜ 2½	2⅜ 2 11/16	3,720	Mason Valley Mine..........5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
11¼ 11¼	10¾ 11¼	11 11¾	11¾ 12⅛	11½ 11½	11¼ 11¼	1,550	Mass Consol..........25	3 Jan 11	17 Apr 22	2 Mar	e5½ May
*3¾ 4	*3¾ 4	3¾ 4	4 4	4 4	4 4	165	Mayflower..........25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
33⅜ 33⅜	33⅛ 33⅛	*33⅛ 33¾	*33½ 33⅝	*33 33½	*33 33½	30	Miami Copper..........5	16¾ Jan 2	35¾ Oct 30	16¾ Dec	24⅛ Feb
2⅛ 2⅛	2 2	2 2	2 2	1 15/16 2	*1¾ 2	800	Michigan..........25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
83 84½	82½ 84	84 86	85¾ 86¼	85⅞ 87	86 89	2,773	Mohawk..........25	46¼ Jan 15	89⅜ Nov29	39 Apr	49½ Dec
16 16½	16¼ 16¼	15⅞ 15⅞	16 16	*15½ 16	15⅜ 15⅜	120	Nevada Consolidated..........5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
9½ 9½	9 9¼	9¾ 10¼	10 10⅜	10 10	9¾ 10	1,195	New Arcadian Copper..........25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
11½ 12	11¾ 11¾	11¾ 12	12 12	11¾ 12	---- ----	740	New Idria Quicksilver..........5	4 July10	13½ Aug 7	4 June	4 June
7¾ 7⅞	7⅞ 8	7¾ 7¾	7¾ 8	7¾ 8	7⅞ 7⅞	715	Nipissing Mines..........5	5⅛ Aug 9	8⅞ Nov29	5 July	8⅛ Feb
30⅛ 30⅜	29½ 30¼	30 30¾	30⅜ 31	30¼ 30½	30¼ 30¾	3,000	North Butte..........15	22¼ Jan 25	38⅞ Apr 26	19¾ Dec	30¾ Feb
*1¾ 2	*1⅝ 2	2 2½	2¼ 2½	2⅛ 2½	*2 2⅜	1,980	North Lake..........25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅝ Jan
1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 1¾	*1½ 2	150	Ojibway Mining..........25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
*3 3½	*3 3¼	3¼ 3¼	3¼ 3¼	3 3	*3 3½	360	Old Colony..........25	2¼ Nov29	7⅛ Apr 22	2⅝ Nov	5 3/16 Feb
57 57	57 58	58 58	z57½ 57½	57 57¾	*56¾ 57½	325	Old Dominion Co..........25	38½ Mar 8	61 Nov29	44 Dec	54 Feb
82½ 83	82 83	83 83	84 85	84½ 84½	83 83	179	Osceola..........25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
15¾ 15¾	15¾ 16	15¾ 16	15½ 15⅞	15¾ 16	15¼ 15⅞	630	Pond Creek Coal..........10	12 Jan 7	19⅝ Aug 13	12¾ Dec	20⅞ Jan
*83 85	83 83	82½ 84¼	84¾ 85	84½ 84¾	84½ 86	335	Quincy..........25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
*25 25¼	25 25⅛	25¼ 25¼	25¼ 25¼	*24 24½	24⅝ 24⅝	65	Ray Consolidated Copper..10	15¾ Jan 7	27⅜ Nov17	15 Dec	22½ Apr
57 57	56 57	56½ 56½	57 57	*56 57	*56 56½	142	St Mary's Mineral Land..25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
3⅛ 3⅜	3 3⅛	3¼ 3⅜	3¼ 3½	3⅛ 3¼	3 3¼	2,283	Santa Fe Gold & Copper..10	1 Mar17	5 Oct 22	1 Jan	2¼ Jan
7½ 7½	7¾ 7¾	7½ 7¾	7¾ 7¾	7½ 7½	7½ 7½	310	Shannon..........10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
33⅝ 34¼	33¼ 33⅞	33⅜ 34	33½ 33⅞	33¼ 34¼	33¼ 34	5,350	Shattuck-Arizona..........10	18¾ Jan 5	38 Nov17	18 Dec	29¾ Feb
*5⅜ 5¾	5½ 5½	5¾ 5¾	5½ 6⅛	5½ 5¾	5½ 5½	1,237	South Lake..........25	5¼ Nov 3	7¾ July27	----	----
22½ 24	23½ 24	24 25	24¾ 25	24 24½	23¾ 24	840	Superior..........25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
*2 2½	2 2	2 2	2 2	*2 2¼	2 2	490	Superior & Boston Copper..10	1 Mar 3	4½ Apr 29	1¼ Nov	2 15/16 Jan
46½ 47½	45 46½	46 48¼	48½ 49	47 47	*47½ 48½	545	Tamarack..........25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
9⅛ 9½	9 9½	9 10½	10 10½	9½ 10	9⅛ 9¼	3,535	Trinity..........25	2⅝ Feb 11	15½ Oct 13	2¾ Nov	5½ Jan
.33 .35	.33 .35	.33 .33	.33 .33	*.33 .39	.35 .35	1,800	Tuolumne Copper..........1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
43¾ 45	44½ 45	45 45½	45½ 46¼	45½ 45¾	45½ 46⅞	3,871	U S Smelt, Refin & Min..50	20 Feb 25	49½ June15	24⅛ Dec	43½ Feb
48¾ 49	48½ 49	48¾ 49	48¾ 49	48¾ 49	49 49	622	Do pref..........50	28 Jan 15	49 Nov29	40½ Apr	48⅞ Feb
*3⅛ 3⅜	3¼ 3¼	3⅛ 3¼	z3 3⅛	3 3	3 3	1,945	Utah-Apex Mining..........5	2 Jan 2	5⅝ June16	1⅛ Nov	2¾ Feb
*11½ 11¾	11⅝ 11⅞	*11½ 12	11¾ 12	11¾ 12	12 12	195	Utah Consolidated..........5	9¼ Feb 26	16⅜ June14	8¾ Jan	14 Feb
78¾ 79⅜	78⅞ 79¾	79 80½	80⅛ 80⅞	77½ 77½	77⅝ 78½	1,127	Utah Copper Co..........10	48¾ Jan 6	81⅛ Nov26	45⅛ Nov	59 June
*2½ 3	*2½ 2¾	2½ 2¾	*2½ 2¾	*2½ 2¾	2¼ 2½	405	Victoria..........25	1 Feb 26	4½ Apr 22	1 Mar	c2 15/16 May
*3½ 3⅞	3½ 3½	*3½ 3⅞	*3⅝ 3⅞	*3¼ 3⅝	*3½ 3⅞	50	Winona..........25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
*55½ 56	*55 56	56 57½	56 56½	57½ 57½	*56½ 56¾	85	Wolverine..........25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 2	Last Sale	1¾ Dec'15	------	Wyandott..........25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

* Bid and asked price. *a* Ex-dividend and rights. *b* Ex-stock dividend. *e* Assessment paid. *h* Ex-rights. *c* Unstamped. *z* 2s paid. *w* Half-paid

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 11 to Dec. 17, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s...1928	......	102¼	102¼	$1,000	99½	Jan	102½	Dec
Convertible 5s....1924	97	97	97	20,000	91	Jan	97	Nov
Anglo-French 5s	......	94¾	95	1,500	94¾	Dec	95	Dec
Amer Tel & Tel 4s...1929	90¾	90¼	90¾	54,000	86¾	Jan	91½	Nov
Convertible 4½s....1933	......	106½	107	5,800	95¾	Jan	108½	Nov
Atl G & W I S S L 5s.1959	77½	77¼	77¾	18,500	60	Jan	79	Nov
Central Vermont 4s..1920	80	80	80	1,500	68	June	80	Dec
C B & Q—S W Div 4s	99½	99½	99½	1,000	98¾	June	99½	Dec
Cumberland Telephone 5s.	98½	98½	98½	1,000	96¾	June	98½	Dec
K C M & B income 5s	......	72½	72½	8,000	59	Mar	75	Feb
Mass Gas 4½s.......1931	......	94¾	94¾	2,000	91	Aug	95	Nov
Miss River Power 5s..1951	......	80	80	3,100	70	July	80	Dec
N E Telephone 5s...1932	101¼	101¼	101¼	6,000	99½	Jan	102	Nov
Pond Creek Coal 6s..1923	......	94	94	1,000	91	Nov	98½	Aug
Swift & Co 5s.......1944	......	98¾	98¾	7,000	94½	Feb	98¾	Nov
United Fruit 4½s...1923	......	97½	97½	1,000	93	Feb	99	May
4½s.........1925	......	96¾	96¾	1,000	90	Jan	96¾	Dec
West End 4s.......1917	......	99½	99½	1,000	99	Mar	99½	Oct
4s...........1916	99½	99½	99½	1,000	99¼	Jan	99½	Dec
Western Tel & Tel 5s.1932	99	99	99½	18,500	94¾	Mar	99½	Nov

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 11 to Dec. 17, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	......	385	385	33	345	June	390	Jan
Preferred 100	......	135	135	3	x130¼	Feb	138	May
Amer Shipbuilding....100	......	35½	37	240	26	Apr	48½	Aug
Preferred 100	......	81	82½	156	67½	Apr	82¾	Dec
Booth Fisheries, com..100	30	30	30	75	30	Feb	44	Aug
Preferred 100	72	72	74	536	68¾	Mar	81	Aug
Cal & Chic Canal & Dk 100	......	50½	50½	15	49	Nov	51	Sept
Chic Pneumatic Tool..100	78	76	79¾	376	45½	Feb	93¼	Aug
Chic Rys part ctf "2"	19	19	19	105	16	Oct	31¼	Jan
Chic Rys part ctf "3"	4	4	4	200	3	Oct	5½	Feb
Chicago Title & Trust.100	229	229	229	4	204	Aug	235	Nov
Commonwealth-Edison 100	144½	144	145½	407	132¾	June	146½	Nov
Diamond Match......100	106	106	108	1,210	90	Mar	121½	Nov
Illinois Brick.........100	......	83	84	342	60	Feb	84	Dec
Inland Steel..........100	......	365	365	25	159½	Jan	365	Dec
Kan City Ry & Lt com ctf	......	25	25	25	20	Apr	30½	Sept
Lindsay Light	6½	6¼	6½	2,225	3¼	Feb	7	Dec
National Carbon......100	......	165	165	40	119¾	Jan	165	Oct
Preferred 100	......	121½	121½	70	118¾	Mar	125	Sept
Pacific Gas & Elec Co..100	......	57¾	57¾	25	41	July	61½	Nov
People's Gas Lt & Coke 100	114	112	117½	1,294	112	Dec	123¾	Apr
Pub Serv of No Ill, com 100	106	106	107½	122	75	Jan	110	Nov
Preferred 100	......	101¼	101½	46	93¼	May	102	Nov
Quaker Oats Co.......100	......	300	305	230	225	Sept	330	Nov
Preferred 100	......	107	107	50	108	Apr	108	Oct
Sears-Roebuck, com....100	181	175	182	3,199	a131½	Mar	215	Jan
StewartWarnSpeedcom100	84	84	88	4,520	48½	Jan	92¾	Nov
Swift & Co..........100	125¼	124½	126¼	828	104¼	Jan	128	Dec
Union Carbide Co.....100	166	166	169¼	751	144½	Jan	172½	Dec
Union Switch & Sig....50	......	129	129	10	95	Mar	130	Oct
Ward, Montg & Co, pref..	114	113¾	115	118	110½	Jan	115	Dec
Bonds—								
Chicago City Ry 5s..1927	98¼	98¾	98¼	$13,000	96	June	99	Feb
Chic City & Con Rys 5s '27	......	72	72½	12,000	70	Mar	73	Mar
Chic Pneu Tool 1st 5s.1921	......	98	98	8,000	94	Feb	98	Mar
Chicago Rys 5s.......1927	97	97	97½	4,000	93	June	97½	Dec
Chic Rys 4s series "B"	76	75¾	76	31,000	69	Sept	77⅞	Mar
Chic Ry Ad Inc 4s..1927	......	39¾	39¾	100	35	July	48	Dec
Commonw-Edison 5s.1943	......	102½	102¾	12,000	100	Jan	102¾	Nov
Commonw Elec 5s.1943	......	101½	101¾	1,000	99½	May	101¾	Dec
Dia Match con deb 6s 1920	......	105½	106	7,000	101½	Feb	116	Dec
Metr W Side El 1st 4s.1938	73	73	73	5,000	70½	Oct	77	Feb
N W G L & Coke Co 5s.1928	......	99	99	500	99	Dec	100	Dec
Ogden Gas 5s.........1945	......	95	95½	8,000	92	Jan	95½	Dec
Peop Gas L & C ref g 5s 1947	......	102½	102¾	16,000	99¼	Jan	102¾	Dec
Pub Serv Co 1st ref g 5s 1956	94¾	94¾	95	11,000	87¾	Jan	95	Nov
South Side Elev 4½s.1924	88	88	88⅞	2,000	87	Oct	90	Apr
Swift & Co 1st g 5s..1944	......	98½	98¾	9,000	94½	Jan	98½	Nov

a Ex 50% stock dividend. x Ex dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 11 to Dec. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe..100	16¾	16½	17	400	15¼	Nov	24	Apr
Am Wind Glass Mach..100	29	28½	29¾	700	15¼	July	31	Oct
Preferred 100	130	126½	130	270	75½	May	130½	Nov
Caney River Gas......25	36½	33	37	2,265	23	July	37	Dec
Columbia Gas & Elec..100	15	14¾	16	4,855	8¼	Jan	16½	Nov
Harb-Walk Refrac com 100	......	70	70	100	45	Feb	70	Nov
Preferred 100	......	99	99½	240	97½	Mar	99½	Dec
Independent Brewing...50	......	3½	3½	105	2½	Aug	6	Apr
Preferred 50	......	17	17½	109	13½	Aug	22½	Jan
La Belle Iron Works...100	50½	50¼	53	295	27	Jan	59½	Nov
Lone Star Gas........100	93	93	93	76	91	Mar	108½	Apr
Mfrs' Light & Heat....50	52¼	52	52¾	798	46	May	53½	Nov
Nat Fireproofing com..50	12½	11¼	12¾	2,540	4½	Feb	13¼	Oct
Preferred 50	24½	23½	25	1,175	16	Feb	26	Nov
Ohio Fuel Oil...........1	17¾	17	18½	3,724	12	May	18½	Dec
Ohio Fuel Supply.......25	40	39	41¼	1,001	38	Nov	45	May
Oklahoma Natural Gas 100	75	73	75	420	57	Feb	75	Dec
Osage & Oklahoma Co.100	......	100	100	115	67¼	Feb	100	Dec
Pittsb Brewing com....50	5¾	5¼	5¾	345	3	Feb	8½	Nov
Preferred 50	......	18½	18¾	327	12	July	24¾	Jan
Pittsburgh Coal com...100	36½	35½	37½	1,735	16¼	Jan	42½	Oct
Pittsburgh Oil & Gas..100	8	8	8	230	4½	Aug	8½	Dec
Pittsburgh Plate Glass.100	......	116½	116½	10	104	Apr	119	Nov
Pure Oil common.........5	17½	17⅜	18⅜	3,861	13¼	May	18¾	Oct
San Toy Mining..........1	......	17c.	17c.	1,500	8c.	Apr	24c.	June
Union Natural Gas.....100	149½	141¼	150	445	128½	Aug	150	Dec
Union Switch & Signal..50	128	128	128¾	50	92	Apr	130½	Oct
U S Glass.............100	28	22	30	2,450	13	Aug	30	Dec
U S Steel Corp com....100	......	85½	86¾	140	38	Feb	88¾	Nov
West'house Air Brake..50	140	139	140½	915	116½	Mar	144	Sept
West'house Elec & Mfg.50	......	67	69½	280	32½	Feb	74½	Oct
West Penn Tr & W P pf 100	43	43	43	10	28	Oct	43	Dec
Bonds—								
Columbia G & E 5s..1927	......	76¾	76¾	$3,000	71	Mar	76¾	Dec
Independ Brewing 6s.1955	......	57	57	2,000	43	Aug	62	Nov
Pittsb & Birm Trac 5s 1929	......	99	99	1,000	98½	June	100¼	Feb
Pittsb Brewing 6s....1949	......	67	67	13,000	50¼	Apr	67	Dec
Pittsb Coal deb 5s...1931	96	96	96	500	90	Jan	97	Apr
West Penn Rys 5s...1931	......	100	100	1,000	96¾	July	100	Dec

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Dec. 11 to Dec. 17, both inclusive, compiled from the official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.......10	......	18½	18½	2	15¼	Jan	18½	Nov
American Gas of N J...100	121	120	121	25	100	Jan	123½	Dec
American Milling.........10	......	6¾	7	220	5	Apr	7	Dec
American Railways 50	......	29	31	43	24	Sept	36	Jan
Preferred 100	......	95	95	30	94	Oct	101	Jan
Baldwin Locomotive...100	......	116¾	118¾	20	30	Feb	154	Oct
Buff & Susq Corp v t c.100	32	25	32	901	11	May	32	Dec
Preferred v t c.......100	58½	55	59	1,885	36	May	59	Dec
Cambria Steel...........50	75¼	74	75¾	26,213	41	Feb	79½	Dec
Catawissa first pref.....50	......	53	53	6	50½	Sept	54	Jan
Second preferred 50	......	53	53	2	50½	Aug	53	Dec
Elec Storage Battery...100	66	65¼	69	890	47½	Jan	78½	Sept
General Asphalt........100	34½	34½	34½	175	24	Mar	37¼	Nov
Preferred 100	......	71½	72¾	37	60	Mar	74¾	Nov
Hunt & Bd Top, pref....50	14	14	14	4	8½	Apr	18	Sept
Insurance Co of N A....10	25	24½	25	943	21	Jan	25½	Nov
Keystone Telephone.....50	......	14¼	14¼	70	13	Aug	16	Apr
Preferred 50	......	66¾	66¾	1	61	Jan	69	Apr
Lake Superior Corp....100	9½	9¼	9 9-16	850	5	Apr	13½	June
Lehigh Navigation.......50	......	78¼	78½	216	71¼	May	80	Oct
Lehigh Valley...........50	......	80½	82½	98	65	Jan	82¾	Dec
Lehigh Valley Transit...50	......	18	18	300	13½	June	19¼	Nov
Preferred 50	......	37½	38½	126	26¾	Mar	39¼	Nov
Minehill & S H..........50	......	57	57	11	54½	July	57½	May
Northern Central........50	......	87	88	258	82	Sept	88	Dec
North Pennsylvania.....50	......	93	93	10	90	Feb	93	Dec
Penn Salt Mfg...........50	100	99½	100	689	80	Mar	108	Oct
Pennsylvania............50	58½	58¼	59¼	3,435	51¾	Feb	61½	Nov
Pennsylvania Steel.....100	......	62	62	5	34	Aug	100	Oct
Preferred 100	80½	80½	81½	153	49½	May	98	Oct
Philadelphia Co (Pitts).50	......	42½	44	237	29¾	Mar	48⅜	Oct
Preferred (5%).........50	43½	43½	43½	20	31	Mar	43½	Dec
Pref (cumulative 6%).50	43	42½	43	310	32	Mar	46	Sept
Philadelphia Electric.22½	28¾	27¾	29	13,405	23¼	Jan	29	Dec
Phila Rapid Transit.....50	......	19¾	19¾	20	7	May	20¾	Dec
Voting trust receipts.50	19¾	19⅝	20½	8,411	7¼	May	21¼	Dec
Philadelphia Traction...50	......	79½	80	267	70	July	80	Nov
Reading 50	80¾	79¾	82¼	1,208	70	May	85⅝	Nov
Tono-Belmont Devel......1	4½	x4½	5	5,853	3½	July	5 5-16	Nov
Tonopah Mining...........1	7	6¾	7¼	1,020	5	July	7⅜	Jan
Union Traction..........50	44¾	44½	45	492	30	May	47⅜	Dec
United Gas Improv't....50	88¾	88½	89¼	1,468	80¾	Jan	89½	Nov
U S Steel Corporation.100	85½	85	86¾	26,625	38	Feb	88¾	Nov
Warwick Iron & Steel...10	......	10¼	10½	50	9¼	July	11½	Aug
Welsbach Co...........100	......	44	45	105	35	Mar	45	Oct
W Jersey & Sea Shore...50	......	50¾	50½	32	47	Aug	50¾	Nov
Westmoreland Coal......50	67½	67½	67¾	205	58	Jan	67¾	Dec
Wm Cramp & Sons.....100	84½	84	86	620	18¾	Jan	91	Sept
York Railways...........50	9	9	9	115	6	July	9½	Nov
Preferred 50	......	33¾	33¾	15	28¾	July	34	Nov
Scrip.								
Cambria Steel scrip..1917	101½	101½	101½	250	95	Feb	101½	Oct
Bonds.								
Amer Gas & Elec 5s..2007	......	89½	89¾	$2,000	85	Jan	89½	Dec
do small..........2007	89½	87¾	89½	1,800	85	Jan	89½	Dec
Beth Steel p m 6s.....1998	......	119½	119½	5,000	115½	Jan	120	Dec
First ext s f 5s......1926	......	102¾	102¾	10,000	99	Jan	103¼	Aug
Cons Trac of NJ 1st 5s1932	......	101⅜	101⅜	1,000	100¼	Oct	102¾	Feb
Elec & Peop tr ctfs 4s.1945	81	81	81	10,000	73	Aug	83	Nov
do small..........1945	......	81	81	500	73	July	82¼	Nov
Harwood Electric 6s..1942	......	100¼	100¼	2,000	91¾	Sept	100⅜	Nov
Inter-State Rys coll 4s 1943	58	58	58½	39,000	57	July	60	Apr
do small..........1943	......	59	59	700	58	Mar	60	Apr
James F & Clear 1st 4s1959	91½	91½	92¼	6,000	86¼	July	93	Nov
Keystone Telep 1st 5s 1935	95¾	95¾	95¾	1,000	90	Jan	97	Nov
Lake Superior Corp 5s 1924	......	27	27	10,000	25½	Aug	45	Jan
Leh C & N cons 4½s.1954	101¾	101¾	101¾	36,000	97¾	Jan	102	Dec
Leh Val cons 6 regis...1923	......	110	110	2,000	108	Sept	110	Jan
Annuity 6s............	......	134	134	2,000	133½	Jan	136	Apr
Gen consol 4s.......2003	......	91¾	92	12,000	86¼	Aug	92	Nov
Gen consol 4½s.....2003	101¼	101¼	101¼	3,000	97	Feb	102½	Dec
Penn RR consol 4½s.1960	105½	105½	105⅝	18,000	102½	Aug	106¼	Nov
General 4½s........1965	100⅝	100⅝	100⅞	119,000	97	May	101¼	Nov
Pennsylvania Co 4½s.1921	......	101½	101½	20,000	100	Jan	101½	Dec
Pa & MdSteel cons 6s.1925	104½	104	104½	5,000	98	Jan	104½	Dec
People's Pass tr ctfs 4s 1943	83	82¾	83	7,000	76½	Oct	83	Jan
Phila Co 1st 5s.......1949	......	101	101	5,000	95	Mar	101	Nov
Cons & coll trust 5s.1951	......	88½	88¾	6,000	70	Mar	89	Nov
Phila Elec tr ctfs 5s..1948	......	104¾	105	23,000	100½	Jan	105	Dec
do small..........1948	......	103½	105¼	700	101	Jan	105½	Dec
Trust certifs 4s....1950	84	83	86¾	123,700	77¾	Jan	86¾	Dec
do small..........1950	......	83½	84	1,000	79	Jan	84¼	Nov
Reading general 4s...1997	94¾	94½	95	28,000	91	Aug	95¼	Nov
J-C collateral 4s...1951	......	95¼	95¼	2,000	90½	Jan	95⅜	Dec
Span-Amer Iron 6s...1927	......	102	102	12,000	100½	Jan	102½	Aug
Standard G & E 6s...1926	96	96	96	5,000	88¾	Apr	96	Dec
United Rys Invest 5s.1926	......	73½	73½	25,000	55	Mar	75	Oct
Welsbach Co 5s.......1930	94¼	94½	94¼	2,000	89	Jan	95¼	Dec
West N Y & Pa gen 4s 1943	82	82	82	2,000	74½	Oct	83	Dec
York Railways 1st 5s.1937	93	93	93	3,000	90	Nov	93	May

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 11 to Dec. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co...........100	11	10	11	474	5	Sept	12	Nov
First preferred........100	......	45	45	58	35	Nov	45	Dec
Second preferred.....100	29	25	29	747	20	Nov	29	Dec
Atl Coast L (Conn)....100	......	118	118	40	107	Sept	122	Nov
Arundel Sand & Gravel...	40	39	40	250	35	Dec	67	Dec
Preferred	......	93	93	5	80	Nov	93	Dec
Balt Electric pref.......50	......	45	45¼	60	42	Sept	45¼	Dec
Chalmers Oil & Gas......	5½	4½	5½	240	4½	Dec	5½	Dec
Preferred	5¼	4½	5¼	156	4½	Dec	5¼	Dec
Comas Cigar Machine Cor	......	5	10½	1,325	5	Dec	10½	Dec
Commercial Credit.....100	46	46	46	345	35¼	May	168	Apr
Consol G E L & Pow...100	115	115	115½	1,865	102¼	May	116	Dec
Preferred 100	115	115	116⅜	573	106½	Jan	116½	Dec
Consolidation Coal....100	......	99	99	50	92	Jan	100	Nov
Cosden & Co.............	12¾	11¼	13¾	19,867	5	Jan	13¾	Dec
Preferred	......	13	13	10	5¼	Mar	13	Dec
Davison Chemical pref.100	180	165	180	298	100½	May	180	Dec
Elkhorn Fuel...........100	18¾	18¾	19	691	16	May	22	June
Preferred 100	......	65	65	40	65	Dec	71	June
Georgia So & Fla 1st pf 100	77	77	77	2	67½	July	77	Dec
Second preferred.....100	65	65	65	1	65	Dec	65	Dec
Houston Oil trust ctfs.100	......	21	22½	726	10	Mar	25	Nov
Preferred trust ctfs..100	......	65	65½	40	54	Jan	67	Dec

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Monon Vall Trac	100	66	58	67	1,712	58	Dec	67	Dec
Preferred	100	80	74½	80	267	74½	Dec	80	Dec
Mt Vernon Mills V T pref.			52	52	2	52	Dec	55	Oct
do common		16	16	16	65	9	Oct	18	Nov
Norfolk Ry & Light	100		24½	25	345	23¾	Oct	25	Jan
Northern Central	50	89	87½	89	137	82	Aug	89	Dec
Pennsyl Wat & Power	100	73¼	73¼	75	495	63¼	Aug	75	Dec
Poole Eng & Mach		113	99	121	2,870	95	Dec	121	Dec
Sapulpa Refining		6½	6	7½	10,445	2	July	7½	Dec
Preferred		7½	6½	7¾	8,215	4½	Oct	7¾	Dec
United Ry & Electric	50	25½	24¼	25½	699	20½	June	27	Mar
Wayland Oil & Gas	5	4¾	4¼	5	6,130	2½	May	5	Dec
Bonds—									
Ala Coal & Iron 5s			74½	76	$2,000	70	Sept	77	Oct
Ala Co gen 6s			55	55	3,000	50	Dec	55	Dec
Small bonds			50	50	300	50	Dec	50	Dec
Atl Coast Line conv 4s '39		91½	91½	92	21,000	82½	Aug	92½	Nov
Baltimore Brick 5s			84	84	2,000	84	Dec	84	Dec
Balt Dry Dock & S B 6s			98	98	1,000	97½	Dec	98	Dec
Balt Sparrows P&C 4½s'53			95½	95¾	5,000	93	Aug	97	Jan
Central Ry cons 5s	1932		105	105	3,000	102½	Sept	105	Dec
Consol Gas gen 4½s	1954		95	95	5,000	92	Aug	95	June
Consol G E & P 4½s	1935	90	90	90½	20,000	85½	Sept	90½	Dec
Notes, small			100½	100½	400	98¼	Mar	100½	Sept
Consol Coal ref 4½s	1934		93	93	3,000	90	Jan	94	Mar
Refunding 5s	1950		91½	91½	5,000	86½	Sept	92	Dec
Convertible 6s	1923	103½	103½	104	4,000	99¼	Jan	104	Dec
Davison Chemical 6s	1932		102	102	1,000	97	Jan	102	Nov
Small bonds			102¼	102¼	500	98	Feb	102¼	Dec
Detroit & N W 4½s			88	88	4,000	88	Dec	88	Dec
Elkhorn Corporation 6s		97¾	97½	97¾	35,000	97¼	Nov	97¾	Dec
Elkhorn Fuel 5s	1918	100	100	100¼	57,000	92½	Jan	100¼	Dec
Fair & Clarks Trac 5s	1938	99½	99½	99½	8,000	98½	July	100	Feb
Fairmont Coal 5s	1931		96¼	96¼	2,000	94	Jan	96¾	Jan
Fla Cent&Penin cons 5s '43			103	103	1,000	100½	Sept	103	Dec
Ga Car & Nor 1st 5s	1929		103¼	103½	1,000	101	Jan	103½	Dec
Ga Sou & Florida 5s	1945		103½	103½	1,000	100	Aug	103½	Dec
Houston Oil div ctfs '23-25			81	81½	11,500	72¾	Apr	82½	Dec
Small certificates			81½	81½	500	73	Apr	81½	Nov
Md Electric Ry 1st 5s	1931		96½	96½	1,000	94	July	98¾	Jan
Metropolitan Street 5s '25			102¾	102¾	1,000	102¾	Dec	103	Mar
Monon V Trac 5s	1942		92½	92½	1,000	91	Dec	93	Dec
Mt V Mills V T notes			98	98½	2,000	98	Nov	99	Nov
N O Gt North 5s	1955		60	61	2,000	48½	Oct	61	Dec
N O Mobile & C 1st 5s	1960		55	55	9,000	33	Feb	55	Dec
N News & Old Pt 1st 5s '38		98½	98½	98½	1,000	95	Jan	98½	Dec
Norfolk Ry & Lt 5s	1949	96	96	96	1,000	94	Sept	97¼	Apr
Pennsy W & P 5s	1940		90¾	90½	13,000	88	Jan	92	Apr
United E L & P 4½s	1929		93	93	2,000	90½	July	93	Nov
United Ry & E 4s	1949		82½	82¾	17,000	79½	June	83	Nov
Income 4s	1949	61	61	61½	8,000	55	June	64	Nov
Funding 5s, small	1936	85	85	86	3,100	80½	July	87½	Jan
Notes 5s	1916		100½	100½	1,000	100	Jan	100¾	Apr
Va Md 5th series 5s	1926		103½	103½	1,000	101½	Jan	104	Apr
Va Ry & Power 5s	1934		91	91	5,000	82	July	91	Dec
Wash Balt & Ann 5s	1941		81¾	81¾	5,000	73½	Oct	81¾	Dec

Volume of Business at Stock Exchanges

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

Week ending Dec. 17 1915.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	296,288	$25,947,800	$1,982,500	$224,000	------
Monday	380,552	33,165,625	2,659,000	388,000	------
Tuesday	464,489	41,898,400	4,150,000	377,500	$9,000
Wednesday	623,902	57,934,700	3,441,000	2,437,500	------
Thursday	667,923	60,194,050	3,545,000	1,132,000	------
Friday	520,818	46,219,800	3,263,500	1,067,500	1,000
Total	2,953,972	$265,360,375	$19,041,000	$5,626,500	$10,000

Sales at New York Stock Exchange.	Week ending Dec. 17. 1915.	1914.	Jan. 1 to Dec. 17. 1915.	1914.
Stocks—No. shares	2,953,972	1,029,960	167,248,278	47,020,535
Par value	265,360,375	$85,829,400	$14,370,567,825	$4,109,150,769
Bank shares, par	$13,500		$256,400	$265,800
Bonds.				
Government bonds	$10,000		$7,000	$3,032,000	$685,600
State, mun., &c., bonds	5,626,500	336,000	33,968,000	33,249,500
RR. and misc. bonds	19,041,000	9,517,000	870,757,700	416,363,500
Total bonds	$24,677,500	$9,860,000	$907,757,700	$450,298,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 17 1915.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	26,162	$15,300	$15,870	$19,000	4,597	$39,000
Monday	28,212	13,000	16,228	71,800	9,654	90,300
Tuesday	32,772	16,400	22,757	135,700	12,864	41,700
Wednesday	41,421	23,500	14,336	176,100	14,828	63,100
Thursday	29,016	43,000	14,446	90,700	9,860	27,200
Friday	27,349	42,700	16,798	61,550	7,299	41,800
Total	184,932	$153,900	100,435	$554,850	59,102	$312,100

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new	£1	*18	18½
Atlantic Refining	100	685	695
Borne-Scrymser Co	100	285	295
Buckeye Pipe Line Co	50	*113	116
Chesebrough Mfg Cons	100	730	750
Colonial Oil	100	160	180
Continental Oil	100	275	280
Crescent Pipe Line Co	50	*48	52
Cumberland Pipe Line	100	60	65
Eureka Pipe Line Co	100	260	270
Galena-Signal Oil com	100	164	166
Preferred	100	135	140
Illinois Pipe Line	100	185	190
Indiana Pipe Line Co	50	*114	118
Internat Petroleum	£1	*13	13½
National Transit Co	25	*34	36
New York Transit Co	100	233	237
Northern Pipe Line Co	100	105	110
Ohio Oil Co	25	*183	186
Penn-Mex Fuel Co	25	*69	71

	Par	Per share. Bid.	Ask.
Pierce Oil Corp	25	*17	17½
Prairie Oil & Gas	100	428	432
Prairie Pipe Line	100	231	234
Solar Refining	100	320	325
Southern Pipe Line Co	100	235	240
South Penn Oil	100	377	382
Southwest Pa Pipe Lines	100	133	137
Standard Oil (California)	100	390	393
Standard Oil (Indiana)	100	545	548
Standard Oil (Kansas)	100	475	485
Standard Oil of Kentucky	100	355	365
Standard Oil of Nebraska	100	355	365
Standard Oil of New Jer.	100	547	550
Standard Oil of New Y'rk	100	230	233
Standard Oil of Ohio	100	555	565
Swan & Finch	100	130	140
Union Tank Line Co	100	87	89
Vacuum Oil	100	237	240
Washington Oil	10	*50	55
Bonds.			
Pierce Oil Corp conv 6s 1924		85	87

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	115
Preferred	100	99	101
Amer Machine & Fdry	100	90	98
British-Amer Tobac ord	£1	*15	16
Ordinary, bearer	£1	*15	16
Conley Foil	100	350	400
Johnson Tin Foil & Met	100	155	175
MacAndrews & Forbes	100	140	150
Preferred	100	99	101
Porto Rican-Amer Tob	100	200	210
Reynolds (R J) Tobacco	100	480	510
Preferred	100	119	123
Tobacco Products com	100	32½	34½
United Cigar Stores com	100	95	100
Preferred	100	110	125
Young (J S) Co	100	155	170
Preferred	100	105	110
Ordnance Stocks—Per Share.			
Aetna Explosives com	100	135	145
Preferred	100	89½	92
Amer & British Mfg	100	15	25
Preferred	100	70	80
Atlas Powder common	100	250	260
Preferred	100	97	100
Babcock & Wilcox	100	125	135
Bliss (E W) Co common	50	*370	400
Preferred	50	*73	83
Canada Fdys & Forgings	100	237	242
Canadian Car & Fdry	100	93	95
Preferred	100	106	110
Canadian Explosives com	100	380	415
Preferred	100	100	110
Carbon Steel common	100	64	74
1st preferred	100	75	82
2d preferred	100	60	64
Colt's Patent Fire Arms Mfg	100	890	925
Driggs-Seabury Ord Corp	100	y140	145
duPont (E I) de Nemours Powder com (new)	100	380	390
Preferred	100	99	103
Electric Boat	100	440	450
Preferred	100	440	450
Hercules Powder com	100	x375	390
Preferred	100	112	116
Hopkins & Allen Arms	100	50	60
Preferred	100	89	94
Lake Torpedo Boat com	10	*12	13
Marlin Arms com		33	35
Preferred		85	90
Midvale Steel & Ordnance		*73¾	74
Niles-Bement-Pond com	100	188	192
Preferred	100	100	104
Savage Arms	100	485	495
Scovill Mfg	100	430	445
Submarine Boat		*44	45
Winchester Repeat Arms	100	2425	2550

Short Term Notes.		Per Cent. Bid.	Ask.
Amer Locom 5s July 1916	J-J	100½	101¼
5s, July 1917	J-J	100½	101¼
Am T & T Sub Cos 5s 1916		100⅝	100⅞
Anaconda Copper 5s '17	M-S	101⅛	101⅜
Balt & Ohio 4½s 1917	J&D	101⅛	101⅜
4½s, 1918	J&D	101⅜	101⅞
Canadian Pac 6s 1924	M&S2	102¾	103
Ches & Ohio 5s 1919	J-D	98⅝	98⅞
Chic Elev Ry 5s 1916	J-J	95½	97
Chic & West Ind 5s '17	M&S	100	100¼
Consum Pow 6s 1917	M&N	99½	100½
Erie RR 5s, April 1916	A&O	100½	100¾
5½s April 1 1917	A-O	101⅜	101⅞
General Rubber 5s 1918	J&D	100⅜	100⅝
Hocking Valley 5s 1917	M-N	101	101¼
Int Harv 5s Feb 15 '18	F-A	101⅜	101⅝
Lackawanna Steel 6s'17	M-S	101	101¼
Minn Gen El 6s 1917	J&D	101	101½
New Eng Nav 6s 1917	M-N	99¼	99⅝
N Y N H & H 5s May 1 1916		100½	100¾
Pub Ser Corp N J 5s '16	M&S	100⅜	100⅝
Schwarz & Sulzb 6s '16	J-D	100½	100¾
Seaboard A L 5s 1916	M-S	100⅜	100⅝
Southern Ry 5s 1916	F-A	100¼	100½
5s Mar 2 1917	M-S2	100⅜	10[illegible]
Sulz&SonsCo6sJ'ne 1 '16	M-S	100⅜	100¾
UnTypew 5s Jan15'16	J-J15	98¼	99¼
United Fruit6sMay 1'17	M-N	102	102¼
Gold notes 5s 1918	M-N	100⅜	100¾
Utah Co 6s 1917	A-O	100¾	101½
UtahSecurCorp 6s '22	M-S15	94½	95½
New York City Notes—			
6s Sept 1916		102⅛	102¼
6s Sept 1 1917		103⅜	103¾
Canadian Govt. Notes—			
5s Aug 1 1916	F&A	100½	100¾
5s Aug 1 1917	F&A	100⅜	100⅝

RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.35	4.20
Buff Roch & Pittsburgh 4½s	4.45	4.35
Equipment 4s	4.45	4.35
Canadian Pacific 4½s	4.58	4.40
Caro Clinchf & Ohio 5s	4.90	4.65
Central of Georgia 5s	4.50	4.25
Equipment 4½s	4.50	4.25
Chicago & Alton 4s	7.00	5.75
Chicago & Eastern Ill 5s	6.00	5.25
Equipment 4½s	6.00	5.25
Chic Ind & Louisv 4½s	4.80	4.50
Chic St L & N O 5s	4.50	4.25
Chicago & N W 4½s	4.30	4.20
Chicago R I & Pac 4½s	6.25	5.25
Colorado & Southern 5s	4.70	4.45
Erie 5s	4.65	4.45
Equipment 4½s	4.65	4.45
Equipment 4s	4.65	4.45
Hocking Valley 4s	4.60	4.40
Equipment 5s	4.60	4.40
Illinois Central 5s	4.35	4.20
4½s	4.35	4.20
Kanawha & Michigan 4½s	4.60	4.40
Louisville & Nashville 5s	4.35	4.20
Minn St P & S S M 4½s	4.45	4.20
Missouri Kansas & Texas 5s	6.00	5.00
Missouri Pacific 5s	6.50	5.25
Mobile & Ohio 5s	4.80	4.50
Equipment 4½s	4.80	4.50
New York Central Lines 5s	4.55	4.40
Equipment 4½s	4.55	4.40
N Y Ontario & West 4½s	4.70	4.45
Norfolk & Western 4½s	4.35	4.15
Equipment 4s	4.35	4.15
Pennsylvania RR 4½s	4.25	4.12
Equipment 4s	4.25	4.12
St Louis Iron Mt & Sou 5s	5.50	4.90
St Louis & San Francisco 5s	7.00	5.50
Seaboard Air Line 5s	4.70	4.40
Equipment 4½s	4.70	4.40
Southern Pacific Co 4½s	4.40	4.25
Southern Railway 4½s	4.65	4.40
Toledo & Ohio Central 4s	4.80	4.50

Railroads—		Bid.	Ask.
West Pac 1st 5s 1933	M-S	f 35	38
Street Railways—	Par		
Com'w'lth Pow Ry & L	100	59	61
Preferred	100	85	86
Federal Light & Traction	100	10½	13
Preferred	100	43	47
Republic Ry & Light	100	19½	21
Preferred	100	68	70½
Tennessee Ry L & P com	100	10	11
Preferred	100	44	46
United Lt & Rys com	100	45	49
1st preferred	100	x72	74
Wash Ry & El Co	100	83	----
Preferred	100	83	84
4s 1951	J-D	80¾	81¼
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*130	132
Preferred	50	*50	51
Am Lt & Trac common	100	385	389
Preferred	100	110	112
Amer Power & Lt com	100	70½	71½
Preferred	100	86½	87½
Amer Public Utilities com	100	38½	41
Preferred	100	72	74½
Cities Service Co com	100	95	98
Preferred	100	75	77
Consumers Power (Minn) 1st & ref 5s 1929	M&N	100	102
Elec Bond & Share pref	100	99½	101
Great West Pow 5s 1946	J&J	85	87
Indiana Lighting Co	100	85	----
4s 1958 optional	F-A	71	76
North'n States Pow com	100	46½	47
Preferred	100	94½	96
Pacific Gas & Elec com	100	57	58
1st preferred	100	89	91½
2d pref (old pref)	100	89	91½
South Calif Edison com	100	88	90
Preferred	100	98	101
Southwest Pow & L pref	100	97½	100
Standard Gas & El (Del)	50	*8	8½
Preferred	50	*30	31
United Gas & Elec Corp	100	20	----
1st preferred	100	75	78
2d preferred	100	21	----
Utah Securities Corp	100	18	19
6% notes—See Short-Term Notes.			
Western Power common	100	17	18
Preferred	100	53	55

Industrial and Miscellaneous		Bid.	Ask.
Adams Exp col tr g 4s'47	-D	f80	81
Alliance Realty	100	75	85
Amer Bank Note com	50	*46	49
Preferred	50	*49	52
American Brass	100	260	265
American Chicle com	100	88	92
Preferred	100	89	92
Am Graphophone com	100	143	145
Preferred	100	148	150
American Hardware	100	123	126
American Surety	50	118	123
Amer Typefounders com	100	40	43
Preferred	100	91	93
Bond & Mtge Guar	100	288	300
Borden's Cond Milk com	100	114	115½
Preferred	100	105	107
Braden Copper Mines	5	*16	16⅞
Canada Copper	5	*2	2⅛
Casualty Co of America	100	----	105
Celluloid Company	100	x155	159
City Investing Co	100	16	19
Preferred	100	70	80
Cramp Ship & E Bldg	100	82	86
Emerson-Brantingham	100	16	20
Preferred	100	51	55
Goldfield Consol Mines	10	*1	1⅛
Havana Tobacco Co	100	2	4
Preferred	100	6	8
1st g 5s June 1 1922	J-D	f52	55
Intercontinen Rub com	100	11½	12½
Internat Banking Co	100	160	163
Internat Merc Marine	100	16½	16⅞
Preferred	100	72½	73
International Salt	100	39	42
1st g 5s 1951	A-O	f64	68
International Silver pref	100	98	102
1st 6s 1948	J-D	108½	109½
Deb 6s 1933	J-J	----	----
Kelly-Springfield Tire	100	290	296
1st preferred	100	95	98
New stock when iss		73	73½
Kennecott Copper		*52¼	52½
Lanston Monotype	100	74	77
La Rose Consol Mines	5	11/16	¾
Lawyers' Mortgage Co	100	179	184
Lehigh Valley Coal Sales	50	*80	82
Marconi Wireless of Amer	5	*3⅝	3⅞
Mortgage Bond Co	100	114	119
National Surety	100	186	190
N Y Mtge & Security	100	98	103
N Y Title Insurance Co	100	35	45
Nipissing Mines	5	*7⅝	7⅞
Otis Elevator com	100	70	72
Preferred	100	92	94
Realty Assoc (Brooklyn)	100	100	104
Remington Typewriter—			
Common	100	13	14
1st preferred	100	61	64
2d preferred	100	34	37
Riker & Hege'n(Corp for stk)		*5½	5⅝
Royal Baking Powd com	100	139	145
Preferred	100	99½	100½
Safety Car Heat & Light	100	112	115
Singer Mfg Co	100	200	213
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	2⅜	2⅝
Texas & Pacific Coal	100	135	150
Tonopah Extension Min	1	*----	----
Triangle Film	5	*5⅞	6
United Profit Sharing		*1¾	1⅞
U S Casualty	100	190	210
U S Envelope com	100	128	138
Preferred	100	104½	107
U S Finishing	100	11	15
Preferred	100	35	40
1st g 5s 1919	J-J	92	----
Cons g 5s 1929	J-J	68	75
U S Title Gu & Indem	100	35	45
Westchester & Bronx Title & Mortgage Guar	100	165	180
World Film	5	*2¾	4
Worthington (H R) Company pref	100	103	107
Yukon Gold	5	*2¾	3

*Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	November	317,345	270,069	1,573,343	1,500,186
Ala & Vicksburg	November	152,049	120,024	689,718	670,920
Vicks Shrev & P.	November	156,458	115,574	689,284	643,278
Ann Arbor	1st wk Dec	61,887	39,045	1,128,875	1,083,889
Atch Top & San Fe	October	11384903	10882377	43,506,916	41,297,401
Atlanta Birm & Atl	October	269,663	214,727	985,413	928,627
Atlanta & West Pt	October	121,080	104,285	430,819	410,370
Atlantic Coast Line	October	2,572,335	2,453,687	9,126,689	9,392,150
Charlest & W Car	October	167,701	164,969	552,587	590,203
Lou Hend & St L	October	134,899	127,438	508,200	517,630
aBaltimore & Ohio	October	10004431	7,955,694	37,641,860	33,585,090
B & O Ch Ter RR	October	164,445	153,083	569,520	590,526
Bangor & Aroostook	October	352,071	348,990	1,083,220	1,112,633
Bessemer & L Erie	October	1,152,951	922,582	4,852,343	4,371,557
Birmingham South	October	81,455	71,194	290,055	323,415
Boston & Maine	October	4,429,911	4,327,533	17,164,169	17,268,861
Buff Roch & Pittsb	1st wk Dec	224,241	178,949	5,282,665	4,561,374
Buffalo & Susq RR	October	140,006	134,610	519,949	516,273
Canadian Northern	1st wk Dec	830,600	502,700	12,457,900	10,380,900
Canadian Pacific	1st wk Dec	3,046,000	1,766,000	56,573,207	50,025,804
Central of Georgia	October	1,183,276	1,055,587	4,164,859	4,228,908
Cent of New Jersey	October	3,129,140	2,863,580	11,829,456	11,401,819
Cent New England	October	478,580	355,643	1,577,202	1,280,248
Central Vermont	October	366,919	343,875	1,387,904	1,303,228
Ches & Ohio Lines	1st wk Dec	763,197	652,261	20,211,920	17,235,504
Chicago & Alton	1st wk Dec	294,635	280,898	7,126,190	6,660,874
Chic Burl & Quincy	October	9,493,928	8,978,521	33,922,566	34,161,781
b Chicago & East Ill	October	1,564,060	1,242,885	5,539,550	5,221,516
c Chic Great West	1st wk Dec	279,857	265,823	6,512,745	6,469,084
Chic Ind & Louisv	1st wk Dec	143,078	114,710	3,340,822	3,048,093
Chic Milw & St P / Chic Mil & Pug S	October	9,515,771	8,873,521	35,281,668	34,127,916
dChic & North West	October	8,616,350	7,884,096	32,150,192	31,723,306
Chic Peoria & St L	October	160,332	142,543	592,939	616,831
dChic St P M & Om	October	1,845,334	1,751,180	6,511,876	6,762,070
Chic Terre H & S E	October	223,271	198,589	756,395	793,967
Cin Ham & Dayton	October	1,048,716	887,210	4,022,184	3,743,306
Colorado Midland	October	146,637	209,228	571,470	751,406
e Colorado & South	1st wk Dec	321,343	289,196	7,016,853	6,675,690
Cornwall	October	12,148	11,263	41,394	46,278
Cornwall & Lebanon	October	37,184	26,958	148,479	115,691
Cuba Railroad	October	391,108	277,148	1,639,755	1,317,855
Delaware & Hudson	October	2,275,557	2,055,964	8,523,992	8,225,370
Del Lack & Western	October	4,446,482	4,023,331	15,641,064	15,348,078
Denv & Rio Grande	1st wk Dec	462,000	378,300	11,916,841	10,915,054
Western Pacific	October	687,194	554,177	2,792,864	2,266,208
Denver & Salt Lake	1st wk Dec	44,000	36,906	955,444	846,806
Detroit Tol & Iront	October	216,064	201,711	704,997	734,776
Detroit & Mackinac	1st wk Dec	17,954	16,976	488,657	501,005
Det & Tol Shore L	October	136,518	136,021	467,027	472,726
Dul & Iron Range	October	732,835	495,643	3,356,682	2,577,228
Duluth So Sh & Atl	1st wk Dec	58,525	41,823	1,530,926	1,336,166
Duluth Winn & Pac	October	122,503	115,900	450,052	451,755
Elgin Joliet & East	October	1,116,962	738,098	4,023,867	3,233,661
El Paso & Sou West	October	837,010	576,690	3,220,299	2,595,861
Erie	October	6,566,943	5,538,534	24,439,503	21,953,240
Florida East Coast	October	403,893	387,343	1,438,791	1,292,907
Fonds Johns & Glo	October	76,586	72,727	322,736	330,838
Georgia Railroad	October	291,867	271,413	995,779	1,019,147
Grand Trunk Pac	4th wkNov	256,513	106,313	2,704,777	2,067,508
Grand Trunk Syst	1st wk Dec	1,012,326	865,052	23,558,756	23,289,193
Grand Trunk Ry	4th wkNov	932,227	914,274	17,560,456	18,129,080
Grand Trk West	4th wkNov	258,435	170,551	3,602,171	3,118,724
Det Gr H & Milw	4th wkNov	100,936	71,450	1,373,711	1,169,121
Great North System	November	8,725,676	6,056,762	37,594,044	35,684,397
Gulf & Ship Island	October	196,337	144,281	635,362	580,413
Hocking Valley	October	698,619	684,311	2,571,545	2,507,705
Illinois Central	November	5,910,253	5,077,115	28,168,511	27,368,362
Internat & Grt Nor	October	920,779	908,572	3,050,425	3,136,112
Kanawha & Mich	October	332,184	259,810	1,203,822	1,173,459
Kansas City South	October	977,184	880,044	3,486,676	3,570,118
Lehigh Valley	October	4,639,358	4,110,503	16,096,355	15,378,758
Lehigh & Hud Riv	October	215,750	169,154	692,126	625,851
Lehigh & New Eng	October	309,792	270,126	1,183,393	975,163
Louisiana & Ark	October	163,523	130,005	589,846	598,371
Louisiana Ry & Nav	October	209,634	158,983	765,777	656,577
fLouisville & Nashv	1st wk Dec	1,171,285	969,410	25,257,239	23,676,766
Macon & Birm'ham	October	15,198	13,276	49,390	53,590
Maine Central	October	1,021,676	1,041,514	4,102,596	4,179,382
Maryland & Penna	October	47,759	55,764	172,274	198,839
Midland Valley	October	162,694	139,586	573,411	507,328
Mineral Range	1st wk Dec	21,372	12,656	476,374	354,111
Minn & St Louis / Iowa Central	1st wk Dec	220,526	208,828	4,735,876	4,652,919
Minn St P & S S M	1st wk Dec	733,100	519,700	16,083,021	13,938,326
Mississippi Central	October	75,355	65,361	270,922	283,357
g Mo Kan & Texas	1st wk Dec	632,123	583,147	14,409,714	14,854,295
h Missouri Pacific	October	5,705,268	5,463,994	20,807,632	21,498,381
Nashv Chatt & St L	October	1,121,133	958,688	4,043,824	3,925,396
Nevada-Cal-Oregon	1st wk Dec	5,054	5,409	211,919	208,190
New York Central	October	16140580	13609051	59,803,683	54,396,782
Boston & Albany	October	1,625,090	1,419,892	6,266,575	5,860,998
n Lake Erie & W	October	599,542	486,514	2,280,601	2,098,905
Michigan Central	October	3,464,282	3,019,610	13,099,869	12,019,993
Cleve C C & St L	October	3,652,627	3,238,046	13,992,709	13,121,473
Cincinnati North	October	156,360	149,734	600,664	588,938
Pitts & Lake Erie	October	1,989,801	1,281,928	7,368,723	5,662,914
N Y Chic & St L	October	1,232,820	1,022,836	4,393,175	3,839,436
Tol & Ohio Cent	October	486,466	578,382	1,730,744	2,057,614
Tot all lines above	October	29347568	24805996	109536743	99,647,052

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
New Orl Great Nor	October	144,044	142,928	576,775	572,051
N O Mobile & Chic	October	190,353	146,360	627,308	638,346
N Y N H & Hartf	October	6,532,914	5,639,521	25,357,788	22,954,442
N Y Ont & Western	October	765,457	756,315	3,366,569	3,571,575
N Y Susq & West	October	360,191	331,386	1,351,986	1,260,091
Norfolk Southern	October	392,293	333,295	1,421,030	1,334,416
Norfolk & Western	October	4,888,127	3,525,889	18,874,591	15,374,943
Northern Pacific	November	7,030,000	5,648,727	32,390,697	30,900,085
Northwestern Pac	October	420,948	341,920	1,756,345	1,544,620
Pacific Coast Co	October	617,937	585,520	2,605,735	2,496,380
p Pennsylvania Rk	October	19098095	16482466	71,680,085	66,320,663
Balt Ches & Atl	October	92,135	106,340	502,758	579,858
Cumberland Vall	October	304,361	271,965	1,125,391	1,067,696
Long Island	October	1,115,754	1,074,952	5,461,701	5,399,964
Maryl'd Del & Va	October	75,028	79,296	383,699	410,675
N Y Phila & Norf	October	365,495	294,218	1,572,926	1,400,920
Phil Balt & Wash	October	1,957,089	1,743,155	7,707,307	7,313,189
W Jersey & Seash	October	525,176	472,385	3,179,879	2,978,666
Pennsylvania Co	October	6,344,042	4,862,089	24,097,466	20,828,156
Grand Rap & Ind	October	453,807	464,730	1,912,894	2,035,764
Pitts C C & St L	October	4,071,180	3,461,475	15,097,827	14,242,032
Vandalia	October	1,092,066	1,004,612	4,052,239	3,996,685
Total lines—					
East Pitts & Erie	October	24089740	21024094	93,902,706	87,758,531
West Pitts & Erie	October	12115163	9,932,618	45,739,718	41,663,625
All East & West	October	36204904	30956713	139642425	129422159
Pere Marquette	October	1,812,922	1,697,190	6,748,529	6,444,587
Reading Co—					
Phila & Reading	October	5,230,272	4,253,268	18,005,450	16,495,605
Coal & Iron Co	October	3,598,807	2,951,883	9,515,258	10,049,559
Total both cos	October	8,829,079	7,205,151	27,520,708	26,545,164
Rich Fred & Potom	October	224,921	218,238	908,734	902,281
Rio Grande Junc	September	109,426	135,611	271,158	311,892
Rio Grande South	1st wk Dec	11,165	10,679	267,419	268,449
Rock Island Lines	October	6,624,693	6,677,655	25,250,612	26,262,536
Rutland	October	346,019	334,291	1,331,179	1,302,512
St Joe & Grand Isl	October	170,857	137,238	558,491	614,636
St L Brownsv & M	October	237,754	183,822	951,703	820,216
St L Iron Mtn & So	October	2,823,270	2,714,785	10,379,130	10,755,505
St Louis & San Fran	October	4,224,050	3,955,281	15,427,283	15,291,590
St Louis Southwest	1st wk Dec	265,000	199,000	5,406,771	4,948,976
San Ped L A & S L	October	838,718	815,440	3,710,842	3,250,196
Seaboard Air Line	October	1,896,410	1,712,207	6,795,615	6,811,242
Southern Pacific	October	14133363	12005046	53,586,141	47,251,123
Southern Railway	1st wk Dec	1,331,137	1,189,824	29,389,287	28,671,151
Mobile & Ohio	1st wk Dec	240,358	195,232	5,053,441	4,957,246
Cin N O & Tex P	1st wk Dec	208,642	172,786	4,396,031	4,181,233
Ala Great South	1st wk Dec	95,987	90,001	2,274,558	2,101,858
Georgia Sou & Fla	1st wk Dec	48,307	46,317	1,026,504	1,031,536
Va & So West	1st wk Dec	36,841	33,822	863,700	857,182
Spok Port & Seattle	October	483,405	420,471	1,842,933	1,832,749
Tenn Ala & Georgia	1st wk Dec	1,980	1,104	35,272	33,643
Tennessee Central	October	140,164	121,460	550,830	546,290
Texas & Pacific	1st wk Dec	405,262	378,889	8,479,994	8,258,714
Toledo Peor & West	1st wk Dec	20,284	15,739	555,949	560,479
Toledo St L & West	1st wk Dec	114,274	78,898	2,356,793	2,026,405
Trinity & Brazos V	October	110,601	116,790	300,305	397,047
Union Pacific Syst	October	10275488	9,201,934	35,720,881	34,392,196
Virginian	October	563,059	524,797	2,419,863	2,164,125
Wabash	1st wk Dec	660,175	510,530	------	------
Western Maryland	2d wk Dec	187,508	147,352	4,826,670	3,854,064
Western Ry of Ala	October	121,769	115,180	424,126	435,165
Wheel & Lake Erie	November	787,384	396,317	3,629,295	2,545,943
Wrightsville & Tenn	October	35,758	27,371	96,813	90,412
Yazoo & Miss Vall	November	1,287,413	1,124,273	5,630,623	4,887,872

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Oct 31	$1,194,474	$1,192,096
Delaware & Hudson	Jan 1 to Oct 31	19,305,292	18,973,424
Erie	Jan 1 to Oct 31	54,053,542	50,396,756
New York Central j	Jan 1 to Oct 31	135356666	127549084
Boston & Albany	Jan 1 to Oct 31	14,386,082	13,919,446
Lake Erie & Western n	Jan 1 to Oct 31	5,046,741	4,784,167
Michigan Central	Jan 1 to Oct 31	29,657,923	28,282,282
Cleve Cinc Chic & St Louis	Jan 1 to Oct 31	31,034,971	29,705,318
Cincinnati Northern	Jan 1 to Oct 31	1,308,144	1,226,539
Pittsburgh & Lake Erie	Jan 1 to Oct 31	14,406,667	13,658,491
New York Chicago & St Louis	Jan 1 to Oct 31	10,047,881	9,402,339
Toledo & Ohio Central	Jan 1 to Oct 31	3,802,808	4,113,563
Total all lines	Jan 1 to Oct 31	245074882	232641230
N Y Susquehanna & Western	Jan 1 to Oct 31	3,355,016	3,246,157
p Pennsylvania Railroad	Jan 1 to Oct 31	159839089	158107212
Baltimore Chesap & Atlantic	Jan 1 to Oct 31	989,515	1,081,200
Cumberland Valley	Jan 1 to Oct 31	2,505,592	2,776,158
Long Island	Jan 1 to Oct 31	11,514,702	11,417,812
Maryland Delaw & Virginia	Jan 1 to Oct 31	762,373	803,051
N Y Philadelphia & Norfolk	Jan 1 to Oct 31	3,439,176	3,193,982
Phila Baltimore & Washing'n	Jan 1 to Oct 31	17,423,924	17,132,115
West Jersey & Seashore	Jan 1 to Oct 31	5,958,101	5,694,997
Pennsylvania Company	Jan 1 to Oct 31	49,313,687	47,089,772
Grand Rapids & Indiana	Jan 1 to Oct 31	4,379,426	4,574,433
Pitts Cinc Chic & St Louis	Jan 1 to Oct 31	33,537,437	33,409,013
Vandalia	Jan 1 to Oct 31	9,209,237	9,194,997
Total lines—East Pitts & Erie	Jan 1 to Oct 31	206664438	204436317
—West Pitts & Erie	Jan 1 to Oct 31	97,757,696	95,618,056
—All Lines E & W	Jan 1 to Oct 31	304422133	300054371
Rio Grande Junction	Dec 1 to Sept 30	733,933	796,872
Rutland	Jan 1 to Oct 31	2,964,523	2,982,568

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Sept (37 roads)	18,614,775	17,922,564	+692,211	3.86
1st week Oct (37 roads)	14,393,591	13,249,948	+1,143,643	8.63
2d week Oct (32 roads)	14,406,155	12,873,769	+1,532,386	11.98
3d week Oct (32 roads)	14,372,120	12,225,873	+2,146,247	17.49
4th week Oct (36 roads)	21,305,141	17,501,687	+3,803,454	21.73
1st week Nov (36 roads)	14,911,501	12,010,570	+2,900,931	24.15
2d week Nov (36 roads)	15,219,672	12,176,733	+3,042,939	25.07
3d week Nov (37 roads)	15,124,179	11,801,719	+3,322,460	28.16
4th week Nov (35 roads)	17,801,984	12,888,457	+4,913,527	38.06
1st week Dec (38 roads)	13,980,658	10,797,962	+3,182,696	29.48

*Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	246,186	242,837	210,860,681	212,163,967	—1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	—15,194,218	5.99
April	247,701	245,170	237,696,378	241,090,842	—3,394,464	1.41
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
July	243,042	241,796	262,948,115	260,624,000	+2,324,115	0.89
August	247,809	245,751	279,891,224	274,618,381	+5,272,843	1.93
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	248,072	247,009	311,179,375	274,091,434	+37,087,941	13.57
November	95,680	94,328	86,734,797	67,190,044	+19,544,753	29.07

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 first week of December. The table covers 38 roads and shows 29.48% increase in the aggregate over the same week last year.

First week of December.	1915.	1914.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	95,987	90,001	5,986	------
Ann Arbor	61,887	39,045	22,842	------
Buffalo Rochester & Pittsburgh	224,241	178,949	45,292	------
Canadian Northern	830,600	502,700	327,900	------
Canadian Pacific	3,046,000	1,766,000	1,280,000	------
Chesapeake & Ohio	763,197	652,261	110,936	------
Chicago & Alton	294,635	280,898	13,737	------
Chicago Great Western	279,857	265,823	14,034	------
Chicago Ind & Louisville	143,078	114,710	28,368	------
Cinc New Orl & Texas Pacific	208,642	172,786	35,856	------
Colorado & Southern	321,343	289,196	32,147	------
Denver & Rio Grande	462,000	378,300	83,700	------
Denver & Salt Lake	44,000	36,906	7,094	------
Detroit & Mackinac	17,954	16,976	978	------
Duluth South Shore & Atlantic	58,525	41,823	16,702	------
Georgia Southern & Florida	48,307	46,317	1,990	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Gr Hav & Milw; Canada Atlantic	1,012,326	865,052	147,274	------
Louisville & Nashville	1,171,285	969,410	201,875	------
Mineral Range	21,372	12,656	8,716	------
Minneapolis & St Louis; Iowa Central	220,526	208,828	11,698	------
Minneapolis St Paul & S S M	733,010	519,700	213,310	------
Missouri Kansas & Texas	632,123	583,147	48,976	------
Mobile & Ohio	240,358	195,232	45,126	------
Nevada-California-Oregon	5,054	5,409	------	355
Rio Grande Southern	11,165	10,679	486	------
St Louis Southwestern	265,000	199,000	66,000	------
Southern Railway	1,331,137	1,189,824	141,313	------
Tennessee Alabama & Georgia	1,980	1,104	876	------
Texas & Pacific	405,262	378,889	26,373	------
Toledo Peoria & Western	20,284	15,739	4,545	------
Toledo St Louis & Western	114,274	78,898	35,376	------
Virginia & Southwestern	36,841	33,822	3,019	------
Wabash	660,165	510,530	149,635	------
Western Maryland	198,243	147,352	50,891	------
Total (38 roads)	13,980,658	10,797,962	3,183,051	355
Net increase (29.48%)	------	------	3,182,696	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the October figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the October results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Delaware & Hudson.b— July 1 to Sept 30	6,248,435	6,169,416	2,599,176	2,476,935
Grand Trunk of Canada—				
Grand Trunk Ry.....Oct	3,590,990	3,509,233	1,063,817	976,220
Jan 1 to Oct 31	33,020,175	35,515,716	9,576,542	9,425,437
Grand Trunk Western.Oct	782,046	639,945	219,479	37,959
Jan 1 to Oct 31	6,236,175	5,993,338	856,747	201,716
Det Gr Haven & Milw.Oct	293,450	255,005	80,539	30,172
Jan 1 to Oct 31	2,269,979	2,105,491	178,415	def172,215
Toledo Peor & West.b..Nov	102,650	94,178	20,143	def3,894
July 1 to Nov 30	535,665	544,740	93,805	66,655
Wheel & Lake Erie.b..Nov	787,384	396,317	321,549	124,891
July 1 to Nov 30	3,629,295	2,545,943	1,416,075	825,509
INDUSTRIAL COMPANIES.				
Cities Service Co......Nov	490,623	371,124	475,086	359,197
Jan 1 to Nov 30	3,947,605	3,529,643	3,792,537	3,424,781
Detroit Edison.a......Nov	764,229	630,312	318,963	253,006
Jan 1 to Nov 30	6,878,076	5,781,392	2,538,160	1,978,598
Keystone Telephone.a.Nov	116,148	109,778	56,382	55,857
Jan 1 to Nov 30	1,245,419	1,211,674	623,028	614,512

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.* *Current Year.*	*Int., Rentals, &c.* *Previous Year.*	*Bal. of Net Earns.* *Current Year.*	*Bal. of Net Earns.* *Previous Year.*
	$	$	$	$
Delaware & Hudson— July 1 to Sept 30	1,447,520	1,451,215	x1,643,917	x1,615,529
Toledo Peor & Western. Nov	26,426	26,900	x1,718	xdef27,629
July 1 to Nov 30	132,797	128,529	xdef17,317	xdef55,465
INDUSTRIAL COMPANIES.				
Cities Service Co......Nov	40,833	40,833	434,253	318,363
Jan 1 to Nov 30	449,166	379,166	3,343,370	3,045,614
Detroit Edison........Nov	100,289	81,176	218,674	171,830
Jan 1 to Nov 30	999,893	800,565	1,538,267	1,178,033
Keystone Telephone....Nov	27,536	25,921	28,846	29,936
Jan 1 to Nov 30	293,860	285,840	329,168	328,672

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of October 1915.	*Month of October* 1914.	*July 1 to Oct. 31* 1915.	*July 1 to Oct. 31* 1914.
Northern Express Co.—	$	$	$	$
Total from transportation	246,436	236,317	1,154,676	1,088,601
Express privileges—Dr	134,141	132,068	620,851	586,728
Revenue from transport'n	112,295	104,249	533,825	501,873
Oper. other than transport'n	4,811	3,860	17,275	14,286
Total operating revenues	117,106	108,110	551,100	516,161
Operating expenses	87,910	89,964	365,990	376,155
Net operating revenue	29,195	18,145	185,109	140,006
Uncollectible rev. from trans.	429	19	488	52
Express taxes	5,000	5,000	20,000	20,000
Operating income	23,765	13,125	164,620	119,954

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* *Week or Month.*	*Latest Gross Earnings.* *Current Year.*	*Latest Gross Earnings.* *Previous Year.*	*Jan. 1 to latest date.* *Current Year.*	*Jan. 1 to latest date.* *Previous Year.*
		$	$	$	$
American Rys Co	November	455,364	435,945	4,924,016	5,074,870
Atlantic Shore Ry	October	24,486	27,184	303,527	312,150
cAur Elgin & Chic Ry	October	167,521	172,580	1,598,541	1,759,685
Bangor Ry & Electric	October	71,610	69,422	655,816	647,673
Baton Rouge Elec Co	October	18,096	15,608	155,123	145,991
BeltLRyCorp(NYC)	August	63,953	63,679	506,432	489,610
Berkshire Street Ry	October	81,179	89,999	779,959	828,448
Brazilian Trac, L & P	October	f6793000	f6241170	f64250,110	f61411,258
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
Cape 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 Painesv & East	October	34,360	33,346	341,456	349,419
Cleve Southw & Col	October	109,962	107,610	1,030,095	1,058,200
Columbus (Ga) El Co	October	67,214	63,890	583,699	558,393
Colum (O) Ry P & L	October	272,152	262,685	2,535,853	2,526,081
g 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	3,095,802	2,776,210
Cumb Co (Me) P & L	October	226,793	214,808	2,198,905	2,1 3,859
Dallas Electric Co	October	185,200	200,503	1,498,797	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	582,231	560,571
El Paso Electric Co	October	84,808	88,976	786,936	861,693
42d St M & St N Ave	August	157,783	161,029	1,281,190	1,220,007
g Georgia Ry & Pow	November	608,324	546,656	5,868,466	5,762,392
Galv-Hous Elec Co	October	174,259	189,703	1,604,757	2,036,595
Grand Rapids Ry Co	October	97,125	102,963	965,420	1,062,445
Harrisburg Railways	October	76,356	83,955	777,532	814,243
Havana El Ry L & P	October	463,385	464,438	4,572,321	4,477,642
Honolulu R T & Land	August	47,745	49,967	384,465	402,669
Houghton Co Tr Co	October	23,034	21,226	226,928	235,558
b Hudson & Manhat	October	477,723	468,022	4,537,244	4,608,456
Illinois Traction	October	980,071	944,904	8,971,423	8,954,384
Interboro Rap Tran	October	3071,291	2936,217	27,708,144	27,952,369
Jacksonville Trac Co	October	51,338	56,744	508,701	606,230
Keokuk Electric	October	20,224	21,665	191,398	207,352
Key West Electric	October	9,736	11,392	93,311	111,608
Lake Shore Elec Ry	October	118,315	113,778	1,150,649	1,212,704
Lehigh Valley Transit	October	196,650	158,790	1,717,566	1,562,875
Lewist Aug & Waterv	October	63,932	57,309	622,693	577,413
Long Island Electric	August	29,855	29,978	174,859	170,070
Louisville Railway	October	252,669	268,080	2,444,965	2,661,966
Milw El Ry & Lt Co	October	515,984	498,745	4,844,901	4,969,126
Milw Lt Ht & Tr Co	October	128,531	118,365	1,233,605	1,264,319
Nashville Ry & Light	October	189,636	191,814	1,767,011	1,868,992
N Y City Interboro	August	55,506	56,590	455,202	435,612
N Y & Long Island	August	41,951	44,390	286,691	270,107
N Y & North Shore	August	15,792	17,362	108,991	111,552
N Y & Queens Co	August	125,843	130,884	915,218	912,355
New York Railways	October	1221,592	1204,395	11,249,362	11,304,252
N Y & Stamford Ry	October	28,216	27,142	322,842	327,704
N Y Westches & Bost	October	45,191	39,075	394,828	344,717
Northampton Trac	October	15,872	15,495	149,021	156,153
Nor Ohio Trac & Lt	October	339,599	304,413	3,168,959	3,032,972
North Texas Eelctric	October	181,515	184,027	1,410,580	1,750,967
Northw Pennsyl Ry	August	36,139	40,508	236,251	241,806
Ocean Electric (L I)	August	33,090	37,068	114,993	125,663
Paducah Tr & Lt Co	October	25,313	26,099	235,180	249,215
Pensacola Electric Co	October	22,386	19,819	210,591	225,874
Phila Rapid Transit	October	2219,105	2097,099	19,965,234	19,927,048
Phila & Western	October	44,922	34,861	383,912	317,514
Port(Ore)Ry,L&P Co	October	453,225	510,812	4,573,243	5,264,053
Portland (Me) RR	October	92,502	87,095	898,403	887,716
Puget Sound Tr,L&P	September	609,782	683,557	5,574,642	6,335,603
gRepublic Ry & Lt	October	276,355	251,893	2,511,276	2,500,002
Rhode Island Co	October	439,590	440,696	4,194,269	4,524,969
Richmond Lt & RR	August	45,839	46,887	269,700	268,019
St Jos Ry Lt H & P Co	November	108,819	108,481	1,150,706	1,174,232
Santiago El Lt & Tr	October	41,744	38,539	388,644	386,476
Savannah Electric Co	October	67,962	67,529	658,863	701,091
Second Avenue (Rec)	August	83,523	89,144	578,070	615,679
Southern Boulevard	August	20,590	21,632	151,199	148,896
Staten Isl Midland	August	44,138	45,647	234,144	224,898
Tampa Electric Co	October	84,803	83,008	811,582	814,576
Third Avenue	August	327,058	336,173	2,547,518	2,640,827
Toronto Street Ry	September	489,573	525,254	4,173,872	4,583,860
Twin City Rap Tran	4th wkNov	236,461	218,450	8,590,039	4,878,875
Union Ry Co of NYC	August	251,422	363,265	1,854,357	1,949,221
Virginia Ry & Power	October	473,073	446,705	4,293,546	4,298,627
Wash Balt & Annap	November	96,474	64,169	780,636	754,405
Westchester Electric	August	57,293	67,042	391,795	410,420
Westchester St RR	October	22,249	22,995	212,726	218,810
Yonkers Railroad	August	61,127	63,765	481,077	476,154
York Railways	October	81,169	70,172	678,273	659,487
Youngstown & Ohio	October	24,517	26,319	238,897	230,570
Youngstown & South	October	15,859	14,764	144,055	150,633

b Represents income from all sources. c These figures are for consolidated company f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the rrturn of ELECTRIC railway gross and net earnings reported this week:

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Atlantic Shore Ry.b....Nov	23,678	24,267	3,383	def1,758
Jan 1 to Nov 30	327,205	336,417	61,092	69,423
Georgia Ry & Power.a.Nov	608,324	546,656	291,668	212,877
Jan 1 to Nov 30	5,868,466	5,762,392	2,497,638	2,321,974
Louisville Railway.b...Oct	252,669	268,080	122,130	117,304
Jan 1 to Oct 31	2,444,965	2,661,966	1,162,665	1,141,728
Northampton Tract a...Oct	15,872	15,495	6,855	4,998
Jan 1 to Oct 31	149,021	156,153	66,470	55,959
Wisconsin Edison.a....Nov	772,132	------	c312,999	------
Dec 1 to Nov 30	8,581,437	------	c3,430,320	------

a Net earnings here given are after deducting taxes.

b Net earnings here giv n are before deducting taxes.

c Balance for the Wisconsin Edison Co. and depreciation of subsidiary companies was $178,541 for November and $1,799,804 for the 12 months.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* *Current Year.*	*Int., Rentals, &c.* *Previous Year.*	*Bal. of Net Earns.* *Current Year.*	*Bal. of Net Earns.* *Previous Year.*
	$	$	$	$
Atlantic Shore Ry......Nov	23,678	24,267	327,205	336,417
Louisville Railway......Oct	76,813	73,250	x62,177	x60,411
Jan 1 to Oct 31	744,021	720,167	x575,691	x576,423

x After allowing for other income received.

ANNUAL REPORTS

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

Massachusetts Electric Companies, Boston.

(*Report for Fiscal Year ending June* 30 1915.)

Pres. Gordon Abbott, Boston, Dec. 1, wrote in substance:

Results.—The decreasing tendency in general business became acute in August 1914 and was felt throughout the year by the operating company. The passenger earnings, instead of the usual increase, showed a loss for the year of $133,535, due undoubtedly in part to jitney competition. Other branches, however, were not so seriously affected, so that the year's figures show a decrease in the total gross of $75,746.

The expenses, owing to the increase in wages and the rulings of the I.-S. C. Commission, hereafter referred to, showed a heavy increase, and the final net for the year did not permit of the payment of such dividends by the Bay State Street Ry. Co. (V. 101, p. 46) as would enable the continuance of dividends on your preferred shares. (V. 100, p. 1832.)

Wages.—The arbitration of the wage dispute between the Bay State Street Ry. Co. and its employees was decided June 21 1915. The award was for the period between Sept. 30 1914 and Oct. 1 1916. By that award increases in wages from Oct. 1 1914 to July 1 1915, amounting to $46,000, were granted. From June 30 1915 to July 1 1916 the estimated increase in wages under the award will amount to $247,000. From July 1 1916 to Sept. 30 1916, both inclusive, the estimated increase will amount to $80,000 more than for the corresponding period of the previous year.

Reconstruction—Depreciation of Equipment.—In the past when reconstruction work was finished the betterment portion was entered as "Reconstruction" until capitalized, and the balance was placed in "Suspense" and charged off from time to time as net income would permit. During the past year the I.-S. C. Commission ruled that the non-betterment part must be charged to operating expenses in the year in which the work is done, and the accrued amount must be charged off in three years. As a result the estimated non-betterment part for the year, $182,851, was charged to operating expenses and one-third of the non-betterment in suspense at the beginning of the year, $215,984, was charged off to profit and loss account, leaving $431,969 to be charged off during the next two years.

During the past year also the I.-S. C. Commission ordered that companies should estimate the amount of depreciation of equipment, and charge a proportionate amount amount to expenses monthly. As a result, $120,000 was charged to this account last year, and the amount will be larger for the current year. Heretofore it has been assumed that maintenance expenditure and the growth of the business would keep the properties in normal condition.

Jitney Competition.—This new form of competition in our territory first appeared during the year at Fall River. On Nov. 1 last there were 655 jitneys and jitney buses licensed in 12 cities and one town and 71 were being operated in cities where no licenses are required. Last month this competition caused us an estimated loss of about $700 per day. It is not practicable at present to say what the future of this form of transportion will be.

Rates.—In view of all the conditions the directors of the Bay State Co. decided that in order to enable the company to pay a reasonable return upon investment and to attract capital to permit it to perform properly its public service, the rates of transportation must be increased. New rates were, therefore, filed with the P. S. Commission Sept. 7 last, and public hearings were begun Nov. 8, which are likely to continue for some time. (V. 101, p. 845.)

Additions, &c.—Amounts aggregating $1,052,309 have been spent during the year for new property and reconstruction, viz.: Track construction, bridges and State and municipal requirements, $323,077; track reconstruction, $370,066; cars and electrical equipment, $55,826; electric lines and feeders, $129,395; power stations, $75,266; land and buildings, $79,978; sundry equipment, $18,701.

During the year 3.77 miles of new track were constructed, 18.94 miles were reconstructed and 2.26 miles of reconstruction was in progress at the close of the year; 1.06 miles of track were resurfaced and paved on account of municipal improvements and work was done in connection with the construction of 3.02 miles of State highway. One new 30-foot semi-convertible car was built, and about $40,000—out of a total requirement of $110,000—was spent in lowering car steps in compliance with the orders of the P. S. Commission. 5.68 miles of new underground feeder and 15.01 miles of underground duct were installed. The addition to the Salem power station was put into operation about Dec. 1 1914.

Bonds.—During the year $199,000 bonds were issued and sold under the mortgage of the Boston & Northern Street Ry. Co. (V. 100, p. 1671), and $172,000 under the mortgage of the Old Colony Street Ry. Co. All of these bonds were issued to refund maturing bonds. The $3,100,000 coupon notes of the Massachusetts Electric Companies maturing May 1 1915 were retired and $3,000,000 of new 3-year coupon notes were issued and sold. (V. 100, p. 733.) The Bay State Street Ry. Co. has been given authority to issue 12,819 shares of First Pref. stock, but none of it has yet been issued. (V. 101, p. 693.)

Accounts.—The accounts in this report follow the new system prescribed by the I.-S. C. Commission.

Digest of Opening Statement by James F. Jackson in Rate Case Nov. 8 1915.

Recognizing the right of every one affected by an increase in fares to know the reasons for it, we are here to give them.

In the spring of 1899 a group of men whose names stand for integrity and ability in the business world undertook to unite the 29 then separate railways which are now operated by the Bay State Street Ry. Co. [the operating company of the Massachusetts Electric Companies]. The separate earning power of the original companies differed, and consequently stock values differed, some being above and others below par. It was found impossible, however, to effect a share-for-share exchange, so that the aggregate stock and indebtedness was not increased, while reductions in fare and increase in facilities were immediately realized.

Clear-headed men believed that the outcome was bound to be a larger and better public service with fair return upon private investment. Events have proved otherwise. Traffic increased, it is true, but not at the rate predicted. Some of the lines of railway acquired were in an astonishing need of repairs and reconstruction. Advance in wages and in cost of supplies, seasons of business depression, competition with other kinds of transportation, and the multiplication of demands from town and State authorities have made inroads upon income that were not anticipated.

From the expert legal advice obtained by the organizers of the company they might well assume that a railway location was to be treated as a license to run cars in the streets, and not as a grant of property rights in these streets to be paid for from time to time in contributions measured by the insistence of one and another public board. They might well assume that when the law imposed upon street railways a commutation tax as a substitute for payment of highway repairs the company would not be called upon to pay for such repairs. Not so, it seems. Certain figures illustrate the experience of the company:

Taxes in 1901 were $341,569; in 1915 they were	$653,380
Contributions to construction and maintenance of highways and bridges were in 1901, $567, contrasting in 1914 with	320,084
and in 1915 with	287,727
Amount paid from 1892 to 1915 for paving alone totals nearly	4,000,000
Platform expenses in 1901 took of the operating revenue	25.29%
Do do in 1915 they took	29.80%
Total operating expenses consumed of operating revenue in 1901	61.38%
Do do do do in 1915	73.04%

The rule laid down in the Middlesex case (V. 99, p. 1366) and reaffirmed in the later cases defining the basis for rate-making in Massachusetts reads: "Accordingly we rule that under Massachusetts law capital honestly and prudently invested must, under normal conditions, be taken as the controlling factor in fixing the basis for computing fair and reasonable rates; that if there is mismanagement causing loss, such loss must be charged against the stockholders legally responsible for the mismanagement; that reproduction cost either with or without depreciation, while it may be considered, is not, under our law, to be taken as the determining basis for reckoning rates."

Therefore, when it became evident that a revision of fares could no longer be postponed, steps were at once taken to secure a complete and unprejudiced study and inventory of the railway property as the only sure method for determining the true basis for fares. The inventory made by an expert engineer at that time Chief Engineer of the Illinois P. S. Commission places the investment cost of physical property in Massachusetts at $43,635,365. In the same report the reproduction cost now appears to be $46,361,266. The total outstanding securities, stock and bonds, of the Bay State and leased companies in Massachusetts are $47,534,500.

The items for which the co. requires revenue aggregate $10,707,242, viz.:

Return on investment of $43,635,365	$3,054,476
Reserve for depreciation, $1,054,386, and taxes, $604,875	1,659,261
Variable expenses, say, as in 1913-14 (Maintenance of way and structures, $783,906; maintenance of equipment, $768,887; traffic, $58,353; conducting transportation, $3,381,835; general and miscellaneous, $1,000,524)	5,993,505

To meet these requirements the company needs additional revenue to the amount of $1,615,165. Dividends upon railway shares are to all intents and purposes an item in the cost of the railway. The extension of lines, the doubling of tracks, additions and other improvements to meet public demands, are continuously calling for new capital, and the company must pay the price which the market asks. Dividends for the past 15 years have averaged only 4.49%. A company may postpone payment for rails or cars temporarily, but it cannot postpone the payment of regular dividends, for if it does, it loses at once its financial standing and the power to get the new money required in carrying on the business.

The opinion in the Middlesex case says: "If regulation is to limit, as i should, the profits of stockholders to a moderate return, not greatly in excess of an investment rate, regulation must also protect, as far as it reasonably may, all investments honestly and prudently made and properly managed in the public service; otherwise there will be no such improvem't."

The joint report of the P. S. Commission and the Boston Transit Commission in 1914 said, regarding the management of the property: "The development of this great system has exhibited the same phenomena which have been previously described with reference to the Boston Elevated Railway system. Uniform methods of operation have been adopted, lines extended and reconstructed, fares reduced, transfers afforded, and in many other ways increased facilities have been given to the public. The result has been that all communities served by this system have been benefited in comparison with past conditions."

But expenses have been piling up upon every side, prices have advanced in every department of life, while the co. still collects the same 5-cent fare.

INCOME ACCOUNT BAY STATE ST. RY. FOR YEARS END. JUNE 30.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earnings	$9,538,407	$9,614,153	Deduct taxes	$653,381	$643,323
Oper. expenses	6,897,752	6,427,863	Bond, &c., int	1,143,356	1,108,624
			Rentals, &c	207,827	200,168
Net earnings	$2,640,655	$3,186,290	Common divs.	(2½)512,930	(5¼)1077153
Other income	66,459	81,096	1st pref. divs. (6%)	164,916	164,916
Gross income	$2,707,114	$3,267,386	Balance, surp	$24,704	$73,202

Note.—The surplus brought forward June 30 1914 was $213,532 and, deducting $215,984 reconstruction and miscellaneous (net) $16,501, leaves a surplus as of June 30 1915, $5,751.

BALANCE SHEET OF BAY STATE STREET RY. CO. JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Road & equipt	46,559,328	45,185,950	Common stock	20,517,200	20,517,200
Skg. funds, &c	113,842	97,619	Preferred stock	2,748,600	2,748,600
Misc. phys. prop.	311,367	311,367	Premium 1st pref.	357,480	357,480
Adv. to leased r'ds	273,606	182,431	Funded debt	23,480,000	23,477,000
Cash	420,404	589,933	Notes to Mass. Elec. Cos	1,250,000	1,550,000
Accts. receivable	115,140	113,864	Notes payable	1,050,000	350,000
Coupon, &c., dep.	362,180	316,590	Miscellaneous	11,884	10,764
Accts. in suspense	229,240	250,715	Vouchers, &c	419,894	334,579
Dep. for matured bonds	2,500	57,000	Matured int., &c.	364,680	373,590
Deferred accounts	28,497	26,455	Int., tax.,&c.,accr.	408,459	392,212
Prep. aid insur	133,177	161,553	Unadj.,&c., accts.	293,355	320,525
Mat'ls & supplies	741,734	933,887	Accrued deprec'n.	120,000	------
Discount on bonds	1,281,387	1,235,426	Winter, &c., res've	92,276	126,245
Reconstruction	547,176	1,308,937	Surplus	5,751	213,532
Total	51,119,579	50,771,727	Total	51,119,579	50,771,727

MASSACHUSETTS ELECTRIC COMPANIES—INCOME ACCOUNT YEARS ENDING SEPT. 30.

Income—	1914-15.	1913-14.	1912-13.	1911-12.
Divs. on stocks owned	$513,068	$1,077,291	$1,133,293	$962,485
Interest on notes, &c	78,489	77,552	71,433	161,668
Total income	$591,557	$1,154,843	$1,204,726	$1,124,153
Expenses—				
Salaries—general officers	$5,500	$4,375	$10,292	$12,500
Legal and miscellaneous	14,436	18,318	22,159	11,337
Interest	172,143	155,000	171,561	166,500
Divs. on pref. stocks	(2%)484,128	(4)968,256	(4)968,256	(4)822,296
Total	$676,207	$1,145,949	$1,172,268	$1,012,633
Balance	def$84,650	sur$8,894	sur$32,458	sur$111,520

The surplus brought forward Sept. 30 1914 was $2,749,583. Deducting $101,100 discount coupon notes sold and $2,561 premium coupon notes purchased, leaves a total surplus as of Sept. 30 1915 of $2,561,272.

MASSACHUSETTS ELECTRIC COS.—GEN. BAL. SHEET SEPT. 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Sundry stks.,&c., in treasury; Stock dep. to sec. coupon notes	39,213,291	39,213,291	Preferred shares	*24,128,611	*24,123,162
			Common share	14,293,100	14,293,100
			Coup. notesMay1'15; do Apr 1 '18	12,000; a3,000,000	3,100,000
Cash	13,481	21,457	Vouchers payable	1,149	860
Bay State St. Ry. notes	1,200,000	1,550,000	Accrued int. on coupon notes	------	64,583
Depos. for coupon notes dueMay1'15	12,000	------	Accrued taxes	------	7,500
Cash for coup.,&c.	76,533	3,056	Div. & coups.uncl.	90,383	14,778
Arrearsofdivs.pur.	3,571,211	3,565,762	Profit and loss, surplus	2,561,272	2,749,583
Total	44,086,516	44,353,566	Total	44,086,516	44,353,566

*Preferred shares include those on which arrears of dividends have been adjusted, $23,623,300, and those on which dividends are undjusted, $437,900, and warrants for pref. shares, $67,411. a Secured by a deposit 116,330 shares of Bay State St. Ry. common stock.—V. 101, p. 1189, 846.

(The) Kentucky Securities Corporation.

(*Report for Fiscal Year ending June* 30 1915.)

Pres. P. M. Chandler, Phila., Oct. 15, wrote in substance:

Additions, &c.—During the year the companies spent $67,519 on additions and betterments.

Results.—While railway gross earnings reflected the marked slowing down of business in all communities served, the number of passengers carried did not decrease sufficiently to allow the company to reduce the service. The present indications, however, are that the railway department receipts should show gains upon business conditions becoming normal. The appropriations for maintenance were equivalent to 16.7% of the gross earnings, against 15.6% in 1913-14. There has been an unusually large amount of re-paving in Lexington and the city main lines have been for the most part entirely re-built. In retail electric service the number of 50-watt equivalents on the company's books shows an increase of 6,073, which is a remarkable showing in a generally depressed year.

Power is being supplied at wholesale, under satisfactory long-term contracts, to the following companies in Central Kentucky: (1) Kentucky Public Serv. Corp., Frankfort; (2) Kentucky Util. Co., Lawrenceburg, Tyrone, Railey, Midway, Versailles, Winchester, Mount Sterling; (3) Georgetown Water, Gas, Electric & Power Co., Georgetown; (4) Paris Gas & Electric Co., Paris. The ice department had a generally satisfactory year, the ice plant running practically at full capacity during the entire year.

Financial.—The capital requirements were entirely met by the use of surplus earnings and a small increase in the open account with the Kentucky Securities Corporation. Regular dividends at the rate of 6% per annum have been paid quarterly on the company's pref. stock.

Industrial Developments.—The year from a business standpoint was very generally unsatisfactory throughout the United States. Fortunately, the territory directly served by these properties is very largely agricultural, and was little affected by business depression. There is a temporary slowing up of business activity, but no loss of confidence as to the future.

Properties.—(1) Railway track mileage: Lexington City, 16.2; Frankfort City, 6.7; Winchester City, 1.2; interurban, 67.6; sidings and spurs, 3.8; total, 95.5; total cars, 71, of which 3 are freight cars. (2) Light and power department: Power houses, 1; sub-stations owned, 4; sub-stations supplied, not owned, 5; portable sub-station, 1; 50-watt equivalents (retail electric light department), 101,195.7; motors connected in h. p., retail dept., 2,200.5 electric-light retail customers (Lexington only), 1,889; electric power retail customers (Lexington only), 209.

COMBINED COMPARATIVE EARNINGS FOR YEARS END. JUNE 30.

[Ky. Trac. & Term. Co. and Lex. Util. Co. excl. of inter-co. charges.]

	1914-15.	1913-14.	1912-13.	1911-12.
Operating revenue	$811,629	$782,272	$742,884	$689,832
Operating expenses	432,403	412,510	401,507	425,483
Net operating revenue	$379,226	$369,762	$341,377	$264,349
Miscellaneous income	28,289	32,022	29,941	24,701
Gross income	$407,515	$401,784	$371,318	$289,050
Fixed charges, &c	237,230	245,184	225,269	195,115
Surplus	$170,285	$156,600	$146,049	$93,935

CONSOLIDATED BALANCE SHEET JUNE 30 1915.

Kentucky Sec. Corp. and Ky. Trac. & Term. Co. and Lexington Util. Co.]

Assets (Total, $9,038,204)—		*Liabilities* (Total, $9,038,204)—	
Property and investment after depreciation	$8,671,536	Com. stock (Ky.Sec.Co.)	$2,052,288
Sinking fund (Lex'n Ry.)	469	Pref. stk. 6% cum. (do.)	2,154,920
Treasury bonds	149,000	K.T.&T.Co.stk.not owned	75
Cash on hand	50,195	K. T. & T. Co. 1st & ref. 5s	2,268,000
Accounts receivable	39,899	Lexington Ry. 1st M. 5s	1,378,000
Materials and supplies	50,492	Georg. & Lex. Ry. 1st 5s	200,000
Prepaid operating expense	6,789	Blue Grass Trac. 1st M. 5s	294,000
Discount on bonds	39,082	Bills & accounts payable	196,477
Deferred items	30,742	Accrued interest & taxes	57,542
		Accr. div. pay'le July 15	31,125
		Accident, &c., reserves	41,613
		Miscellaneous	70,711
		Profit and loss (all cos.)	293,453

—V. 99, p. 1906.

United Railways of the Havana & Regla Warehouses, Ltd.

(Report for Fiscal Year ending June 30, 1915.)

The report, signed by Secretary W. J. Maslen, London, Nov. 4, says in substance:

The results of the past year's working have enabled the board to maintain the dividend of 5% on the ordinary stock, while materially strengthening the company's position by placing considerable sums to the various reserves to meet its future needs. Although the past year has been a satisfactory one from a revenue point of view, it has not been free from anxieties. The proprietors will remember that last year the directors found it impossible to pay a dividend in cash, and that with the consent and approval of the proprietors, debenture stock (1906) was distributed in lieu thereof. Further to relieve the financial pressure with which the company was confronted, the General Manager was instructed, while properly maintaining both property and service, to confine all capital and other expenditure to works which could not, without detriment to the property, be deferred. This policy has resulted in our being in a position to pay the ordinary dividend in cash.

The holdings of the company in the Western Ry. of Havana, Ltd., and the Cuban Central Rys., Ltd., are as follows: In the Western Co., 108,367 ordinary shares, or 98.51% of the entire capital; in the Cuban Central Co., 88,974 ordinary shares, or 98.86% of the total, and 70,219 preference shares, or 50.16% of the total. [As to listing of company's own shares in Jan. 1915 see V. 100, p. 142.]

Extracts from General Manager's Report, Dated Havana, Sept. 15 '15.

Traffic.—The receipts from passenger traffic (including Marianao electric service) amounted to £447,059, against £437,073 last year, an increase of £9,986. The number of passengers carried was 6,727,030, against 5,991,078 an increase of 735,952, or 12.28%. The average receipts per passenger mile (main line only) were 1.47d., against 1.49d., and the percentage of traffic to capacity hauled 31.90 against 27.62 for the previous year. Undoubtedly the European war affected our tourist traffic, and furthermore, the generally depressed financial conditions which existed during the dead season had an adverse effect on this source of revenue.

The total receipts from goods traffic amounted to £1,020,256, an increase of £92,246, or 9.94%, giving an average of 2s. 10.33d. per ton for an average haul of 25 miles and receipts per ton mile of 1.36d. against 2s. 11.79d. per ton for an average haul of 25 miles, and receipts per ton mile of 1.41d. in the previous year. The receipts from sugar cane and its products amounted to £522,473 against £479,715 last year, an increase of £42,758, or 8.91%. In the year under review we carried 889,248 tons of sugar, or 35.81% of the total production of the island, which, up to Aug. 28 1915, amounted to 2,483,484 tons. Last year we carried 837,554 tons of sugar, or 33.57% of the total production of the island, which, up to Aug. 15 1914, amounted to 2,495,000 tons.

New Rolling Stock.—During the year we put into service 3 switching locomotives, 6 third-class coaches, 6 electric motor coaches and 150 20-ton cane cars, and we have an order for delivery during the current fiscal year 6 consolidation freight and 1 electric locomotive, and 645 20-ton flat cars, 50 30-ton flat cars, 100 30-ton box cars and 10 cabooses.

Outlook.—The sugar business during the year under review has been the largest we have ever handled, and we were able to show increases in both the receipts from sugar and sugar cane. The price of sugar has been excellent and the mill-owners have made good profits. In making my estimate for the coming crop I have taken into account the improved yield and have taken a conservative estimate of 10½% for every hundred tons of cane ground instead of 10%. This should give us 943,317 tons of sugar, equal to 6,309,817 bags, representing an increase of 6% over the 1914-15 figures.

The number of bales of tobacco handled by the United Railways this year was 286,180 as against 164,873 last year, or an increase of 121,307 bales or 73.58%. The last tobacco crop was the largest ever known in Cuba, but unfortunately the prospects for the present season are not bright, as, owing to the poor market and low prices resulting from the European war, a large portion of the land which was formerly devoted to the cultivation of tobacco has been put under cane.

The general prospects, however, for the current fiscal year are very promising. The flourishing condition of the sugar industry should favorably affect our traffic, and we expect to carry large quantities of heavy machinery, together with other local materials such as stone, sand, lime, cement, &c.

Car Ferry.—The establishment of the railway car ferry between Key West, the terminus of the Florida East Coast Ry., and the Havana Terminal RR. Co.'s terminus here in Havana, has given us a quantity of traffic for points on the Cuba RR., Cuban Central Rys., Guantanamo & Western Ry., and also for points on our own system beyond Matanzas and Cardenas. The traffic we have obtained for points on the other railway systems above mentioned must be considered a new source of business entirely due to the ferry, and further, the ferry has also given us longer hauls on part of the traffic for our own system which otherwise would have entered through Matanzas or Cardenas. It must be remembered that the bulk of this traffic is sugar-mill machinery which had only commenced to come forward just before June 30 last and should still further increase during the present month and October.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings—	1913-14.	1914-15.		1913-14.	1914-15.
Passengers	£437,073	£447,059	Total earns.	£1,621,865	£1,702,066
Sugar traffic	479,715	522,473	*Deduct*—		
General goods	418,265	465,567	Maint. exp.	£372,147	£325,887
Parcels, m'ls, &c.	136,733	102,836	Transport. exp.	456,458	465,267
Spec. acc'ts, &c.	140,366	155,603	Miscellaneous	126,514	107,312
Regla W'h'se.	9,713	7,528			
Total earns.	£1,621,865	£1,702,066	Net earn'gs	£666,746	£803,600

Add—Interest and dividends receivable, £239,726; accrued, &c., coupons (Havana Central RR.), $87,268	326,994
Gross income for interest, &c., charges	£1,130,594
Deduct—Interest on debenture stocks and bonds	£338,172
Cuban taxes, £45,197; income tax, £10,000; misc., £8,045	63,242
Dividend on 5% cumulative preference stock	139,321
Balance, surplus, for year ending June 30 1915	£589,858
Add—Previous surplus, £482,219, less *ordinary div. (5%), paid Nov. 26 1914, £328,002; reserve acc't, £50,000; general renewals reserve, £50,000; special working account, £40,000, and other, £585; balance	13,692
Total, as per balance sheet below	£603,550
Deduct—*Ordinary div. (5%) paid Nov. 1915, £328,012; reserve account, £150,000; general renewals reserve, £100,000; pension account, £5,000, and insurance account, £5,000	588,001
Balance after all charges, carried forward to year 1915-16	£15,549

* The ordinary dividend in 1914-15 was paid in cash and in 1913-14 in debenture stock.

BALANCE SHEET JUNE 30 1915.

Assets (Total £19,692,675)—		*Liabilities (Total £19,692,675)*—	
Capital expenditures	£10,597,663	Stock & funded debt y—	
1st M. 5s & com. stock of Havana Central RR	1,776,212	Ord'y stock & shares	a£6,535,150
Investments (at cost)	x5,016,800	Preference stock	b2,786,429
Commission on sales of debentures & stock	149,100	Deferred ordinary st'k	c494,757
Expen.—Exchange oper.:		5% "A" red. deb. stk.	380,000
Western Ry. of Havana	21,384	5% Cons. irred. deb. stk.	1,425,900
Havana Central	24,959	5% irred. deb. stk. ('06)	d2,988,193
Cuban Cent. Ry	49,728	do to retire old bds.	119,100
Cash	278,756	4% red. deb. & deb. stk.	e1,281,456
Stock of stores and materials on hand, &c	264,991	4½% red. deb. to bearer	988,750
Moneys on loan	445,000	Bills payable	216,753
Sundry debtors, &c	910,901	Prems. on capital stock	36,907
Discount on debentures	4,944	Sundry creditors, &c	879,241
Havana Central RR. for coupons accr. & due	152,237	Deben. holders (for int.)	138,686
		Ord. & pref. stockholders (for divs.)	93,305
		Reserve account	550,000
		Gen'l renew'ls & reserves	174,498
		Profit and loss	603,550

x Includes £296,785 deferred ordinary stock of the United Rys. of Havana & Regla Warehouses held by the trustees for the 5% irredeemable debenture stock (1906).

y In addition to the amounts of stock, &c., outstanding as shown above, there were on June 30 1915: (1) The following amounts liable to be issued of: (a) £24,881, and of (b) £7,227 for exchange of shares in the Western Ry. of Havana and the Cuban Central Rys.; of (c) £94,304 for exchange of Havana Central RR. common; of (d) £119,100 for redemption of £119,100 bonds of old company not yet converted, and £22,374 for unclaimed ordinary dividend No. 21, and of (e) £7,217 for exchange of Havana Central RR. 1st M. bonds. (2) Also the following amounts, being the balance of the authorized issues, were likewise unissued of (a) £299,969; of (b) £706,344; of (c) £10,939; of (d) £444,433, and of (e) £34,428.—V. 101, p. 1887.

Boston & Worcester Electric Companies.

(Report for Fiscal Year ending June 30 1915.)

Pres. William M. Butler, Boston, Sept. 16, wrote in subst.:

Passenger and freight earnings have both shown a substantial increase, notwithstanding unfavorable business conditions during the early part of the fiscal year. Five closed cars and five open cars have been added to the equipment to replace the equipment destroyed in the (full insured) car house burned at Westborn. A new car house with repair and machine shops is being erected at Framingham. A reserve for depreciation of equipment and for a damage fund has been established.

The Boston & Worcester Electric Companies has no liabilities excepting its outstanding shares; it has a sufficient amount of cash on hand for its needs. The street railway company is also free of floating debt except $185,000, which it owes to the electric companies, and its current bills. It also has a sufficient amount of cash on hand for its ordinary requirements.

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income—	1914-15.	1913-14.	1912-13.
Dividend Boston & Worc. St. Ry	$55,687	$55,687	$50,625
Other income	15,635	15,350	19,058
Total income	$71,322	$71,037	$69,683
Preferred dividends	$67,872	$67,872	$67,872
Miscellaneous	1,862	1,715	1,389
Total	$69,734	$69,587	$69,261
Balance, surplus	$1,588	$1,450	$422

BALANCE SHEET JULY 1 1915.

Assets—		*Liabilities*—	
20,250 com. shares B. & W. St. Ry.		33,936 preferred shares	No par value
Notes pay. B. & W. St. Ry	185,000	34,614 common shares	No par value
1st M. bonds B. & W. St. Ry	126,000	Profit and loss, surplus	$17,956
Accounts receivable	2,625		
Cash in bank	4,331		

BOSTON & WORCESTER ST. RY. RESULTS FOR YEARS END. JUNE 30.

Revenue—	1914-15.	1913-14.		1914-15.	1913-14.
Transportation	$724,430	$686,026	Net revenue	$307,671	$251,859
Miscellaneous	14,367	6,451	Interest	120,724	120,693
			Taxes	49,301	46,669
Total revenue	$738,797	$692,477	Pref. divs. (6%)	23,832	23,832
Conduct'g transporta.	$228,847	$233,821	Com. divs. (2¾%)	55,688	55,688
Maintenance	120,425	128,459			
General expenses	81,854	78,338	Total deductions	$249,545	$246,882
Net revenue	$307,671	$251,859	Surplus	$58,126	$4,977

GENERAL BALANCE SHEET JULY 1.

Assets—	1915.	1914.	*Liabilities*—	1915.	1914.
Property investment	$5,025,849	$5,028,855	Preferred stock	$397,200	$397,200
Cash in bank	68,199	30,785	Common stock	2,025,000	2,025,000
Accounts receivable	12,376	14,370	Funded debt	2,460,000	2,460,000
Special deposit	39,072	-------	Notes payable	*185,000	*175,000
Prepaid insurance	4,605	4,536	Other notes pay	-------	25,000
Material, supplies and coal	127,571	119,605	Accounts payable	71,274	26,772
Discount on bonds	90,500	90,500	Interest accrued	45,000	45,000
			Taxes accrued	33,756	31,229
			Pref. stock prem.	39,720	39,720
			Pref. div. reserve	7,944	7,944
			Deprec. &c. reserve	24,342	-------
			Profit and loss	78,936	55,786
Total	$5,368,172	$5,288,651	Total	$5,368,172	$5,288,651

* Held by Boston & Worcester Electric Companies.—V. 101, p. 1188.

Massachusetts Lighting Companies, Boston.

(13th Annual Report—For Fiscal Year Ending June 30 1915.)

Arthur E. Childs, President of the board of trustees under the declaration of trust (dated Oct. 1 1903), Boston, Sept. 23, wrote in substance:

Results.—The companies whose capital stocks are owned by your trustees report excellent results, notwithstanding adverse business conditions and nine reductions in gas and electric rates. More gas and electric consuming equipment has been installed for customers this year than ever before.

Annual Sales (Excluding Inter-Co. Sales), Number of Customers, &c.

June 30. Year—	Electric Sales.	Miles Wire.	Elec. Cust'rs.	Connected Load k.w.	Gas Sales, Cubic Feet.	Miles Mains.	Gas Cust'rs.
1911	6,272,578	896	5,102	8,565	344,507,900	325	19,256
1912	7,366,354	979	5,703	9,471	370,919,700	356	20,680
1913	8,084,805	1,265	6,359	9,854	425,615,900	364	22,208
1914	8,571,212	1,376	7,100	12,300	456,010,800	377	23,466
1915	8,701,232	1,467	8,165	14,768	458,624,000	383	25,206

Rates Reduced.—The reduction of gas rates by one company and the price of electricity by 8 companies has enlarged the uses of gas and electricity and placed them within the reach of a larger number of people.

Acquisitions.—During the year your trustees purchased 2,000 shares of stock of the North Adams Gas Lt. Co. at $130 per share (par $100), 120 shares of stock of the Clinton Gas Lt. Co. at par ($500 per share), 1,400 shares of stock of the Leominster Electric Lt. & Power Co. at par ($100 per share) and 525 shares of stock of Arlington Gas Lt. Co. at par ($100 per share). These securities represent additional issues.

The usual funds have been advanced to the several companies to enable the latter to make necessary additions to plants and distributing systems.

On April 15 1915 it was announced that the Light, Heat & Power Corporation, whose shares are owned by the trustees, had decided to discontinue engineering and construction, and that in the future, plant construction and extensions of mains and lines would be done by the individual gas and electric companies whose shares are owned by your trustees.

The companies whose capital stock is owned by the Massachusetts Lighting Co., and the cities and towns served remain precisely the same as stated in V. 99, p. 1747.

CONSOLIDATED INCOME ACCOUNT OF THE MASS. LIGHTING COS. AND THE 20 CONTROLLED COS.—JUNE 30 YEARS.

	1914-15.	1913-14.	1912-13.
Net income	$1,406,637	$1,472,869	$1,366,508
Operating expenses and management	949,660	999,467	875,920
Net earnings	$456,977	$473,402	$490,588
Deduct—Interest charges	$135,412	$130,259	$126,080
Dividends paid by trustees	330,458	315,021	299,558
Balance, surplus or deficit	def.$8,893	sur.$28,122	sur.$64,950

Massachusetts Lighting Companies—Income Statement of Trustees—Years Ending June 30.

	1914-15.	1913-14.		1914-15.	1913-14.
Divs. on stocks owned	$305,779	$269,041	Trustees' exp. & taxes	$18,990	$16,971
Interest received	72,814	70,540	Int. paid by trustees	15,870	10,666
Miscell. income	572	3,140	Total trust exps.	$34,860	$27,637
Total trust income	$379,165	$342,721	Net trust income	$344,305	$315,084

Consolidated Operating Account of Companies Whose Shares Are Owned by Trust—Year Ending June 30 1914.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earnings a	$1,333,251	$1,399,188	Net income	$427,961	$416,692
Oper. exp., taxes*	*930,670	982,496	Interest charges	$119,541	$119,593
			Dividends paid	306,633	269,565
Net earnings	$402,581	$416,692	Balance, surplus	$1,787	$27,534

* Includes $10,340 spent for development of new business.

Dividends as above in 1913-14 ($330,458) include $10,586 on old common shares, $275,215 on new preferred shares and $44,657 on new common shares paid by trustees. If the old common shares had been exchanged for new preferred and common shares, the preferred dividend would have been $284,289 and the common $46,169.

a Reductions in prices to the public was approximately $27,000 during the year.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Stock (at cost)	$4,580,158	$4,067,658	Share capital	x$4,796,900	$4,631,900
Notes receivable	782,074	1,120,050	Notes, &c., pay'le	338,500	206,253
Cash	76,885	36,955	Dividend, July	83,496	80,946
Acc'ts receivable	119,793	89,492	Acc'ts payable	2,342	----
Accr'd int. & divs.	88,716	25,435	Surplus	y426,389	420,491
Total	$5,647,626	$5,339,590	Total	$5,647,626	$5,339,590

x Share capital in 1915 includes $181,000 old common shares (par $100), 45,988 shares of new common stock at no expressed value, and $4,778,800 pref. shares (par $100) at value stated in certificates.

y Includes $328,114 paid-in surplus and $98,274 earned surplus.

Trustees.—William M. Butler, Arthur E. Childs, Alfred Clarke, Chauncey D. Parker, Percy Parker, Bowen Tufts and Addis M. Whitney (Treas.).—V. 101, p. 1275, 1095.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albuquerque Traction Co.—*Sold.*—An exchange says:

The holdings of the Albuquerque Traction Co. were purchased on Oct. 1 at foreclosure sale by H. A. Jastro for $50,000. The following day the holdings were taken over by the newly-organized City Electric Co., of which George Roslington, the receiver of the old company, is President. Mr. Jastro, who was the former President of the old company, is a bondholder but not a stockholder in the new company. The new company has purchased 7 pay-as-you-enter cars from the St. Louis Car Co., and it is reported that various other improvements are to be made.

Brooklyn Rapid Transit Co.—*Option to Exchange Six-Year 5% Gold Notes for First M. 5s of N. Y. Municipal Ry. Corporation—Status of Bonds.*—Referring to this option, which expires at the close of business Dec. 31 (see adv. on another page), an official circular dated Dec. 14, describing the bonds and city contract, says in substance:

The New York Municipal Railway Corporation is the subsidiary company of the Brooklyn Rapid Transit System, which entered into the Dual System contracts with the City of New York. Through the sale of its bonds the necessary moneys are provided for the construction and equipment work undertaken by the company pursuant to those contracts. $60,000,000 of bonds out of an authorized issue of $100,000,000 have been sold by the company, with the approval of the P. S. Commission, to the B. R. T. Co. In addition to the company's investment, the city will expend upwards of $100,000,000 in the construction of new subway and elevated lines, and all the new lines, whether provided by city money or company money, will be operated as a unified system in connection with the existing rapid transit lines through the instrumentality of the New York Consolidated RR. Co., another B. R. T. subsidiary.

In order to acquire the aforesaid $60,000,000 1st M. bonds, the Brooklyn Rapid Transit Co. sold $60,000,000 face amount of its Six-Year 5% Secured Gold Notes, dated July 1 1912, and such of these bonds as have not been exchanged for notes, or may not be so exchanged prior to Jan. 1 next, will remain deposited as collateral security for said notes.

The bonds are dated July 1 1912 and mature Jan. 1 1966, bearing interest (like the notes) J. & J. The proceeds can only be used for the purposes covered by the city contracts. Over $24,000,000 of these proceeds are unexpended at the present time. The bonds are secured by a mortgage to the Central Trust Co. of N. Y., trustee, covering (1) the transit contracts with the city and the company's leasehold interests therein; (2) all the contracts entered into by the company for construction and equipment of the railroads to be operated; (3) all moneys payable to the company by the city on recapture; (4) all extensions, improvements and additions furnished by the company out of the proceeds of its bonds, and (5) the tolls, revenues and income arising from the operation of the enlarged system; (6) the proceeds of the bonds, until used for the purposes stipulated, deposited with the trustee.

These bonds are further secured by the guaranty as to principal and interest by the New York Consolidated RR. Co. (the operating company), and by the endorsement of the Brooklyn Rapid Transit Co. There is thus available, if necessary, for the interest charges and sinking fund requirements of the bonds the entire surplus earnings of the Brooklyn Rapid Transit System—which for the year ending June 30 last were, without any material part of the new lines in operation, $5,512,561—equivalent to over 1.8 times the interest requirements on the entire $60,000,000 of bonds issued, even though only a comparatively small part of the property acquired or to be acquired by the proceeds has been placed in operation. Interest is chargeable against earnings, however, only from the time the new lines are respectively operated.

Approx. Track of the New Unified System Thus to Be Operated 284.66 *Miles.*

Existing rapid transit lines	106.05	Subways and tunnels	74.15
Additional tracks on above	29.96	Elevated extensions	74.50

The new mileage will provide three tunnels under the East River, and distributing lines in Brooklyn, Queens and Manhattan, including the Broadway-Seventh Ave. Subway from the Battery to 59th and 60th streets.

Under the contract with the city the revenues of existing rapid transit lines as enlarged and reconstructed, and of all the new subway and elevated lines, whether built with city funds or with the proceeds of the bonds herein referred to, will be pooled, and after deducting operating expenses, taxes and depreciation, the net revenue will be applied as follows: 1. To the lessee, $3,500,000 per year, as representing the net earnings of the existing railroads, which are to form part of the new rapid transit system. Out of this reservation the lessee is to pay interest charges on capital investments in the existing railroads prior to March 19 1913. 2. To the lessee an amount equivalent to 6% per annum on its new investment in construction and equipment prior to the beginning of permanent operation, and thereafter interest and 1% sinking fund. 3. To the city, interest and 1% sinking fund on its investment in cost of construction. 4. Any surplus remaining after making provision for a moderate contingent reserve fund, is to be divided equally between the lessee and the city.

If the city elects to recapture any of the new lines as to which it has the right to recaption under the contracts, it must pay to the company a fixed percentage of the latter's investment in construction and equipment, which percentage is 115% of the cost if the option be exercised at the end of ten years, and a gradually diminishing amount if exercised in succeeding years—so that at any time the contract shall be terminated by the city prior to expiration, the company will receive from the city an amount which, with the sinking fund accumulations, will at least make good its investment.

The sinking fund provisions of the mortgage provide for the retirement of the bonds at or before maturity. The entire issue of the bonds at any time outstanding (but not a part thereof, except through the operation of the sinking fund), is subject to redemption at 107½% of their face amount with accrued interest on any interest payment date, after 90 days' published notice. Any portion of the bonds, however, may be acquired for the sinking fund at not exceeding 107½% and int.—V. 101, p. 1972, 1884.

Carolina Clinchfield & Ohio Ry.—*Status.*—Knauth, Nachod & Kuhne, who are recommending the company's 1st M. 5s of 1908 ($13,500,000 outstanding) call attention to the increase of 15.79% ($141,000) in the gross earnings for the 4½ months ended Nov. 14 1915, as compared with 1914, and say in substance: (Compare Map on p. 21 of "Ry. and Ind. Section").

On July 1 1915 the Elkhorn Extension, running from Dante, Va., to Elkhorn City, Ky., 35 miles, was completed and put into operation. The line of the company now extends from Elkhorn City, Ky., to Spartanburg, S. C., a distance of 276 miles. The system forms a short line, and has become an important link or gateway for passenger and freight business, between the Ohio Valley and territory north, and the great agricultural and manufacturing districts and seaport cities of the southeastern coastal States, passing directly through the Cumberland and Blue Ridge Mountains, which heretofore blocked direct communication between these districts. The road is most substantially constructed, with low grade and easy curvature, 85 and 90-pound rails, all important bridges with concrete abutments and piers, steel superstructures, ballast mostly stone, and in certain portions, furnace slag.

The line is of low grade and easy curvature, in consequence the train tonnage is preserved, and transportation costs and expenses of maintenance-of-way reduced to a minimum.

This road was originally constructed to furnish an outlet for coal traffic from the extensive fields of southwestern Virginia, especially for the Clinchfield Coal Corporation, which is closely affiliated with the railroad, guaranteeing it the handling of the corporation's traffic. As the country tributary to the railroad is rich in timber and minerals, many new industries have located along its line. In consequence, the merchandise freight traffic of the railway has increased greatly. In the year ended June 30 1911 the coal freight equalled 62.95% of the total traffic. In 1915 this percentage was reduced to 58.51%, a decrease of 4.44%. The merchandise freight of 1911 was 24.78%, in 1915 it was 30.96%, an increase of 6.18%.

The extension of the road to Elkhorn City has given it connection with the Chesapeake & Ohio, which has entered by contract into close traffic relations, assuring to the company greatly increased traffic, with a still wider diversification. This connection, it is estimated, will increase the property's earnings by upward of $1,290,000 per annum.

At Bostic, S. C., near the southern end of the line, a connection is made with the Seaboard Air Line and at Spartanburg, S. C., with the Atlantic Coast Line and Southern Railway. The last named company has made an agreement to haul the coal tonnage of the roads at rates the same as received by the Norfolk & Western, the Virginian Railway, and other lines moving coal to Norfolk, Va. Compare V. 101, p. 1457, 46.

[C. E. Bockus, Pres. of the Clinchfield Coal Corporation, recently announced that the Clinchfield Navigation Co., which was formed several months ago to handle the export coal business of the corporation, had purchased a 5,500-ton ship to add to the two 3,000-ton vessels already secured. contracts have also been signed for three (3) four thousand ton vessels to be delivered in the Fall of 1916. The vessels will be used principally in taking care of the Clinchfield's export and coast-bound trade handled through the coal terminals recently completed by the Southern Ry. Co. at Charleston, S. C. These terminals embrace a 375-ft. pier and electric coal-handling facilities capable of loading ships at the rate of 1,000 tons per hour. Compare V. 101, p. 1457.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Three hundred and twenty-one Burlington & Missouri River RR. in Nebraska consolidated mtge. 6% bonds due July 1 1918, of $1,000 each, and 64 of $600 each, for payment at par and int. on Jan. 1 at New England Trust Co., Boston.—V. 101, p. 1557, 1546.

Chicago & Milwaukee Electric RR.—*Sale April 1.*—Judge Geiger of Milwaukee and Judge Landis of Chicago, sitting en banc in the U. S. District Court at the last-named place, on Dec. 12 overruled a motion for further delay and ordered that the properties be sold under foreclosure on (or about) April 1, the Illinois holdings in Chicago and the Wisconsin end in Milwaukee. Compare V. 101, p. 1806.

Chicago Rock Island & Pacific Ry.—*Possible Foreclosure Suit—Note Extended.*—The Central Trust Co., as trustee for the First & Ref. Mtge. bonds, has been requested by the bondholders' committee formed by Harris, Forbes & Co., with Charles A. Peabody as Chairman, to bring a suit for the foreclosure of the mortgage.

It is understood that the Central Trust Co. is waiting to receive advices from David R. Francis of St. Louis, the other trustee, before taking action. While the interest on the bonds has not been defaulted, there is a clause in the indenture which prohibits the placing of a lien on the property ahead of the bonds. In the opinion of the protective committee this provision was violated through the issuance of receivers' certificates. The mortgage also provides that the bondholders can take control of the property and sell it on four weeks' notice in case of a receivership such as was begun last spring.

The Peabody committee (V. 101, p. 1464) believe that the costly receivership should be brought to a close without further waiting for the stockholders to present a plan. Mr. Peabody, who is President of the Mutual

Life Insurance Co., is quoted as saying: "My own impression is and always has been that a foreclosure under the First & Refunding Mtge. is inevitable. It must come sooner or later if the Railway company is to be reorganized. I shall be glad, however, if some one else can show us a better way."

The Central Trust Co. has agreed to extend for 90 days at 5% its loan to the Rock Island, which matures on Dec. 29. Similar provision has been made by the Bankers Trust Co. for the extension of its $1,600,000 loan.

Suggestions by Amster Committee.—The stockholders' committee of which Director N. L. Amster is Chairman, in a circular urging all shareholders to participate in the subscription of 25 cents per share to meet the expenses of the committee (Treasurer, Frank W. Bauer, Fort Plain, N. Y.), asserts that there is no need of stockholders making sacrifices if they will now put up from $20,000,000 to $25,000,000. The circular says in substance:

The report of Expert Kendrick (V. 101, p. 1713) shows how the property may be brought up to a higher state of efficiency through the expenditure of $27,000,000 over a period of four years, or up to and including 1919. This is an average of $7,000,000 a year.

The stockholders can preserve for themselves the entire earning capacity represented by the company's very small stock issue if they will unite in subscribing to some form of new security to furnish the company with the needed cash necessary to: (a) Pay off the $11,500,000 collateral-secured notes. (b) Pay off the $4,500,000 receivers' certificates. (c) Put $5,000,000 or $10,000,000 in the company's treasury, or a total of $20,000,000 to $25,000,000 cash working capital.

This will take the company out of receivership, give the treasury $40,000,000 free marketable bonds [including those now pledged for loans or to become available at the rate of $3,500,000 a year under terms of mortgage], and will furnish the management sufficient working cash with which to make some of the most important improvements suggested by the expert, pending the time when the suggested changes in operations will become effective, and which will result, according to the expert's figures, in a saving of over $10,000,000 a year, or equal to over 12% on the $75,000,000 capital stock issue of the company.

It goes without saying that if the new security with which to pay off the loans, receivers' certificates, &c., as above indicated, should be subscribed for by others than the stockholders themselves, those who purchase the new securities will demand, and rightly so, that stockholders should give a large portion of the valuable equity represented by the unusually small stock issue, and which, according to the best expert authority, will within the next three or four years have an earning capacity in excess of 10% per annum.

Our committee urges stockholders to familiarize themselves with conditions of the property and with the great prospective earning power of the stock, so that when a financial plan is put before them (and that is likely to be very shortly) they will be in a position to act intelligently.—V. 101, p. 1972, 1806, 1716.

Choctaw Railway & Lighting Co., McAlester, Okla.—Proceedings to foreclose the mortgage securing the bonds have been begun by the holders of more than 90% of the $894,000 bonds, who have deposited the same with the Guaranty Trust Co. of New York, 140 Broadway, New York City, under a bondholders' protective agreement. Bondholders desiring to join in such proceedings are notified to deposit their bonds with the above-named depositary without delay. Further facts may be had from Arthur W. Underwood, 140 So. Dearborn St., Chicago. C. N. Mason is Chairman Bondholders' Protective Committee, 71 Broadway, New York City.

The bondholders' protective agreement is dated Sept. 15 1915. Committee: Charles N. Mason, Julius A. Trawick and Arthur W. Underwood, with Ernest B. Osborne as Secretary, 71 Broadway, N. Y. City, and Simpson, Thacher & Bartlett as counsel.—V. 101, p. 1272.

City Electric Co., Albuquerque, N. M.—*Successor Co.*—See Albuquerque Traction Co. above.

Cities Service Co., New York.—*Financing.*—The company recently sold (V. 101, p. 1627) $5,000,000 of its pref. and $2,500,000 of its common stock to a syndicate and the $5,000,000 in cash which it is receiving from the syndicate will, it is stated, "eliminate interest on floating debt, upon which the company is now paying out as much interest as the dividends on this new pref. stock will amount to." An official circular shows:

By reason of the recent financing, through the sale of pref. and common stocks of the company to a strong syndicate, all floating obligations of the company are in position to be liquidated, and when this has been done the only obligations prior to the pref. stock will be $7,000,000 7% notes, maturing in 1918, which are now selling above par, except such convertible debentures and debenture certificates as may at such date not yet have been converted. Under the new financing now completed the company will have outstanding Jan. 1 1916 $31,168,426 6% pref. stock [as against $26,168,426 on Oct. 31 1915—Ed.], and, in addition, there will be outstanding $2,355,158 5% debentures convertible into 100% pref. and 25% common stock and also $1,324,654 certificates exchangeable for similar debentures. With all debentures and certificates converted there would be outstanding $34,847,751 6% pref. stock. Following the pref. stock is $17,218,380 common stock [against $14,718,318 on Oct. 31 1915—Ed.], which, with the conversion of all debentures and debenture certificates, will be increased to $18,138,211.

Over the last three years the company has consistently averaged earnings, applicable to payment of pref. dividends, of more than twice the annual requirements and for this year ended Oct. 31 1915 the pref. dividend was earned 2.27 times. Monthly cash dividends on the pref. stock at the rate of ½ of 1% will be resumed Feb. 1 1916. [Pref. stock purchased prior to Dec. 15 1915 carries the 9% accumulated dividend, payable in 5% debentures Jan. 1 1916, convertible into 100% pref. and 25% common stock.]

While the issue of pref. stock outstanding will be larger than the past year, when the dividend was earned 2.27 times, it appears certain from the rapidly growing earnings of the subsidiaries that, even taking into consideration the increased issue, a much better showing will be made in 1916 for the pref., as well as for the common stock, than in 1915.

Earnings of Cities Service Co. from Its Subsidiary Properties and from Other Sources for the Year ended Oct. 31 1915, &c.

Period ending Oct. 31—	12 *Months* 1914-15.	12 *Months* 1913-14.	*October* 1915.	*October* 1914.
Gross earnings	$4,232,914	$3,940,940	$411,504	$300,211
Expenses	163,503	103,056	14,323	10,390
Net earnings	$4,069,411	$3,837,883	$397,181	$289,821
Interest on notes	490,000	396,666	40,833	40,833
Applicable to pref. divs.	$3,579,411	$3,441,216	$356,348	$248,987

The gross revenues of the subsidiary properties for the 12 months ended Sept. 30 1915 were $21,275,616, being at the high rate of $1 of gross for each $3 75 of subsidiary bonds outstanding. On Dec. 31 1914 the Cities Service Co. owned $75,906,990 of the bonds and stocks of these subsidiary companies whose earnings, after providing for dividends on underlying pref. stocks were at an everage annual rate of 5¼% on their outstanding common stock.

[All the remaining $761,000 St. Joseph Ry., Lt., Ht. & Power Co. stock trust certificates have been called for redemption at par and interest at Guaranty Trust Co., 140 Broadway, N. Y., on Dec. 27.]—V. 101, p. 1713, 1627.

Delaware River RR. & Bridge Co.—*Dividend.*—A dividend of 4% has been declared on this company's $1,300,000 stock, all of which is owned by the Pennsylvania RR., payable Dec. 23. Payments have been semi-annual heretofore, but in June of this year the dividend was deferred. Four per cent was paid in 1914 (3% in June and 1% in Dec.), previous to which 6% yearly was paid.—V. 100, p. 2085.

Denver & Salt Lake RR.—*New Officers.*—The following changes in the management have been announced:

Lawrence C. Phipps, Chairman; Charles Boettcher, President; Fred. G. Moffat, Asst. Treas.; Gerald Hughes, Secretary, and William Wadden, Vice-Pres. and Asst. Sec. Ward E. Pearson remains as Treasurer.—V. 101, p. 1806, 1464.

Empire United Railways, Inc.—*Tentative Plan.*—Elaborating somewhat the data already furnished, Pres. C. D. Beebe, in circular dated at Syracuse, Nov. 27 1915, recommends in substance:

(1) That the bondholders of the Rochester Syracuse & Eastern RR. Co. be asked to accept a reduction in the interest rate on their bonds from 5% to 3% for five years from Nov. 1 1915, with settlement of the Nov. 1915 coupons on the reduced basis in securities, or cash if possible, so that with this arrangement carried through there would be no loss in the principal sum of the bonds.

(2) That in consideration of their so doing the Empire United Railways, Inc., shall arrange to be relieved from any other fixed charge on account of its outstanding bonds, notes or obligations, and also that between $300,000 and $400,000 be provided to take care of any other floating debt, without calling upon the R. S. & E. bondholders for any of the money, and particularly to provide about $165,000 for capital expenditures, thereby providing for the car trust obligations outstanding and for all of the forced capital expenditures on the properties, especially such as paving called fo- by franchise obligations or the good roads law, these being expenditures which would be liens prior to the bonds and thereby protecting also the future security of the R. S. & E. bonds in that respect.

This arrangement would leave the company, under the readjustment, without floating debt, except that which is thereby provided for, and with funds to meet the expenditures set forth. The details of this plan are being carefully worked out and the directors believe that with this arrangement the company can, at the end of five yars, resume the payment of the full interest rate upon the outstanding R. S. & E. bonds without further loss or expense to the bondholder. The directors also recommend that it be arranged so that R. S. & E. bondholders, who have not otherwise obligated themselves, shall be saved from all possible expense in carrying through the arrangement and that a way be provided for that purpose.

This plan will avoid the costs of receivership for the R. S. & E. property, costs of foreclosure, loss of interest over a long period, and the uncertainty of the final outcome.

The committee of holders of Rochester Syracuse & Eastern RR. 1st 5s, with Arthur W. Loasby (President of Trust & Deposit Co. of Onondaga), as Chairman, announce by advertisement on another page that more than a majority of all these bonds outstanding have been deposited with the committee and that after Dec. 31 deposits will be received only on certain conditions.—V. 101, p. 1972, 1885.

Georgia Southern & Florida Ry.—*Equipment Bonds.*—Mercantile Trust & Deposit Co., John D. Howard & Co., and Strother, Brogden & Co., all of Baltimore, are offering the unsold portion of $450,000 Equipment 4½% gold bonds, Series "E," dated Nov. 15 1915, due semi-annually $22,000 each May 15 and $23,000 each Nov. 15 from 1916 to 1925, both inclusive. Denom. $1,000 c*. Principal and interest (M. & N.) payable at Old Dominion Trust Co., Richmond, trustee. A circular shows:

A direct obligation of the railway company, secured by the following new equipment costing $535,000, of which the company pays in cash $85,000, an equity of almost 15%, viz.: 2 10-wheel passenger engines and tenders; 2 steel passenger baggage cars; 130 40-ton double drop bottom gondola coal cars; 375 30-ton steel underframe ventilated box cars.

Under the lease of the equipment the company agrees to pay as rental to the trustee the principal and interest of these certificates as they become due, to fully maintain and insure the equipment, and replace any portion worn out, lost or destroyed. The title remains in the trustee until the last maturity is paid off. A majority of the stock of the road is owned by the Southern Ry. [Offering price for amounts unsold, 1922 maturity, 4.60% basis; 1923 to 1925 maturity, 4.62½%. For amounts already sold, 1916 maturity, 3½ to 3¾% basis; 1917, 4.30%; 1918 to 1920, 4½%; 1921-22, 4.60%.] Compare V. 101, p. 1972, 1464, 1459.

Gulf Mobile & Northern RR.—*Successor Company.*—This company has filed articles of incorporation in Mississippi as successor of the New Orleans Mobile & Chicago RR., per plan in V. 100, p. 1078. The authorized capital stock is $22,500,000, present issue to be about $11,100,000.—V. 101, p. 1,370.

Hilo RR.—*Assents Almost Unanimous.*—A. F. Judd, Executive Secretary of the bondholders' protective committee, writing from Honolulu, Dec. 3, says:

Under the bondholders' agreement the committee is assured of all of the issue of 1901 bonds, which was in the sum of $1,000,000, except $61,000 and of the issue of 1909, which was $3,500,000, all but $8,000. Mortgages given to secure the bond issues are now being foreclosed in an appropriate court of this Territory. See V. 101, p. 1713., 1628, 1626.

International Ry. Co., Buffalo.—*Bonds Called.*—The ten ($10,000) Buffalo & Niagara Falls Elec. Ry. 2d Mtge. Sinking Fund bonds of July 1 1896 have been called for payment at 105 and int. on Jan. 1 1916 at Bankers Trust Co., N. Y.—V. 100, p. 733, 474.

Kanawha & Michigan Ry.—*Dividends—Later Data.*—The company will on Dec. 27 pay a dividend of 1¼% on its $9,000,000 capital stock of record Dec. 17, continuing the 5% annual rate maintained since Dec. 1911, with in 1913 an extra 1%. The last four dividends were 1¼% each Dec. 31 1914, April 15, July 30 and Sept. 30, and now a further 1¼% Dec. 27 1915.—V. 101, p. 1973.

Lehigh Valley RR.—*New Director.*—Samuel T. Bodine has been elected a director, succeeding Abram Nesbitt, resigned.—V. 101, p. 1807, 442.

Louisiana & Arkansas RR.—*Bonds, &c.*—The co. reports:

Of the amount of 1st M. 5s originally outstanding ($5,196,000), the sinking fund has retired $692,000, leaving held by public Dec. 1915 $4,504,000. These bonds are secured on 273 miles of road owned at about $16,500 per mile. The annual payments to the sinking fund now amount to $75,000, and as the bonds so retired are kept alive in the hands of the trustee, there should be available for sinking fund investment during 1916 about $110,000.

The company has come through the last three years in good shape, having done better than most roads in the Southwest.

Net Earnings (after Taxes) for the Last Five Years Ending June 30.

	1910-11. $	1911-12. $	1912-13. $	1913-14. $	1914-15. $
Gross revenue	1,482,166	1,533,572	1,717,289	1,741,871	1,723,676
Oper. exp. & taxes	945,894	1,007,671	1,109,952	1,205,119	1,196,377
Net earnings	536,272	525,901	607,337	536,752	527,299

Compare V. 101, p. 1185.

Middlesex & Boston Street Ry.—*Decision Quoted.*—See Massachusetts Electric Companies under "Reports" above and compare V. 99, p. 1366, 1598.

Missouri Pacific Ry.—*Deposits—Success of Plan Believed to Be Assured.*—Kuhn, Loeb & Co., as Reorganization Managers, on Dec. 16 announced:

Considerable majorities of the two bond issues on which the plan of reorganization primarily rests, viz., the Convertible & Refunding 5% bonds and the 4% Gold Loan bonds, have been deposited under the plan. There have also been deposited approximately $37,000,000 of stock, being about 45% of the total amount outstanding. Further large amounts have been pledged for deposit, and with several European depositaries still to be heard from, it is certain that a majority of the stock has joined the plan.

Of the Consolidated First Mortgage 6% bonds, the Collateral Trust 5% bonds due 1917, the Collateral Mortgage 5% bonds due 1920 and various other issues included in the plan, considerable percentages have been deposited and no doubt is entertained that, now that the consummation of the readjustment is assured, its fairness and advantages to the property as well as the entirety of its securities will command the adherence of the bulk of the holders of all issues. See plan, V. 101, p. 130, 1559, 1714.

[Press reports on Dec. 15 stated that the Dutch protective committee representing some $5,000,000 Collateral Trust 4% bonds had approved the proposed financial reorganization and also that Mrs. Finley J. Shepard and her brother, Frank J. Gould, had given their assent. George J. Gould on Thursday issued the following: "The Gould estate will not deposit the Missouri Pacific bonds it holds. The executors consider themselves a committee to look after these bonds. The matter has been up several times at meetings of the executors and they have decided not to deposit their bonds."]

Over 75% of the $3,972,000 Kansas Colorado Pacific 6s With Protective Committee.—The protective committee representing these bonds announces that it now represents over 75% of the bonds outstanding on the hands of the public, and that the time limit for further deposits with the Franklin Trust Co., 46 Wall St., as depositary under the protective agreement dated Dec. 1 1915, has been set for Dec. 20, after which date no bonds will be accepted except at the discretion of the committee and on such conditions as it may impose.

The committee say: Interest is in default upon certain of underlying bonds prior in lien to bonds of the Kansas & Colorado Pacific Ry. Co. on portions of the lines in Kansas. As provided in our protective agreement, the maximum liability per $1,000 bond to the participating holders will not exceed $5 per bond. The members of the committee have agreed to serve without compensation. Committee: R. Fulton Cutting, Chairman; J. S. Wilson Jr., Charles B. Alexander, F. Kingsbury Curtis and Arthur O. Choate, with Simpson, Thacher & Bartlett as counsel and Alexander J. McAllister, 55 Wall St., as Secretary.—V. 101, p. 1886, 1807.

New Orleans Ry. & Light Co.—*Rates, &c.*—

The City Council on Nov. 5 adopted the proposition of the company, submitted as a counter proposition to the demand of Commissioner Lafaye, under which, effective Dec. 1, the consumers will pay according to consumption from seven to four cents a kilowatt hour, and a service charge of 25 cents per month, with a fixed minimum bill, including the service charge of 25 cents per month, is provided. The Commissioner estimates the saving to the people at $310,000 per annum for 10 years. The company also agrees to provide a new system of city arc lights at an estimated cost of $160,000. It is also provided that should the city desire to operate its own plant at the end of the ten years it will have the privilege of taking over all installations made in the last five years by paying their actual cost, less 5% per annum for depreciation.—V. 101, p. 1886, 923, 213.

New York Municipal Railway Corporation.—*Bonds.*—

See Brooklyn Rapid Transit Co. above.—V. 96, p. 1773, 947.

Paducah & Illinois RR.—*Sale of Bonds.*—Kean, Taylor & Co., New York and Chicago, and a group of Western bankers have purchased an issue of $3,500,000 First Mtge. 4½% 40-Year Sinking Fund Gold Bonds, dated July 1 1915, guaranteed principal, interest and sinking fund, by the Chicago Burlington & Quincy RR. Co. and the Nashville Chattanooga & St. Louis Ry. An offering will shortly be made in the Eastern market, in which Wm. A. Read & Co. will be associated.—See V. 101, p. 1465, 371.

Pennsylvania RR.—*4% Sterling Bonds Purchased.*—We are informed that Kuhn, Loeb & Co. have purchased in London a larger amount of the consolidated (now first) mtge. 4% bonds of the sterling issue of 1908. The acquired bonds will be stamped by the company as $1,000 bonds and placed in the local market.—V. 101, p. 1886, 1807.

Portland & Oregon City Ry.—*Mortgage.*—

This company, which is building an interurban electric railway from Oregon City to Portland, Ore., is asking authority to make a mortgage to the Security Savings & Trust Co. of Portland, Ore., as trustee, preparatory to issuing thereunder $350,000 bonds.

Rates.—*Anthracite Coal Appeals Disallowed.*—

A press dispatch from Washington states that the I. S. C. Commission on Dec. 6 denied (1) the petitions of G. B. Markle & Co. and other anthracite coal operators for a re-hearing on the new rates to the Atlantic Coast on small sizes of anthratite; (2) the petition by the respondent anthracite roads asking for a modification of orders so as to permit the carriers to increase their rates on prepared sizes and pea coal by 5%. The Commission on Sept. 3 deferred the date for the reduction in rates to Dec. 1. The lower rates will now go into effect unless the roads find some avenue open through the Court to obtain an injunction. (Compare V. 101, p. 497, 774).

Decision Against Arkansas Commission Freight Schedule.

Judge Jacob Trieber in the U. S. Dist. Court at Little Rock on Dec. 1 made a ruling that the Arkansas RR. Commission's freight tariff No. 5, as applied to the St. Louis & San Francisco and the Kansas City Southern railroads, is "confiscatory and therefore inoperative," and that, therefore, the tariff now being used should be continued. A press report states, however, that no injunction decree for the railroad will be entered formally until the U. S. Supreme Court decides a similar suit in which briefs will be submitted next March. Other roads, it is expected, will take measures to profit by the present decision.—V. 101, p. 1715, 1629.

Rochester Syracuse & Eastern RR.—*Deposit of Bonds.*

See Empire United Railways above.—V. 91, p. 1711.

St. Joseph Railway, Light, Heat & Power Co.—

See Cities Service Co. above.—V. 99, p. 1750.

St. Louis Southwestern Ry.—*Bonds Listed.*—

The N. Y. Stock Exchange has listed $8,155,000 (of an authorized issue of $100,000,000) of First Terminal and Unifying Mortgage Bonds of 1912.—V. 101, p. 1363, 1181.

Southern Railway.—*Coal Terminals at Charleston.*—

See Carolina Clinchfield & Ohio Ry. above.—V. 101, p. 1465.

Springfield (O.) & Xenia Ry.—*Dividend on Common.*—

The third annual dividend, 3%, is payable Dec. 20 on the $300,000 common stock to holders of record Dec. 15, being the same amount as paid in Dec. 1914, but contrasting with 2% (No. 1) in Dec. 1913.—V. 100, p. 643.

Wabash Railway.—*Listed.*—The new stock, in $100 shares, has been listed on the N. Y. Stock Exchange to the following amounts: $46,200,000 5% Profit-Sharing Pref. Stock A; $48,720,000 5% Convertible Pref. Stock B; $43,540,000 Common Stock.

The stock so listed is the total amount of the authorized capital stock stated in the certificate of incorporation with the exception of $5,000,000, consisting of $1,250,000 5% Convertible Pref. Stock B, and $3,750,000 Common Stock. It is contemplated that this $5,000,000 additional stock will be issued from time to time, so far as required, for the purpose of making provision, as provided in the plan of reorganization, for holders of unsecured claims against the Wabash RR. Co. as the same shall from time to time be ascertained. The certificate of incorporation also provides that, for the purpose of the conversion of its 5% Convertible Pref. Stock B, as above stated, the railway company may, from time to time, issue such amounts of its 5% Profit-Sharing Pref. Stock A and common stock, in addition to the amounts specifically authorized by its certificate of incorporation, as may be necessary.—V. 101, p. 1975, 1887.

Washington Water Power Co., Spokane.—*Refunding—Status.*—As stated recently, the company has provided for the maturity of $3,336,000 6% notes, due Feb. 2 1916, by the sale of $1,700,000 2-year 5% notes, dated Feb. 2 1916, largely to holders of maturing notes, and $1,700,000 First Refunding M. 5% bonds, due 1939. White, Weld & Co. and Lee, Higginson & Co. purchased the bonds and re-sold them at par and interest, a circular showing:

First refunding M. gold 5s of 1909, due July 1 1939, but red. as a whole at option of company at 110 and int. Company states that it will pay interest without deduction for present normal Federal income tax. Total authorized issue, $15,000,000; outstanding in hands of public, $6,408,000; retired by sinking fund, $653,000; reserved to retire prior lien bonds, due 1929, $239,000; reserved for additions and extensions at not to exceed 50% of cost, $7,700,000. Secured by direct mortgage upon all property now owned or hereafter acquired, subject only to $239,000 outstanding prior lien bonds.

Earnings for 12 months ended Oct. 31 1915: Gross, $2,774,343; oper. exp. and taxes, $1,241,751; net, $1,532,592, or over 4½ times total annual interest charges on all bonds now out. Followed on completion of present financing by $1,700,000 5% notes and $15,490,000 stock constituting an equity at present market prices of over $12,500,000. Sinking fund of 2% each year of bonds outstanding buys bonds up to 110 and interest.

Owns four water-power plants with total installed capacity of 87,000 h.p. and a steam station of 19,000 h.p.; 110 miles of street and interurban railway track in and about Spokane, and over 550 miles of transmission lines reaching the surrounding territory. Property represents cash cost in excess of $20,000,000.—V. 101, p. 1808.

Western Maryland Ry.—*To Pay Interest on Defaulted Coupons Due Jan. 1 and July 1 1915 on Note Issues—Improving Prospects—Plan Probably in Spring.*—The directors have voted to pay on Jan. 1 1916 interest at the rate of 5% per annum on the coupons that matured Jan. 1 and July 1 1915 on the $10,000,000 5% secured gold notes and the $6,000,000 6% unsecured notes. The property is showing such marked improvement in operating results that it is hoped by next spring to bring out a financial plan for putting the company on its feet. The following recently-published statements stand approved:

The company is doing a tremendous business and a year from now we expect it to do twice as much as it is doing at present. During the week ending Nov. 13 the company moved 88,000 tons of coal, and in the corresponding week next year we expect the tonnage will be double that.

The greatest possible physical improvement has been effected over the entire line. The road, with the exception of part of the Gettysburg line, where ballasting has been delayed by the rush of business, is entirely ballasted with rock ballast and is in splendid condition. This heavy ballasting, moreover, has all been charged to operating expenses.

Tie-renewals are general. The entire road shows that track work has been done carefully and thoroughly, comparing most favorably with competing lines. The West Virginia line, which is almost purely a coal road, has been brought up to trunk-line standards. With the exception of two trestles on the Gettysburg line, which are now being reconstructed, the bridges and trestles are everywhere in condition to stand the heaviest traffic.

While the equipment is being taxed to the utmost by the increased and heavy volume of traffic, it is in splendid condition, and bad-order equipment is very slightly in excess of what it will be when the new equipment purchased is delivered and the management will have an opportunity to put damaged cars through the shops as freely as desired. With the 15 new Mallet compound locomotives now ordered and with the 2,000 additional coal cars soon to be delivered, the company will be in better shape to take care of the heavy traffic.

While costs of operation have been going down, earnings have been rapidly going up. The first week of December gross was 34.6% in excess of the corresponding week of 1914 and for the period from July 1 to Dec. 7 gross was 25.1% ahead of last year. In the four months to Oct. 31 last, gross was $3,606,005, against $2,925,248 in 1914, being an increase of $680,757, or 23.4%, while net revenues, after deduction of expenses and taxes, showed an increase of $467,000, or 67%. Total operating expenses represented 64.66% of gross against 72.76% last year, and transportation costs represented 31.82% of gross, against 36.31% last year and 45% in 1913.

Total shipments of soft coal over the road for the 10 months ending Oct. 31 1915 compare in tons as follow:

	1915			Total	
Months—	*W.Va.Div.*	*G.C.&C.*	*Total.*	1914.	1913.
Jan. 1 to Aug. 31	1,780,897	166,856	1,947,757	1,828,264	2,028,890
September	261,947	21,279	283,227	242,621	241,009
October	259,951	27,169	287,121	228,436	253,670
Total 10 mos	2,302,795	215,304	2,518,105	2,299,321	2,523,569

October tonnage increased 58,685 tons, or 25.7% compared with Oct. 1914, and 33,451 tons, or 13.2%, compared with Oct. 1913.—V. 101, p. 1554, 1385.

York (Pa.) Railways.—*Bonds—Purchase.*—The Phila. Stock Exchange has listed $546,000 additional 1st M. 30-year 5% gold bonds, due 1937 (making the total $4,271,000), viz.:

$94,000 for extensions, improvements, double-tracking and equipment of railway; $137,000 for acquiring or constructing and equipping a power plant; $315,000 for purchase of $124,500 bonds out of a total of $150,000 issued, and the entire 100 shares of stock of Merchants' Electric Light, Heat & Power Co. The last-named company, operating in York and vicinity, has by merger on July 15 1915 with the Edison Light & Power Co. and five suburban lighting companies, having franchises in boroughs and townships of York County, formed the Edison Light & Power Co., having a capital of $1,301,000, of which $1,300,950 is owned by York Railways Co. and deposited with the Guarantee Trust & Safe Deposit Co., trustee, as collateral under the mtge. of York Railways Co.

Board of Directors Increased from 7 to 9 Members.—John E. Zimmerman of the firm of Day & Zimmerman and Chas. H. Bean, head of Chas. H. Bean & Co. have been elected directors, increasing the board from 7 to 9.—V. 101, p. 132.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co., Iroquois Falls, Ont.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are placing at par and int. $2,500,000 1st M. 6% serial gold bonds, dated Feb. 1 1914, due in annual installments on Feb. 1 from 1917 to 1934 (1 of $50,000, 2 of $100,000 and 15 of $150,000, respectively). Denom. $1,000 and $500 c*. Principal and semi-annual int. payable at First Nat. Bank of Chicago and First Nat. Bank of New York. Royal Trust Co., Montreal, trustee. A circular shows:

Total authorized, $5,000,000, viz.: Now issued, to complete 4-machine newspaper mill and to furnish working capital, $2,500,000; reserved to mature if issued in aqual annual installments during the period ending Feb. 1 1934, (a) for additional working capital, if necessary, and only upon the approval of Peabody, Houghteling & Co., $500,000; (b) for additions and extensions at not to exceed 50% of actual cash cost of same, $2,000,000.

Security.—An absolute first mortgage upon all property now owned (or hereafter acquired), being valued at $7,180,000, as follows:

21,000 net continuous horsepower completely developed, on Abitibi River, Northern Ontario	$2,625,000
Pulpwood limits aggregating 1,000,000 acres	1,000,000
Groundwood and sulphite mills and 4-machine newspaper mill, annual capacity 65,000 tons	3,013,000
Working capital	542,000

Estimated earnings: 65,000 tons of newspaper at $12 per ton, $780,000. Deduct maximum annual interest charge on this issue of bonds, $150,000; annual reserve necessary to pay off both principal and interest of this entire issue, $215,900; balance, $414,100.

Capitalization—	Authorized.	Issued.	Unissued.
First mortgage 6% serial bonds	$5,000,000	$2,500,000	$2,500,000
Cumulative 7% debenture stock	1,000,000	1,000,000	None
Cumulative 7% preferred stock	2,000,000	1,000,000	1,000,000
Common stock	5,000,000	5,000,000	None

Properties.—Organized under Dominion charter to acquire and develop the water powers on the Abitibi River in the District of Temiskaming in Northern Ontario, and now controls by Provincial leases, of a most favorable character, 57,000 net continuous water horsepower and 1,000,000 acres of pulpwood limits. Also owns groundwood pulp mill, recently completed and now in full operation, alone showing a large margin over both principal and interest requirements of this entire issue of bonds. The whole development now contemplated, including a 4-machine steel and concrete newspaper mill, designed for a low cost of production, will be completed early in 1915. The vendors have received no cash for the property and the entire proceeds of the company's securities are available for the completion of the works and for the working capital with which to operate them.

The company owns in fee simple some 6,000 acres of land, including the entire townsite of Iroquois Falls. The watershed of the Abitibi River, above Iroquois Falls, embraces an area of 6,000 sq. miles. Lake Abitibi, with an area of 355 sq. miles, forms an enormous storage pond immediately behind the company's power sites, and after the completion of the storage dam now under construction will be raised some 6 feet, assuring a uniform discharge of the stream to suit the company's requirements. The company is at present confining its operations to the development of the power site at Iroquois Falls (20,475 h. p. at a head of 35 ft.), but the sites at Couchiching Falls and Twin Falls (representing 19,440 and 17,280 h.p. at 36 ft. and 32 ft. head) are equally easy of development at low cost, and will fit in admirably with the company's plans of future development, either to supply additional newspaper mills or for the sale of hydro-electric power.

The company controls these water powers through a 52-year lease from the Province of Ontario, dated Sept. 17 1912, at the following rental: First year, $10; 2d year, $10; for the next 18 years, 50 cts. per h.p. per ann. delivered up to 4,000 h.p. (but not less than 2,000 h.p.) and 35 cts. per h. p. per ann. for each h.p. in excess of 4,000 h.p.; for the succeeding 16 years $1 per h.p. per ann.; thereafter $1 50 per h.p. per annum.

Pulpwood Supply.—Controls under 21-year lease from the Government of Ontario (undoubtedly renewable, as is the custom in such cases) 1,000,000 acres of pulpwood lands situated along the upper and lower Abitibi Lakes, and along the Abitibi River, and its tributaries in the District of Temiskaming. Rental to the Government for pulpwood rights, $5,000 yearly, plus 40 cts. per cord for spruce and 20 cts. per cord for other pulp-making woods. These lands contain over 5,000,000 cords of spruce and other paper-making woods and the Abitibi watershed above Iroquois Falls contains over 15,000,000 cords of pulp-making timber, so that the company's mills are assured of a perpetual supply of raw material at extremely low cost. This pulpwood supply is all available by stream and rail to the company's mills at a delivered cost which for many years to come will not exceed $4 per cord.

Earnings.—Estimates of net earnings from the present installation have been made by various esperts who, without exception, have endorsed the profitable character of the operation, under proper management. After a most careful investigation, and based upon our long and successful experience in the paper-making industry, we have no hesitation in estimating that the company's present installation will produce net earnings of at least $12 per ton, after the payment of all forest and water-power rentals and after setting aside sufficient reserves for depreciation of plant and equipment. It is fully expected that after the present installation is completed, and in successful operation, the company will proceed with an additional development which will double its present capacity. The company has ample power and forest reserves to accomplish this, and we see nothing to prevent an ultimate capacity of 130,000 tons of newsprint paper and net earnings of over $1,500,000 per annum. The placing of newsprint paper on the free list by the recent enactment of the United States removed the serious handicap of an import duty.—V. 99, p. 1368.

Adirondack Electric Power Corporation.—*Earnings.*—

Years Ending—	Gross Earnings.	Oper.Exp. & Taxes.	Net Earns.	Bond Interest.	Other Deduc.	Balance, Surplus.
Oct. 31 1915	$1,279,777	$779,869	$499,908	$250,000	-----	$249,908
Dec. 31 1914	1,231,509	849,271	382,238	250,000	$3,378	128,860

Perry, Coffin & Burr, of Boston and New York, recommend the company's 1st M. 5s, due Jan. 1 1962, to yield about 5.10%.—V. 99, p. 200.

Aetna Explosives Co.—*Notes Called.*—

The company has deposited $855,000 with the Franklin Trust Co., trustee, to retire its $550,000 Series "A" 5% notes, which matured on the 15th inst., and $300,000 Series "B" & "C", part of which fall due on Jan. 15 and Feb. 15. There now remains outstanding $545,000 notes of the $3,000,000 originally issued.—V. 101, p. 1715, 1630.

Ajax-Grieb Rubber Co.—*Successor Company.*—

See Ajax Rubber Co. below.—V. 94, p. 280; V. 89, p. 1069.

Ajax Rubber Co., Inc.—*Stock Offering.*—Prichitt & Co., N. Y., announce that a block of the initial issue of $3,000,000 stock of this company has been oversubscribed at $65 per share. These shares are now dealt in on the N. Y. Curb. The bankers report in substance:

Capitalization (No Funded Debt or Pref. Stock).

All common stock, par $50 per share Auth., $5,000,000; now to be issued $3,000,000

It is proposed that the Ajax Rubber Co., Inc., shall be incorporated in N. Y. or some other State, and acquire either: (*a*) Assets, business and good will of the Ajax-Grieb Rubber Co. (of N. J.) as a going concern; or (*b*) Not less than 90% of the outstanding common capital stock of said company. The present outstanding pref. stock of the Ajax-Grieb Rubber Co. will be retired and canceled or acquired by the Ajax Rubber Co., Inc. The representations as to the assets and earnings contained in the President's letter are to be verified by Price, Waterhouse & Co., chartered accountants. The organization of the new company is subject to the approval of our counsel, Guggenheimer, Untermyer & Marshall.

Digest of Letter from Wm. G. Grieb, Pres. Ajax-Grieb Rubber Co. Dated New York, Dec. 11 1915.

The Ajax Standard Rubber Co. originally started in Dec. 1905 at a time when the so-called "Tire Pool" was dictating to automobile manufacturers. Some of the leading manufacturers joined in the organization of the company as an independent concern. The company located its plant at 106th St. and East River, N. Y. City, under the direction of two of our present management. On Sept. 1 1906 the "Tire Pool" dissolved, and on Sept. 11 1906 the Ajax Standard Rubber Co. amalgamated with the Grieb Rubber Co. and became known as the Ajax-Grieb Rubber Co.

Our plant, now located at Trenton, N. J., has worked 24 hours each working day since Feb. 1911. A new factory, 200x350 ft., and three stories in height, is under construction, and is to be completed during the coming spring, enabling the company to more than double its present output. We manufacture the "Ajax" automobile tires (shoes and inner tubes) which were the first ever sold with a 5,000-mile guaranty, and the only tires so guaranteed in writing. The company has over 7,000 active accounts on its books, consisting of automobile manufacturers and high-class dealers, and has never, in the past five years, been in a position to supply the demand. Losses from bad debts have never exceeded ½ of 1% in any year

The present management will retain a substantial ownership in the capital stock of the new company and continue their services as managers and directors. Beginning with a cash capital of $18,500, to which no further cash investment was added, except $100,000 during 1911, the present net assets of over $2,000,000 represent an accumulation of surplus profits after paying substantial dividends. The company has no current debt excepting its monthly merchandise billre

The net sales have consistently inctased, and the net earnings have shown a corresponding increase, so tha the net earnings for the last four fiscal years ending Aug. 31 1915 averaged over $430,000 per annum, equivalent to over 14% on a par value of $3,000,000. The coming year promises to be most favorable for both net sales and net earnings, the company having already closed contracts for over $3,000,000 of its output with more than 300 of the best dealers throughout the country. I believe that I can safely predict gross sales to Aug. 31 1916 of between $4,500,000 and $5,000,000, with net earnings of $750,000. See V. 94, p. 280; V. 89, p. 1069.

Executive offices, 1796 Broadway, N. Y. City; branches in Brooklyn, Boston, Philadelphia, Atlanta, Indianapolis, Detroit, Cleveland, Chicago, Des Moines, Kansas City, Minneapolis, Dallas, Denver, Seattle, Portland, San Francisco and Los Angeles.

American Brake Shoe & Foundry Co.—*Earnings.*—

	Total Net Income.	Bond Interest.	Preferred Dividend.	Common Dividend.	Balance, Surplus.
1915	$1,180,613	$35,226	(8%)$400,000	(7%)$322,000	$423,387
1914	1,059,745	36,173	(8%) 400,000	(7%) 322,000	301,572

The report says with regard to war orders that shell contracts were taken during the year, the forgings for which were being made by Babcock & Wilcox. In connection with this work the American Brake Shoe Co. secured a new plant at Erie, Pa. The profits on this business are not expected to be unusually large, but should add materially to the earnings for next year.—V. 100, p. 2012.

American Machine & Foundry Co., N. Y. City.—*Earns.*

Calendar Year—	Net Earns.	Dividend. (5%).	Balance, Surplus.	Previous Surplus.	Total Surplus.
1914	$64,160	$60,000	$4,160	$154,160	$158,320
1913	77,754	------	77,754	76,406	154,160

—V. 98, p. 764.

American Malt Corporation.—*Plan Approved.*—

See American Malting Co. below.—V. 101, p. 1368.

American Malting Co., N. Y.—*Stock Reduction.*—

The shareholders voted Dec. 13 to reduce the authorized pref. 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 understood, to do away with the American Malt Corporation, which is the holding company, by an exchange of stock, class for class, dollar for dollar. Russell H. Lansdale, counsel for the company, stated that the two companies were together paying taxes on a combined capitalization of $45,000,000, whereas the combined assets were shown in proceedings before the New Jersey courts recently to be only about $10,000,000. The only opposition to the plan was offered by Max Morgenstern, who voted 900 shares of common stock. See V. 101, p. 1975.

American Tobacco Co.—*Earnings.*—President Perciva S. Hill on Dec. 10 said in substance:

Referring to a published statement to the effect that a director of the company had commented unfavorably about the dividend, I wish to say that there has never been a difference of opinion as to the dividend question among the directors. I do not believe that any director ever made any such statement.

The 1914 statement showed a margin of earnings of some $500,000 in excess of dividend requirements, and this, under the very trying conditions and severe competition of the year, was quite satisfactory.

In 1915 the only thing we had to consider was whether our earnings would be sufficient to overcome the loss of income due to our receiving no dividend from the Imperial Tobacco Co., the stock of which had been distributed to our stockholders. We felt that we could do this and the results, I believe, will demonstrate the correctness of our opinion.

While of course the year's figures are not completed, a preliminary estimate warrants me in stating that I think the dividend will have been fully earned for the year. And with our surplus of over $35,000,000, cash on hand of between $5,000,000 and $6,000,000 and with no borrowed money, I think the dividend action for the year has been fully justified.—V. 101, p. 616.

Arcadia Sugar Refg. Co., Ltd., Halifax.—*Divs.*—*Earns.*

Owing to the falling off in earnings the directors have decided to suspend dividends for the time being in both classes of stock, namely the £280,000 6% preferred and the £280,000 common, par £1. The company reports:

Sept. 30 Year—	Net Profit.	Interest on Loans.	Directors' Fees.	Pref.Div. (6%)	Com.Divs. (5%)	Balance, Sur. or Def.
1914-15	$147,008	$139,540	$7,300	$81,760	$68,133	def$149,725
1913-14	339,804	27,213	7,300	81,760	68,133	sur 155,398

On Sept. 30 1914 (not 1915) the company owed $838,387 on bonds secured by mortgage. The new Woodside refinery at Dartmouth, replacing plant destroyed by fire in Feb. 1912, was completed in 1914, capacity reported as 2,600 barrels daily. Also owns Richmond refinery on the Halifax side of the harbor. Results for earlier years:

	1912-13	1911-12	1910-11	1909-10	1908-09	1907-08	1906-07	1905-06
	$	$	$	$	$	$	$	$
Net profits	169,406	148,315	211,026	176,937	162,465	158,087	153,038	210,681
Div. on pref.	6	6	6	6	6	6	6	6
Div. on com.	5	5	5	5	4	4	3	3

Bellevue-Stratford Hotel, Philadelphia.—*Bonds Offered Secured on This Property.*—There are now being offered at par and int. the unsold portion of $3,500,000 4½% gold bonds secured on this well-known hotel. Dated Dec. 15 1915 and due Dec. 15 1920 (interest J. & D. 15), guaranteed principal and interest by the Philadelphia Company for Guaranteeing mortgages, Philadelphia. A ciruclar shows:

A first mortgage on Philadelphia's most widely known hotel, owned and conducted by George C. Boldt in conjunction with the Waldorf-Asotria of New York City, the bonds being the personal obligation of Mr. Boldt. The building, one of the most magnificent in the city, is 18 stories high, frontage of 186 ft. on Broad St. and 213 ft. on Walnut St. Assessed for taxation at $5,000,000, valued by experts at $7,500,000, the ground alone being considered of equal value to the mortgage. The entire plant represents an outlay of $10,000,000.

Bell Telephone Co. of Canada.—*Bonds.*—Harris, Forbes & Co. recently offered at 98 and int. a block of 5% plain bonds of 1895, due April 1 1925, making $11,149,000 of the issue outstanding.

Dividends have been paid on the stock at the rate of 8% per annum for the past 29 years, the net earnings for 1914 being about four times bond interest. Under Act of Parliament no bonds can be issued in excess of 75% of the par value of the paid-in capital stock, now $18,000,000, of which the American Telephone & Telegraph Co. owns about 38%.—V.100,p.1435.

Braden Copper Mines.—*Official Offer.*—

See Kennecott Copper Corp. below; also V. 101, p. 1715, 1809, 1888, 1970

Cambria Steel Co.—*Merger Plan.*—From excellent authority we learn that negotiations are actively in progress looking to the merger of the Cambria Steel Co., Youngstown Sheet & Tube Co. and Lackawanna Steel Co., probably with a capitalization of about $250,000,000. We are informed that there has never been any talk of taking over the Republic Iron & Steel Co., the Midvale Steel Co., the Pennsylvania Steel Co. or the latter's subsidiary, the Maryland Steel Co.

As stated last week, options are being obtained on Cambria Steel stock at $80 a share, with the option to subscribe for stock in the consolidated company. The stockholders of the Youngstown Sheet & Tube Co. are offered $300 a share in cash, but, as a matter of fact, nearly all, we learn, will subscribe for stock in the new company, and $14 per share has already been offered for the right to subscribe. The price for Lackawanna Steel Co. is said to have been fixed tentatively at $80 a share.

James A. Campbell, Pres. of the Youngstown Sheet & Tube Co., will be, it is said, President of the new company. The Youngstown company (compare V. 101, p. 1630) has recently authorized the expenditure of $7,000,000 for improvements and additions.—V. 101, p. 1976, 1809.

Canada Foundries & Forgings, Ltd.—*War Order, &c.*—Gilbert Eliott & Co., N. Y. City, in circular Nov. 23 said:

For the past 12 months the plants have been working to capacity (24 hours daily) turning out all kinds of shrapnel and high explosive shell forgings, from the 3-inch to the 6-inch size, as well as diaphragms base plates and brass plugs. The present output of shell casings is 12,000 per day and of other forged shell parts, 40,000 per day. The capacity is planned to be increased to 15,000 complete shell casings a day within the next thirty days with an equal increase in the output of other forged parts. New orders on hand will keep the shell plant running to capacity 24 hours daily until Jan. 1917. The company is now making the rifle forgings parts for every rifle turned out in the Dominion of Canada. It is also taking care of its regular domestic business, including the large steamship and rail transportation companies, automobile builders, &c. It has demonstrated its efficiency by prompt deliveries and by the acceptance of 99% of its output as perfect.

D. A. Thomas, the accredited representative of the British Minister of Munitions, has recently given assurance of the distribution of munition orders amounting to $500,000,000 in the Dominion. Compare V. 101 p. 1554, 616, 525.

Central Illinois Utilities Co.—*Bonds, &c.*—McCoy & Co., Chicago, who with Baker, Ayling & Co. and other houses, some months ago offered at par $175,000 1st M. 6s of 1912, making $826,000 outstanding of the $2,500,000 authorized, reported:

Territory Served.—Towns: Chebanse, Clifton, Ashkum, Danforth, Fairbury, Piper City, Gilman, Crescent City, Watseka, Sheldon, La Hogue, Milford, Onarga, Ridgeville, Delray, Paxton, Elliott, Gibson City, Saybrook, Arrowsmith, Chatsworth, Forrest, Thawville, Buckley and Loda, with a total population of about 26,000, in one of the richest agricultural sections of the State; in addition, the counties have a population of 161,112, a portion of which is also served. The farming land is valued at over $427,081,400 and produced in 1909 over $40,089,000.

Plants.—The central station located at Watseka, connecting up these different properties, has resulted in material savings, the first three months of 1915 having shown very satisfactory increases.

The generating plants in commission are those at Watseka and Paxton, the Watseka station (brick and steel), of present capacity of 1,500 k. w. and ultimate capacity of 2,750 k. w., is, however, handling the entire load. Eight power plants have been superseded by these two.

Additional Bonds.—These may be issued only: (a) To reimburse the company for expenditures for further going properties: (1) Par for par when the net earnings of such plants for six months are 1½ times the interest on bonds to be certified. (2) At 90% when such earnings equal 1¼ times the said interest (but in no event for any property the annual net income from which is not 6% on purchase price). (b) At 85% of the cost of improvements and betterments, provided the annual earnings of the company are 1¾ times the interest charge including bonds to be certified.

Sinking Fund.—In addition to the serial payments, which will retire $250,000 bonds between 1916 and 1930, a sinking fund will become operative if more than $700,000 of the bonds be outstanding Oct. 1 1921, increasing the fixed serial maturities in the proportion of the excess—by 10% if $770,000 of bonds be outstanding Oct. 1 1921. Bonds to be redeemed by lot at 103 and int.

Equity.—There has been expended on the property nearly $400,000 in cash (or about 50%) above the proceeds of the bonds.

Management.—Entire capital stock is owned by Middle West Utilities Co., placing direct control and management with Samuel Insull and his associates. See also V. 100, p. 1595.

Charleston (S. C.) Light & Water Co.—*Defeated.*—

See Charleston, S. C., in "State and City" Dept. on subsequent page. —V. 100, p. 1170; V. 99, p. 1751.

Citizens Light, Heat & Pow. Co., Johnstown, Pa.—

The company recently filed at Harrisburg, Pa., a certificate as to proposed issuance of $150,000 5-year 5% gold notes, part of an authorized $300,000, dated Feb. 1 1915 and due Feb. 1 1920, but callable at 102 and int. on any interest date after Feb. 1 1917 upon 30-days notice. Interest F. & A. Girard Trust Co., of Philadelphia, is trustee. H. D. Walbridge & Co., New York, who manage the property, state that the notes have not been offered to the public, nor is there any present intention of making such offer.—V. 91, p. 1576.

Consolidation Coal Co.—*Bonds Called, &c.*—

Seventeen ($17,000) 1st M. 4% bonds of 1896 have been called for payment at 105 and interest on Jan. 1 at U. S. Mtge. & Trust Co., substituted trustee.

See Elk Horn Coal Corporation below.—V. 100, p. 1513, 1261.

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.

Detroit (Mich.) Edison Co.—*Dividend Increased.*—

A quarterly dividend of 2% has been declared payable Jan. 15 1916 to holders of record Dec. 31 1915, placing the stock on an 8% per annum basis. The company has been paying 1¾% at each quarterly period since 1910, or at the rate of 7% per ann.—V. 100, p. 2169.

Diamond Match Co.—*Stock Listed.*—

The N. Y. Stock Exchange has listed $413,400 additional capital stock, the same having been issued up to and including Dec. 11 1915 in exchange for 6% 10-year Convertible Gold Debentures dated Dec. 15 1910, with authority to add on or before Jan. 1 1916 $792,800 of said stock on official notice of issuance in exchange for outstanding debentures, making the total amount applied for $17,206,200. Of the $2,000,000 debentures there had previously been retired and canceled $793,800. The privilege of converting the debentures into stock expired on Dec. 15 1915, and at the close of business on Dec. 11 1915 $413,400, par value, of debentures had been converted into 4,134 shares of stock, making the outstanding capital stock on that date 164,134 shares.

Income Account, &c.—For the 10 mos. ending Oct. 31 1915:

Earnings, all sources—partly est., $1,556,602; reserved for inventory, $365,000; net	$1,191,602
Dividends for year, 7% on $16,090,600 capital stock	1,126,342
Balance of net earnings for the 10 mos. to Oct. 31 1915	$65,260

Adding to this $65,260 the total surplus Dec. 31 1914, $880,320, the surplus as per balance sheet Oct. 31 1915 was $945,580.

Balance Sheets of Oct. 31 1915 and Dec. 31 1914.

Assets—	Oct. 31 '15. $	Dec. 31 '14. $	Liabilities—	Oct. 31 '15. $	Dec. 31 '14. $
Plants, &c	4,854,284	5,831,920	Capital stock	16,090,600	16,090,600
Pine lands, &c	4,195,701	4,196,432	6% conv. debs	1,136,800	1,295,700
For. & dom. inv	1,207,727	------	Interest coupons	2,316	9,570
Patents, &c	2,500,000	2,500,000	Accounts payable	327,628	287,256
Def. chges. to oper	56,781	128,885	Int. & pay-rolls	102,015	54,888
Inventory	4,001,119	5,189,172	Taxes accrued (est.)	88,635	78,979
Notes receivable	244,983	442,993	Div. pay. Dec. 15 '15	241,359	------
Accts. receivable	1,933,684	1,769,546	Reserves	2,550,717	2,448,439
Cash for coupons	2,316	9,570	Surplus	945,581	880,320
Cash	2,489,056	1,077,234			
Total	21,485,651	21,145,752	Total	21,485,651	21,145,752

—V. 101, p. 1888, 1094.

Driggs-Seabury Ordnance Co., N. Y.—*New Stock.*—Pres. A. E. Borie, in circular dated Dec. 13, says in subst.:

A contract has been entered into for the purchase of the controlling interest in the Savage Arms Co. of N. Y., a corporation having a capitalization of $1,000,000 in shares of $100 each, and for many years successfully engaged in the manufacture of fire arms and munitions. It now has on hand contracts of great importance for the manufacture of ordnance and munitions and particularly for the manufacture and delivery of Lewis automatic machine guns, to the manufacture of which it has the exclusive rights for the entire Western Hemisphere.

The stockholders have to-day authorized an increase in the common stock of your company from $3,000,000 to $10,000,000. Of the $7,000,000 new common stock it is planned to issue presently $6,500,000 in order to provide funds to carry out said contract and for other corporate purposes.

The amount, to be subscribed in cash, is 54,250 shares, and to this amount of stock the stockholders of record Dec. 16 are entitled to subscribe at $125 per share to the extent of 155% of their present holdings at the Franklin Trust Co., 46 Wall St., N. Y., on or before Jan. 10, when subscriptions must be paid in full.

We have no hesitation in assuring you that in our unanimous opinion the purchase of the Savage Arms Co. stock will result in the greatest benefit to your company and is abundantly justified. Aside from the regular business of the two companies, your officers believe that the profits from assured war orders alone can be conservatively estimated at $6,500,000 for the year 1916. They believe that such purchase will proportionately increase the earnings applicable to the present stock of your company and that the privilege of subscribing for the new stock at $125 a share will prove to be a valuable right. The board has arranged for the underwriting of the new stock to be issued, so that the necessary funds will be provided even in the event that the present stockholders should not exercise in all instances their right to subscribe. Compare V. 101, p. 1888.

(E. I.) du Pont de Nemours Powder Co.—*Bonds Called.*

The $1,230,000 1st M. 5% First Mort. & Collateral Trust gold bonds have been called for payment and cancellation at 105 and int. at the Metropolitan Tr. Co. of N.Y., 49 Wall St., on Jan. 1 1916.—V.101,p.1888, 1373.

(J. H. & C. K.) Eagle, Inc. (Silk Mfrs.), Shamokin, Pa.—*Stock Increase.*—

The shareholders on Dec. 1 ratified the proposed increase in the authorized capital stock from $1,500,000, all of one class, to $20,000,000, half each common and preferred. Par $100 a share.

A press report says: "The company has doubled its output this year and its present production will again be doubled within the next year. Several new mills are now being built in different parts of the country and will go into operation as soon as they are completed. These new mills will represent the last word in the manufacture of silk and will give employment to 3,000 additional workers. No mortgage or funded debt. Officers: President, J. H. Eagle; 1st V.-Pres., Charles K. Eagle, N. Y.; 2d V.-Pres. and Mill Mgr., James C. Brown; 3d V.-Pres. and Sales Mgr., Percy Mann; Sec.-Treas., Charles K. Eagle; foreign representative, Robert Lang. N. Y. headquarters and selling agency in company's 20-story building at Fourth Ave. and 21st St., N. Y.

Fajardo Sugar Co., Porto Rico.—*Status.*—Ernest Smith, N. Y., referring to the strong statistical position of sugar, due to the war, on Dec. 1 wrote in substance:

Company has no bonded debt and no preferred stock. Its capitalization is $3,337,200 all in common stock, par $100; book value, according to last annual report, $125 a share. The next crop will be the largest in company's history at about 31,000 tons, as against 21,000 tons last year. Cutting and grinding operations will begin Dec. 20 and should finish in June.

Surmounting difficulties which have caused suspension of dividend for the past three years, it is anticipated that dividends will be resumed within the next three months. Since 1908 cash dividends, aggregating 47½%, have been paid making an average distribution of 6.78% and a dividend of 8% was earned for the year ending July last but the directors deemed it advisable to conserve the assets. In common with all concerns engaged in sugar production this company suffered from the low prices ruling in 1913-1914. In addition to which a drought destroyed 20% of the crop in the latter year. This misfortune will not recur, as a complete irrigation plant to supply 1,200 acres is already in operation, and an extension for a further thousand acres will shortly be constructed, the water being drawn from the River Fajardo without pumps or any artificial means, thus reducing the cost to a minimum.

Foster-Scott Ice Co.—*Bonds Called.*—

Twenty ($20,000) 1st mtge. bonds dated Nov. 1 1911 have been drawn for redemption on Jan. 3 at Union Trust Co., trustee.—V. 97, p. 1736.

Foundation Co., New York.—*Favorable Decision.*—

Judge Hunt in the U. S. District Court recently held that certain patents assigned to the company are valid and have been infringed by the defendant, the O'Rourke Engineering Construction Co., in the construction of the foundations of the Walker-Lispenard and other New York buildings constructed by the defendant. The patents were held to cover the construction of concrete building caissons, either by removing the outside forms and sinking a plain concrete shaft or building them with reinforced concrete working chambers having steps, so as to give a square bearing on the seal, and to make a continuous concrete shaft to contain no wood. The patents were also held to cover the use of collapsible shafting which can be removed and used over again on other caissons. The injunction has been suspended pending appeal.—V. 100, p. 1922.

Gamewell Fire Alarm Telegraph Co., N. Y.—*Stock.*—

The company filed at Albany on Nov. 3 a certificate increasing its capita stock from $1,500,000 to $2,000,000. A portion only of the new stock wil be issued at present to take care of the increasing business.—V. 88, p. 1004

Great Lakes Steamship Co.—*Dividend—Contract.*—

A dividend of 1½% was declared on the $6,000,000 stock, payable Dec. 1. The "Syracuse Post" of Nov. 20 says: "The dividend declared yesterday, payable Dec. 1, is the third during the present calendar year. The other two were at the same rate. The company, incorporated in 1911, paid dividends of 6% in 1913, and in 1914 the stockholders received 4½% to July. During the last half of 1914 there was no dividend. There are no bonds or pref. shares. The company has 21 ships on the Great Lakes and has contracted to build another costing about $450,000."—V.92,p.1704.

Hudson Navigation Co.—*Suit.*—

The company on Sept. 17 brought suit in the U. S. District Court at Trenton, N. J., for an accounting against Edward F. Murray of Troy, N. Y., formerly Vice-President and a director. The complaint alleges that in 1907, when Mr. Murray was an officer, the corporation voted to increase the capital stock from $4,000,000 to $8,000,000 to build 2 steamships and acquire the property of the Murray line, a New York corporation; also further that Murray subscribed for $875,000 stock and $118,000 of the bonds issued. An accounting is asked to determine the amount alleged to be due from Mr. Murray's stock subscriptions and bonds purchases. It is alleged that the amount paid on account of the stock was less than $100,000.—V. 101, p. 849, 134.

Hupp Motor Corporation.—*Pref. Stock Offered.*—Ladenburg, Thalmann & Co., New York, and A. G. Becker & Co., Chicago, are offering at 102 and div., to yield about 6.86%, the unsold portion of the issue of $1,500,000 7% cumulative convertible preferred stock.

Convertible into an equal amount of common stock, i. e., 10 shares of common stock, par $10 each, for one $100 share of pref. stock, at the option of the holder at any time prior to Jan. 1 1919. Dividends payable Q.-J., when and as declared. Redeemable as a whole or in part on three months' notice at 120% and div. on any dividend date after three years from issuance of last installment of pref. stock. Registrars, Chase Nat. Bank, N. Y., and Cont. & Comm. Tr. & Savings Bank, Chicago. Transfer agents, Guar. Trust Co., of N. Y. and First Trust & Savings Bank, Chicago.

Digest of Letter from President J. Walter Drake, Detroit, Dec. 10 '15.

Organization.—Incorporated in Virginia [in Nov. 1915] to manufacture and sell passenger automobiles, known for the past six years as the "Hupmobile," taking over and operating the factories and business of the Hupp Motor Car Cos. of Detroit and Canada and the American Gear & Mfg. Co. of Jackson, Mich.

The Hupp Motor Car Co. was organized in 1908 with an original capital of $11,000 and in 1909 marketed 1,500 Hupmobiles; the business has steadily increased to 11,000 cars the present year. The American Gear & Mfg. Co. was organized six years ago with an original capital of $20,000 to manufacture automobile axles and do other accessory and machining work; it now ranks as one of the 5 largest manufacturers of automobile axles in the country. The Canadian factory was established for the development of the Canadian business and its sales show steady increase.

Capitalization (No Bonded Debt)—	*Authorized.*	*Issued.*
7% cumulative convertible pref. stock (par $100)	$1,500,000	$1,500,000
Common stock (par value $10)	x6,500,000	5,000,000

x The unissued common stock, $1,500,000, is reserved for the conversion of the pref. stock.

Properties.—The main Detroit plant, the Jackson plant and the Windsor plant are in excellent repair and of recent construction, with machinery of most modern type. Present factory capacity 12,000 to 14,000 cars per annum. New buildings now under construction will add 160,000 sq. ft. of floor space and make possible an annual output of 25,000 cars.

Upon completion of the purchase of the aforesaid properties and the payment of the small floating debt of the American Gear & Mfg. Co., the new corporation will have net tangible assets, as certified by Price, Waterhouse & Co., aggregating about $2,637,702, or 1¾ times the pref. stock.

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.

	1911.	1912.	1913.	1914.	1915 est.
Hupp Motor Car Co	$418,427	$297,513	$739,019	$444,384	Over $500,000
American Gear & Mfg. Co.	——$175,340——		129,715	100,728	
Annual dividend requirement for this preferred stock					$105,000

For the last six months orders for immediate shipment of cars have been at all times 60 days ahead of production. Estimated sales for 1916, 16,000 cars, with net earnings, after the application of the new capital and with the increased facilities, of from $800,000 to $1,000,000.

Preferred Stock Rights.—(1) Preferred as to dividends, and in case of liquidation entitled to repayment of 120% of its par value and all arrears and accruals of dividends. (2) Dividends cumulative and no dividends permitted on the common stock in any year until funds are set apart for the pref. dividends for current year and the next Jan. 1 and for the annual redemption of pref. stock. (3) Redeemable on 3 months' notice, all or part, at 120 and div., at the option of the corporation, on any dividend date, three years or more subsequent to the issuance of the last installment of pref. stock. (4) No bonded debt, mortgage or pref. stock of prior or equal rights except with the consent of 75% of the preferred and 75% of the common stock outstanding. (5) Convertible into an equal amount in par value of common stock, at option of holder, at any time prior to Jan. 1 1919. (6) The corporation must, each year after 1918, devote from net profits $100,000 (but not exceeding 120% of the amount of pref. stock at time outstanding) to redeeming the pref. stock. (7) Each pref. share, par $100, shall possess 10 votes and each share of common stock, par $10, one vote at meetings of stockholders.

Outlook.—Has over 2,200 sales representatives in the U. S. and Canada and a number of centrally located re-shipping warehouses operated under wholesale sales branch managements, controlled as subsidiary companies. Since June 1 1915 it has added more than 60% to its direct distributor and dealer connections and now has ample distributing facilities for 25,000 cars. During October the company sold more cars of one model than during any other month in its history. Business during November shows an increase of approximately 100% over the business of Nov. 1914.—V. 101, p. 1977, 1810.

Idaho-Oregon Light & Power Co.—*Decree Value.*—

The "Idaho Statesman" says that the bondholders (not assenting to the plan) are entitled to receive under order of Judge Dietrich $619 45 on each bond. The "Statesman" adds: "Judge Dietrich also ordered Special Master Robert M. McCracken to cancel 718 bonds, the validity of which was approved, and to apply the sum for which they are held to be enforcible on the purchase price of the property which was recently acquired by the merger, now known as the Electric Investment Co. (subsidiary of the National Securities Corporation—see V. 101, p. 845, and page 10 of "Elec. Ry. Section"); 127 bonds surrendered by the receiver of the Idaho Ry., Lt. & Power Co. on payment f notes of the Idaho Power & Lt. Co., for which they were held as security, are also ordered canceled."—V. 100, p. 1514.

Illinois Pipe Line Co.—*Increased Dividend.*—

A dividend of $15 a share (par value $100) has been declared, payable Jan. 15 to holders of record Dec. 18. The first dividend on this company's stock, $5, was paid July 20 last.—V. 100, p. 2013, 1596.

Indianapolis Gas Co.—*Special Dividend.*—

A special dividend of 10% from the sale of certain property not leased to the Citizens' Gas Co. has been declared, payable Dec. 31 to holders of record Dec. 10. The regular semi-annual payment of 3% under the lease will be made at the same time.—V. 100, p. 1514.

International Mercantile Marine Co.—*Negotiations, &c.*

The company's affairs are being investigated by the common stockholders with a view, it is understood, to determining on what basis they can afford to reorganize the company. Current reports say that the tentative plan of the pref. stock committee contemplates the retiring of the bonds at par, the exchange of old pref. stock for new preferred and the discharge of the accumulated dividends with new stock. There has been considerable talk regarding an assessment on the common stock, but leading common stockholders take the position that if the company is showing earnings as large as have been reported in the press there is no more reason for imposing an assessment on the common stockholders than there is on the preferred stockholders. On this matter the two stock committees are understood to disagree. Both, however, desire to avoid a foreclosure sale.

Statement by John W. Platten, Chairman of Common Stk. Commit.

This committee was formed solely for the protection of the interests of the common stockholders, and when it has completed its examination of the affairs of the Marine Company and its subsidiaries, it will not hesitate to take such action in the interest of the common stockholders as the circumstances warrant. (The foreclosure proceedings having been temporarily postponed, the common stock committee has extended the time for deposits till and including Dec. 27; while the pref. stockholders' committee, which has on deposit over 66% of the pref. issue, will receive further deposits until the close of business Jan. 3. Compare V. 101, p. 1977, 1889.

International Milling Co., New Prague, Minn.—*Earns.*

Aug. 31 Year—	*Trading Profits.*	*Other Income.*	*Int. on Bonds.*	*Pref. Divs.*	*Common Dividends.*	*Balance, Sur. or Def.*
1914-15	$411,198	------	$44,000	$70,357	(50%)$400,000	def.$103,159
1913-14	519,115	------	45,131	70,307	(28%) 158,776	sur. 244,901
1912-13	498,837	$13,106	46,536	108,622	----------	sur. 356,785

The company declared during the year 1914-15 a 50% dividend on the common stock, calling for $400,000, of which $160,000 has been reinvested in common capital at par, thereby increasing the common stock from $800,000 to $960,000. See V. 101, p. 1717.—V. 99, p. 1830.

International Typesetting Machine Co., N. Y.—*Sale*

Under decree entered in the U. S. Dist. Court for the So. Dist. of N. Y. on Dec. 15, this entire property is advertised to be sold under foreclosure of the 1st Mortgage, Guaranty Trust Co., trustee, at the County Court House in Brooklyn on Jan. 17 1916. Upset price, $500,000. The sum of $1,089,873 is due and payable upon the first mortgage bonds and there is also due on receiver's certificates $256 083.

The assets to be sold include sundry U. S. and other patents, 2,775 shares (of a total auth. issue of 5,000 shares) of the pref. stock of the Monoline Composing Co. of West Va., and 21,191 shares (of a total auth. issue of 25,000 shares) of its common stock, all of a par value of $100; also the 10-year lease, expiring Aug. 1 1922, of three-story building owned by N. Y. Dock Co., machinery, supplies, merchandise, &c. The plan of reorganization dated Sept. 20, has been declared operative. See plan, V. 101, p. 1192, 291.

Interstate Electric Corporation, N. Y.—*Status.*—A circular says in substance:

The earnings are steadily increasing, as is shown in the following table:

Earnings of Subsidiary Companies for 12 Mos. ending variously in 1915.

12 Months Ending	*January.*	*March.*	*May.*	*July.*	*Sept.*
Gross	$340,702	$346,382	$352,728	$356,754	$361,250
Net	$137,881	$140,810	$142,130	$143,990	$145,720
Increase	7.8%	10.9%	11.2%	13.2%	12.3%

The corporation has under contract and will shortly acquire in Texas three additional properties that have a combined replacement value of $648,388 and net earnings for the 12 months ended Sept. 30 1915 of $66,950 as certified to by public accountants. The total outstanding bonds against the same amount to $92,000.

Financial Status.—(1) The valuation of all properties controlled through ownership of not less than 90% of stock, including three new Texas properties under contract, $2,882,467. (2) Total bonded debt, including $92,000 bonds on new Texas group, $1,796,410. (3) Balance, equity over and above The Interstate Electric Corporation bonds, $1,086,057. (4) The Corporation has no floating debt or notes and it covenants that its outstanding bonded debt shall not at any time exceed $2,000,000. (5) All securities issued by subsidiary companies must be deposited by the Interstate Electric Corporation as security under its mortgage. (6) Net earnings, including new Texas group, but not expected economies, &c., are equivalent to 2.854 times bond interest requirements, and three times the pref. stock dividends, leaving a surplus of 7% for the common stock. A. E. Fitkin & Co., are the financial agents.—V. 101, p. 1631, 926.

Kelly-Springfield Tire Co.—*Voting Power.*—

As stated shareholders voted November 30th on changing the par value of the shares of common capital stock from $100 per share to $25 per share. In order to maintain equal voting rights for all classes of stock in the same manner as they now exist, the certificate of incorporation was also amended, the par value of the common stock being reduced from $100 per share to $25 per share, so that each share of each class of the pref. stock shall be entitled to four votes, and each share of the common stock of the par value of $25 will be entitled to one vote, at every election and wherever a vote or consent of stockholders is taken or required.—V. 101, p. 1473.

Kennecott Copper Corporation, N. Y.—*Plan Approved—Notices to Security Holders.*—The amalgamation plan having been unanimously approved by vote of the 600,829 shares of the company represented at the meeting on Dec. 14, and a certificate having been filed at Albany increasing the authorized capital stock from 720,000 to 3,000,000 (no par value) notice is given by adv. on another page: (1) To holders of the company's $10,000,000 1st M. 6% convertible bonds; and (2) to holders of stock and bonds of the Braden Copper Mines, that to avail of the offer heretofore made of stock or cash in exchange for their holdings, they should deliver the same to the Chase Nat. Bank, 61 Broadway, not later than Dec. 31.

A considerable number of Kennecott bondholders have agreed to sell the same for shares of the corporation and others will take cash from the underwriting syndicate. A considerable number of the holders of Braden securities have agreed to exchange the same for stock of the Kennecott Corporation and some have agreed to sell their securities to the underwriting syndicate for cash. Prompt action is stated to be desirable. See also plan, V. 101, p. 1977, 1889, 1811, 1717.

The underwriting syndicate that is providing the necessary funds for the cash payments is under the management of A. Barton Hepburn and William B. Thompson. See further particulars in V. 101, p. 1717, 1811, 1889, 1977.

Lackawanna Steel Co.—*Merger Plan.*—

See Cambria Steel Co. above.—V. 101, p. 1275, 216.

La Belle Iron Works, Steubenville, O.—*Bonds Offered.*—Lee, Higginson & Co. are offering, at 98½ and int., by adv. on another page, the initial $3,500,000 First and Refunding Mtge. 5% Gold Bonds, dated Dec. 1 1915 and due Dec. 1 1940, but callable at 105 and int. on any int. date. Denom. $1,000 and $500 (c*). Int. J. & D. Tax refund in Pennsylvania. Auth., $7,500,000; outstanding, $3,500,000. These bonds are a first mortgage on substantially the entire property, being subject to only $1,580,000 bonds, which are to be called for payment June 1 1916 with funds provided by this issue. A circular shows:

Incorporated in West Virginia in 1875, succeeding to a previously existing business founded in 1852, and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., occupies 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, immediately opposite Steubenville, on a portion of which a by-product coke plant of 94 ovens is now under construction. The management and quality of output are of high standing and reputation. From official information we summarize:

Property appraised at $20,980,000 as against a total indebtedness (on completion of this financing) of $3,500,000. In addition, net current assets Oct. 31 1915 were $4,300,725.

Net earnings for the last 10½ years have averaged more than 8½ times interest requirements on this issue. Net earnings for 1915, the first five months of which were very much below normal in the steel business, will amount to more than $900,000, or more than five times these interest requirements. Present rate of net earnings is more than 8½ times these requirements.

Sinking fund, beginning 1916, will retire at least 66 2-3% of total issue before maturity. These $3,500,000 bonds are followed by capital stocks havin a present market value of more than $17,000,000. Plants are modern and of high efficiency. Diversity of products, location of plants and supply of raw materials are all favorable to continued profitable operation. Compare V. 101, p. 1473, 1631, 1977.

Manning, Maxwell & Moore, Inc., N. Y.—*Dividend.*—

The company has declared an extra dividend of 1½% in addition to the regular quarterly disbursement of 1½%, both payable Dec. 31 to holders of record of the same date. This makes 6% for 1915, the March dividend having been omitted. Following is the record of dividends: payments began June 30 1905: 1905, 3½%; 1906 to 1910, 6% per annum; 1911, 3%; 1912, 4½%; 1913, 6½%, 1914 and 1915, 6% each.—V. 100, p. 2089.

Maxwell Motor Co., Inc., N. Y.—*Dividend Warrants to Be Issued Dec. 31 for 14¼% Accumulated Dividends on First Pref. to Oct. 1 1915.*—Pursuant to plan outlined in V. 101, p. 1275, the directors have declared a dividend of 14¼% on the first preferred stock in favor of holders of said first pref. stock (or voting trust ctfs. representing the same) of record at the close of business on Dec. 29 1915, payable without interest at such time or times, either (*a*) in cash in such installment or installments as may from time to time be thereafter fixed by said board, or (*b*) at option of holders, at any time from Jan. 3 1916 until and including June 30 1916, in first pref. stock at par, carrying dividends from Jan. 1 1916. Dividend warrants for such dividend will be issued on Dec. 31 1915 to holders of first pref. stock of record at the close of business Dec. 29 1915. See V. 101, p. 1275, 1631.

May Department Stores, Cleveland.—*Sale, &c.*—The following is pronounced correct:

May Department Stores Co. has sold its Allegheny store. Price realized was large enough to pay off the entire floating debt of the company. A year ago the company reduced its dividend rate on the common shares from 5% to 2% annually. Directors felt the substantial debt carried at that time called for a reduced dividend. The company has had a satisfactory year, and earnings will show considerabl increase over 1914. [The report that the dividend rate will be restored to 5% by next spring at the latest cannot be confirmed.]—V. 100, p. 1441, 1252.

Meadow River Lumber Co.—*First M. Bonds Called.*—

Twenty-five ($25,000) 1st M. 6% bonds of 1908 (maturing $15,000 on Dec. 1 1918 and $10,000 on June 1 1919), for payment at 100½ and int. on Dec. 1 at Citizens' Trust Co., Clarion, Pa.—V. 95, p. 1042.

Midwest Refining Co.—*Government Oil Suits.*—

The Government on Sept. 15 filed in the U. S. District Court at Cheyenne, Wyo., 2 suits, against the company, Midwest Oil Co., Ohio Oil Co., Grass Creek Oil & Gas Co. of Montana and 2 other companies and about 1,500 individuals to enjoin them from operating claims in Wyoming.

General Manager R. D. Brooks of the Midwest Refining Co., says: "The two suits in the one involve about 200 acres of oil land in Grass Creek oil fields in Hot Springs county, and the other involving a 160-acre tract in Salt Creek oil field, located in Natrona county, Wyoming.

Neither the Midwest Oil Co. nor the Midwest Refining Co. was made a party to the first suit and neither of the companies has any interest in, nor is in any manner affected thereby.

In the second suit both the Midwest Oil Co. and the Midwest Refining Co. were joined as defendants with numerous parties who claim to own the land involved, which land is not claimed by either of the companies. The Midwest companies have no interest therein, but were joined simply as incidental parties, because they had received oil from these properties in order to save it from wasting and the evident desire of the Government to settle all questions as to the status of oil heretofore extracted from the land involved.

So far as oil is being taken by Midwest companies from located lands claimed to be owned by the Midwest Oil Co., it is coming only from claims upon which the Government has granted permits to continue production."—V. 101, p. 850, 525.

Missouri & Southeastern Utilities Co., Blytheville, Ark.—*Bonds.*—P. W. Brooks & Co., Inc., were recently placing, at 99 and int., $425,000 of this new company's 1st M. sinking fund 6% gold bonds. Dated March 1 1915 and due March 1 1930, but callable on any int. day at 105.

Denom. $100, $500, $1,000 (c*). Trustee, Logan Trust Co., Philadelphia Interest M. & S. in New York City.

Digest of Letter from Pres. W. W. Hollipeter, March 26 1915.

Business Field.—Furnishes electric light and power and artificial ice, without competition, in the city of Blytheville, Ark, and the county seat of Kennett and Caruthersville, Mo., a total estimated population of 16,200 (increase 1900 to 1910, over 250%). The construction, at moderate cost, of additional transmission lines will increase the population served by about 8,000, including the town of Hayti, 5 miles from Caruthersville, and several villages within 15 miles from Kennett.

These cities, much the largest in their respective counties and located within a radius of 28 miles, are surrounded by an unusually rich agricultural country, in which alfalfa, corn, cotton and fruit grow in great abundance. Among the local enterprises are a plant of the Chicago Mill & Lumber Co., employing about 600 men, numerous large stave mills, box plants, cotton gins with an output per annum of about 75,000 bales of cotton, &c. Franchise at Blytheville runs until 1928, and its renewal for over 20 years is pending. The franchises at Kennett and Caruthersville run until 1935.

Bonds.—These $425,000 bonds are secured by a first mtge. on the Blytheville property, and by pledge of all the bonds and all the stock issued by the Caruthersville & Kennett Light & Power Co., which owns the Caruthersville and Kennett properties. Not over $327,500 additional 5% or 6% bonds may be brought out to apply to the purchase of certain new properties [two just purchased.—Ed.] and for permanent improvements and extensions already planned. Additional bonds above said $327,500 may be issued only to the extent of 80% of the actual cost of additions, improvements and betterments or further acquisition, provided the net earnings (including the properties acquired) are twice the bond interest, embracing the interest on those to be issued. Annual sinking fund, 1% of the maximum amount of all bonds outstanding March 1 1920 to March 1 1924, inclusive; thereafter 1½%. The bonds are subject to call, the 6% bonds by lot at 105 and interest and the 5% bonds at 103 and interest.

Capitalization—	*Authorized.*	*Issued.*
First mortgage bonds	$1,500,000	$425,000
Preferred stock 7% cumulative	200,000	100,000
Common stock	600,000	425,000

Revenue of the Three Properties on Which the $425,000 Bonds Are Issued.

Gross earnings	$149,949	Int. on $425,000 6% bonds	$25,500
Net, after taxes	51,267	Surplus	25,767

These figures are averaged from the Auditor's report in the case of Blytheville for a 10 months' period ending Oct. 31 in the case of Kennett for a 14-months' period ending Oct. 31; and in the case of Caruthersville for a 7 months' period ending Oct. 31.

Mohawk Mining Co.—*Dividend Increased.*—

A dividend of $5 (20%) has been declared on the $2,500,000 stock (par $25), payable Aug. 2 to holders of record July 19. On Feb. 1 last $1 (4%) was paid; also the same amount in Aug. 1914, but in Feb. 1914 the distribution was omitted. Compare V. 98, p. 391.

Previous Dividend Record (Per Cent).

1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
20	36	10	12	8	7	14	20	4	24

—V. 100, p. 58.

National Brick Co. of Laprairie, Ltd.—*Outline of Proposed Compromise Plan.*—

1. In consideration of the bondholders sanctioning a modification or compromise of their rights against the company or against its property by agreeing to accept scrip in payment of three years' interest on the basis of $200 for three years' interest on each $1,000, the company agrees that before it will declare or pay any dividend upon its capital stock it will (*a*) Redeem all the scrip issued in payment of interest on its bonds. (*b*) Redeem and cancel $319,100 of its outstanding bonds, thereby reducing the same to $2,000,000, and not thereafter to increase said amount. (*c*) Accumulate and maintain cash reserves to an amount of not less than $125,000 in excess of liabilities.

2. After the provisions of the last preceding clause have been complied with, the company shall be at liberty to resume the payment of dividends on its stock on condition that for each one dollar paid in dividends it will pay a like amount as a bonus to the holders of the outstanding bonds until such time as the bondholders shall have received a bonus of 5% on the outstanding bonds.

3. That the company will without unnecessary delay place on its board three directors, who shall be nominated by the committee, appointed at the informal meeting of bondholders held on Nov. 22 1915. [The names of T. A Trenholme, A. A. Ayer and R. N. Ballantyne are mentioned as probable candidates.] Compare V. 101, p. 1373, 1631.

National Ice & Cold Storage Co., Cal.—*Bonds.*—

H. L. Carnahan, Commissioner of Corporations, San Francisco, on Oct. 28 authorized the company to issue $210,000 1st M. class "A" pref. 6% bonds at not less than 85, on account of improvements, &c. These bonds are part of an authorized issue of $25,000,000, of which $3,851,000 were previously outstanding.—V. 101, p. 1193.

New Jersey Steel Co., Rahway.—*Sold.*—

The company's plant and equipment were sold at public auction on Sept. 30 for $46,500. J. F. Tatem of Camden, N. J., and Phila., Pa., W. J. Allison of Phila., and C. J. Beers, said to represent the Riverside Steel Co., were the principal buyers.—V. 101, p. 927.

Newport News Shipbuilding & Dry Dock Co.—*Officers.*

F. P. Palen, heretofore assistant to President H. L. Ferguson, has been elected a Vice-President of the company.—V. 98, p. 527.

National Surety Co.—*New Directors.*—The board of directors has been increased to 42 members by the election of the following to fill existing vacancies:

Karl G. Roebling of John A. Roebling Sons & Co.; H. Hobart Porter of Sanderson & Porter; Albert P. Ashforth, Pres. of Albert P. Ashforth, Inc.; John M. Holcomb Pres. Phoenix National Life Insurance Co.; W. T. Rosen of Ladenburg, Thalmann & Co., and S. Z. Mitchell, President Electric Bond & Share Co. There still remains one vacancy.—V. 101, p. 1373, 1193.

Northern Light, Power & Coal Co., Ltd.—*Circular.*—

R. J. Shrimpton, 46 Queen Victoria St., London E. C., in Feb. sent a circular to the bondholders asking them to unite in applying for a receiver to protect their interests. The circular states that since April 14 1913 Sir Godfrey Lagden, K.C.M.G., has resigned as Chairman and director; the electric light and pumping plants in Dawson, Y. T., were destroyed by fire on May 3 1913, and had up to Feb. 2 1914 been replaced by an outfit in no way comparable in value; and finally the company has been involved in expensive litigation. While the bondholders had a right to expect that when the property was demised by lease the proceeds accruing from such lease should be applied in payment of the interest on their bonds, the bondholders have, says Mr. Shrimpton, received no interest in cash for the past three years, although, it is believed, that the interest on a loan of £50,000 by an assurance company is being paid regularly. The last annual report was made up to Dec. 31 1911. Compare V. 96, p. 1844.

Nyanza Mills, Woonsocket, R. I.—*New Stock.*—

The company having increased its capital stock from $600,000 to $1,000,000, each stockholder of record Nov. 22 had the right until Dec. 16 to subscribe for one new share at par ($100 a share) for every 1½ shares held. Subscriptions payable either in full Dec. 16 or 20% Dec. 16 and 80% March 16, or 20% Dec. 16, 40% March 16 and 40% Aug. 16 1916. On Jan. 2 1915 there was a floating debt of $295,000 but no funded debt. Treasurer, Nathaniel F. Ayer, 70 Kilby St., Boston.

Ohio State Power Co., Fremont, O.—*Bonds, &c.*—Clarke & Co., Chicago, are offering at par and int. the unsold portion of $700,000 of 1st M. sinking fund 6% gold bonds, dated June 1 1915 and due June 1 1935, but callable as a whole or in part on any interest date at 105 and int. Interest J. & D. Trustee, Cleveland Trust Co. Denom. $500 and $1,000 c*.

Digest of Statement by President C. J. Davidson, Chicago, June 15.

Incorporated in Ohio and manufactures and sells electric power. Has contracts running for 25 years with the Lake Shore Electric Ry. Co., which operates 151 miles of electric railway, and the Ohio Light & Power Co. (a subsidiary of the American Gas & Electric Co.). The cos. named guarantee to take a minimum of 25,000,000 k.w.h. per annum on a basis to yield this company $132,667 gross earnings, and we firmly believe they will take 32,000,000 k.w.h. the first year. The territory should also yield a large additional business.

Owns a hydro-electric plant on the Sandusky River at Fremont, O., capacity 3,000 k.w. and adjacent thereto is building a steam plant of 15,000 k.w. capacity, including three 5,000 k.w. turbo-generators, making the total capacity 18,000 k.w. This will allow of contracting for at least 60,000,000 k.w. per annum, on the basis of 65% load factor, leaving one unit available for reserve. The hydro-electric plant has cost to date over $600,000 in cash, but we assumed the replacement value to be $400,000. Figuring the replacement value of the new steam-power plant at $60 per k.w. hich, under the best engineering practice is a vary low figure, gives a replacement value for the entire completed property of $1,300,000, as against the bonded debt of $700,000.

Capitalization—	*Authorized.*	*Issued.*
First mortgage 6% sinking fund gold bonds	$3,000,000	$700,000
6% cumulative preferred stock	400,000	400,000
Common stock	600,000	600,000

Estimated Earnings from Contracts Alone and Totals, Incl. Other Earnings.

	Minimum Contract.	*Total 1st Year.*	*Total 2d Year.*
Gross earnings	$132,667	$152,667	$166,677
Net earnings (after taxes)	$74,741	$85,042	$91,673
Interest on bonds	42,000	42,000	42,000
Net income	$32,741	$43,042	$49,673

Sinking Fund.—A sinking fund of 2% of all bonds out will begin 1920.

[A reorganization of the Sandusky River Power Co., organized in Aug. 1912 with F. R. McMullin of Chicago as President and subsequently placed in hands of Budd Jones as receiver. In June 1915 the receivership was lifted, the name changed as above and the capital stock increased from $900,000 to $1,000,000.—Ed.]

Owens Bottle Machine Co., Toledo, O.—*Report for the Year ending Sept.* 30 1915.—Pres. E. D. Libbey, Nov. 9 1915, wrote in substance:

Trade Conditions.—In addition to a decrease in the volume of business there were further reductions in the price of bottles. All lines considered, it is probable that the current bottle prices are at least 20% below those prevailing in 1908. Reports, however, from your company's licensees located in many different sections of the United States, indicate that 72% of the Owens machines are now in operation, against a normal of 85% or 90%, whereas, three months ago, half were idle. All reports also substantiate the belief that the demand is gradually assuming normal proportions.

Dividends.—Cash dividends aggregating 7% on the pref. and 12% on the common stocks and a common stock dividend of 25% have been paid during the past year.

In 1912 your directors reported that the company's surplus, instead of being distributed among the shareholders, was represented by investments yielding additional earning power, and that to maintain that policy further investments would be required, which ultimately should be capitalized. Accordingly, the authorized capital stock was increased to $15,500,000, of which $500,000 should be pref. and $15,000,000 should be common stock, and a common stock dividend of 50% per share was then declared, the remainder of the authorized increased common stock remaining held, subject to issue, as conditions might requi e or justify.

A plan was also outlined for the declaration of stock dividends during a period of three additional years, maintaining the established rate of cash dividends. The results have fully justified the estimates. Stock dividends have been declared amounting to $1,250,000 each year for the succeeding three years, and, in the opinion of your directors, a like stock dividend should be declared and paid during the current year, thereby increasing the common share capitalization from $2,500,000 in 1912 to $7,500,000 in 1915. This completes the plan for the declaration of stock dividends.

In accordance with the above plan, your directors have therefore determined that a com. stock div. of 20%, payable to holders, now of record, of the com. stock, should be immediately declared and paid, and cash divs. upon the outstanding issues, both of com. stock, as thereby increased, and of the pref. stock, should be continued at the same rates, respectively, as heretofore.—V. 101, p. 1718.

Pabst Brewing Co., Milwaukee.—*Dividend.*—

In addition to the quarterly dividends of 1¾% regularly paid (Q.-M. 15) on the ($1,965,600) pref. stock, dividends of 1% each have been paid at somewhat irregular intervals on the common stock ($9,764,000), the payments this year being 1% each on May 15, Aug. 25 and Oct. 1 1915 (no distribution having been made in February), making a total of 3% for the year, against 4% in 1914, 4½% in 1913 and 6% in 1912. Compare V. 98, p. 1668.

Pacific Mail Steamship Co.—*Sale of Remaining Ships, Netting Stockholders $10 a Share and a Contingent $2 50.*—It was announced on Dec. 14 that W. R. Grace & Co., acting for or in conjunction with the new American International Corporation (V. 101, p. 1975), had arranged to purchase this company's remaining steamships with this gross tonnage:

Aztec, 3,508; City of Para, 3,532; Newport, 2,735; Pennsylvania, 3,344; Peru, 3,528; San Jose, 2,080; San Juan, 2,076; total, 20,803.

Letter Sent by W. R. Grace & Co. to Southern Pacific Co. Stating Terms of Purchase.

We hereby offer for the 110,800 shares of the stock of the Pacific Mail SS. Co. held by your company the sum of $10 per share, ex-dividend $25 per share recently declared by the company, payment to be made upon delivery of the stock to us.

We agree to pay a further sum of $2 50 per share for said 110,800 shares provided the assets of the Pacific Mail SS. Co; exclusive of its seven steamers equal or exceed the sum of $1,250,000, it being understood that in the estimate of such assets no value shall attach to good-will or charter rights and that such value shall be placed on assets other than cash as may be mutually agreed upon between F. A. Vanderlip and H. W. de Forest, the valuation of such assets to be adjusted as of date of payment of above $10 per share.

It is understood that in so far as such assets shall fall below the sum of $1,250,000 a proportionate reduction shall be made in said $2 50 installment in the price of the stock.

We further agree, if this offer be accepted to make a like offer to all of the minority stockholders of the Pacific Mail SS. Co., according to them until Jan. 2 1916 for acceptance.—V. 101, p. 1556, 1373.

Paige-Detroit Motor Car Co., Detroit.—*Dividends.*—

For record. It is learned that the stockholders on Aug. 2 authorized an increase in capital stock from $250,000 (par $100) to $1,000,000, and immediately thereafter the directors authorized the distribution of $250,000 new stock pro rata in the form of a 100% stock dividend from surplus account. The directors also declared at the same time a cash dividend of 5% for August on the old and new stock, payable Sept. 10 to holders of record Aug. 31, making the total cash dividends for the year to date, including the same, 49%. The remaining $500,000 stock was retained in the company's treasury. Last April the output of the plant at Detroit was from 7,000 to 8,000 cars yearly (6 cylinders), and it is proposed to increase this to 20,000. There are about 18 shareholders. H. M. Jewett is President, Detoit, Mich.

Pan-American Petroleum & Transportation Co.—

A press dispatch from Los Angeles on Dec. 10 said: E. L. Doheny of this city to-day announced the plans for the organization of a $100,000,000 petroleum and transportation company, to be the greatest enterprise of its kind in America. The company is now being incorporated and will be known as the Pan-American Petroleum & Transportation Co.; it wil issue $50,000,000 of convertible bonds.

People's Water Co., Oakland, Cal.—*Plan Dated Nov.* 1 1915.—The new reorganization committee named below has presented a modified plan of reorganization to which the security holders are notified that they should assent at the depositaries shown herewith on or before Dec. 22:

Condensed Extracts from Statement by Committee, Nov. 1 1915.

A revised plan of reorganization, which overcomes differences previously existing, is presented herewith. Upon obtaining the approval of the RR. Commission and sufficient security holders, it will be made operative.

The plan provides that all bonds held in pledge on Nov. 1 1915 to secure notes of People's Water Co. or notes assumed by it, and thereafter sold on foreclosure, will not be accepted by the committee for deposit hereunder, and pledgees so foreclosing will not be represented by this committee, but will be under the necessity of protecting their position on foreclosure sale of the People's Water Co. properties.

It is the unanimous opinion of the undersigned committee that the interests of People's Water Co. bondholders will be served best by the acceptance of Class A pref. stock instead of income bonds, and this course will be adopted and will be deemed to be approved by the bondholders unless the alternative plan is selected in the manner provided.

Digest of Modified Plan Dated Nov. 1 1915.

Offer of Public Ownership.—All persons becoming parties to the plan will agree that the properties shall be offered for sale to the City of Oakland or a Water District or other municipal or quasi-municipal corporation desiring to supply the community or any of the communities now supplied by the company until Jan. 1 1917, at the sum of $14,100,000 plus the cost of betterments and extensions since Jan. 1 1915, and plus the value of any material on hand, the company also to retain its cash, accounts and bills receivable and other personal property, exclusive of material on hand, but to pay its floating, current expenses to the date of transfer and no other obligations.

The legal title to all stocks in the new company, which will be known as the East Bay Water Co., will accordingly be vested until Jan. 1 1917 in a trustee, in trust to sell the same to such public, municipal or quasi-municipal corporation if said purchase price has been obtained; and in case of such sale it shall be the duty of the trustee under the deed of trust securing the first mortgage bonds to declare all bonds due and payable, provided that definite arrangements be made with such trustee for the deposit of a sum of money sufficient to discharge in full the principal and accrued interest of the first mortgage bonds hereafter mentioned. The balance of the purchase price shall be distributed to the holders of stock in accordance with the respective rights given to the stock as below provided.

Proposed Capitalization of New Company and Distribution of New Securities (Based on All Security Holders Assenting).

Present Securities—	Outstand'g.	1st Mortgage 5½s.	z Class A Pref. Stk.	Class B Pref. Stk.	Common Stock.
Underlying 5% bonds	x$5,600,000	$5,600,000 100%	--------	--------	------
do unpaid int. for 1 yr. @ 5%	280,000	280,000 100%	--------	--------	------
Purchase money mortgages	220,000	220,000 100%	--------	--------	------
Notes secured by People's bonds	y2,300,000	2,300,000 100%	--------	--------	------
People's Water Co. bonds	y7,400,000	700,000 Abt. 10%	$3,700,000 50%	$3,700,000 50%	------
Preferred stock	2,000,000	-------	--------	--------	See text.
Common stock	18,000,000				$600,000
Total to be outstanding		$9,100,000	$3,700,000	$3,700,000	$600,000

x The $5,600,000 underlying bonds include: Contra Costa 1st M., $2,000,000; Oakland Water Co., 1st M., $1,500,000; Alameda Artesian Water Co. 1st M., $600,000; East Shore Water Co. 1st M., $500,000; Contra Costa 2d Mtge., $1,000,000. The owners of these bonds will receive in cash at 5% the unpaid interest to the date of maturity, Jan. 1 1915, and 5½% for the cal. year 1915.

y As large numbers of People's Water Co. bonds have been pledged to secure notes which have matured, it is impossible to state with accuracy the number of bonds held in ownership and the number of bonds held in pledge. These figures are, therefore, subject to revision. Until the new bonds are ready for exchange the company will pay interest on the notes.

z In place of Class A 6% cum. pref. stock, 2d mtge. 5% incomes may be issued. See text.

Character of New Securities.

[All three classes of stock will be relieved from liability for payment of indebtedness as far as can be accomplished under the California law.]

First Mortgage 5½% 30-Year Gold Bonds.—Total authorized, $15,000,000. A first mortgage on all of the assets and properties, including those after acquired. Union Trust Co. of San Francisco, trustee. To run 30-years from Jan. 1 1916 (interest semi-annually), but for the first 5 years may be called at par on any interest day, and thereafter at 105%; a sinking fund shall be created under the terms of said deed of trust. Sinking fund, payable to trustee out of net earnings before payment of dividends, for five years commencing Jan. 1 1921, amounts equal annually to 1% of the total amount of bonds actually outstanding, and thereafter 1¼%, for the redemption of bonds at the best price obtainable, not exceeding 105%. Treasury bonds may be drawn down at the rate of not to exceed 80% of the moneys actually invested in betterments, improvements, extensions or the acquisition of new property.

Class A 6% Cumulative Preferred Stock.—Issuable in $100 shares to an amount equal to 50% of the bonds of the People's Water Co. outstanding and held in ownership on Nov. 1 1915. This stock will be non-assessable and will carry the right to dividends at the rate of 6% per annum cumulative, the directors to be obligated to declare said dividends if earned, and with preference also as to principal. Class A pref. stock will carry with it the ownership and transfer of an equal amount of Class B pref. stock (see below).

Or (Alternative Plan) Second Mortgage 5% Income Bonds.—In the event that the owners of 51% of People's Water Co. bonds held in ownership notify the Reorganization Committee in writing on or before Dec. 22 1915 of their desire to accept 2d Mortgage 5% non-cumulative income bonds instead of an equal amount, par value, of Class A 6% cumulative pref. stock, the plan will be changed in this respect. Interest will be payable annually out of income only, after providing for maintenance, operating expenses, taxes, interest and sinking fund on 1st M. bonds, and the required sum for annual depreciation. These income bonds will be 30-year bonds, callable at par at any time.

Class B 6% Non-Cumulative Preferred Stock.—Issuable in $100 shares to an amount equal to 50% of the bonds of the People's Water Co. outstanding and held in ownership on Nov. 1 1915. Will be non-assessable and will have preference as to assets and carry the right to dividends at the rate of 6% per annum, non-cumulative. Provided, that upon sale of the properties prior to Jan. 1 1917 to the City of Oakland, or otherwise as above stated, then $400,000 out of the amount payable to holders of the Class B pref. stock shall be payable to the holders of common stock of the East Bay Water Co. The preferred stock Class B shall be deposited in trust and the ownership and transfer of preferred stock Class A shall carry with it the ownership and transfer of an equal amount of preferred stock Class B. When, however, pref. stock Class B has earned and has been paid dividends at 6% per annum for a period of three consecutive years, then it shall be released from the trust and be free of transfer without a corresponding amt. of pref. stock Class A. See below.

Common Stock.—Authorized to the extent of $600,000 in $100 shares, non-assessable. See "Class B pref. stock" above.

In the event that the interest accrued and unpaid on the People's Water Co. bonds at the time the new securities are issued exceeds $700,000, the excess over and above that amount will be provided for by an additional issue of preferred stock, of which 50% will be Class A and 50% Class B. Should the outstanding notes of People's Water Co. secured by pledge of People's bonds amount on Nov. 1 1915 to more or less than $2,300,000, the difference between that sum and the total notes outstanding shall, as the case may be, be subtracted from or added to the $700,000 1st M. bonds distributable to the owners of People's Water Co. bonds held in ownership. In no event shall the par value of new first mortgage bonds exchanged for such notes and bonds of People's Water Co. exceed $3,000,000.

The present preferred and common stockholders will receive common stock and such common stock shall be divided among the present preferred and common stockholders as may be determined by a majority of the present preferred stockholders without the participation or vote of the preferred stock owned by F. C. Havens.

Condition of New Company.

Against physical properties valued by the Railroad Commission for reorganization or bonding purposes only at $14,100,000, and cash on hand, say $400,000, total $14,500,000, the new company will have outstanding: 1st M. bonds, $9,100,000; Class A pref. stock (or income bonds), $3,700,000; Class B pref. stock, $3,700,000; common stock, $600,000; total, $17,100,000.

Assuming the continuance of existing business and rates, the annual income of the East Bay Water Co., after payment of taxes and expenses of operation, will be $1,025,000; the fixed charges contemplated by the plan will be, for interest on 1st M. bonds, $500,500; balance, surplus, $524,500, without allowance for depreciation, which must be provided for in accordance with the rules of the Cal. RR. Commission before paying dividends. After five years the sinking fund will begin.

Directors.—For the period of the voting trust ending Jan. 1 1921 the directors shall consist of Henry E. Bothin, P. E. Bowles, J. F. Carlston, William Cavalier, George H. Collins, John S. Drum, J. Y. Eccleston, Robert M. Fitzgerald, Stuart S. Hawley, E. A. Heron, Percy T. Morgan, Frank Otis and F. W. Van Sicklen. F. W. Van Sicklen and Percy T. Morgan being the nominees of the 1st M. trustee, said trustee shall at all times nominate their successors. E. A. Heron and William Cavalier are the nominees of F. C. Havens, who shall nominate their successors provided the amount of stock owned or represented by him warrants such selection. Other vacancies in the board shall be filled by the vote of a majority of the remainder of such nine directors.

New Reorganization Committee: P. E. Bowles, John S. Drum, W. W. Garthwaite, John A. Hooper, E. J. McCutchen, C. O. G. Miller, Percy T. Morgan, F. W. Van Sicklen, J. F. Carlston and Sidney M. Van Wyck Jr., with Howard Throckmorton, No. 1 Grant Ave., San Francisco, as Secretary, and Savings Union Bank & Trust Co., San Fran., and Oakland Bank of Savings, Oakland, as depositaries.—V. 101, p. 1096, 618.

Pierce Oil Corporation.—*Convertible 6% Notes Offered.*—Ladenburg, Thalmann & Co. and Hayden, Stone & Co. are offering at par and int. the $2,000,000 5-year 6% convertible gold notes dated Jan. 1 1916 and due Jan. 1 1921. Denom. $1,000, $500 and $100 c*. Interest J. & J.

These notes are convertible at any time until maturity into common stock at $20 (or 80%, par $25 a share). They are redeemable as a whole, at par and int. at any time after July 1 1917 upon three months' notice. If called for redemption the right of conversion continues to the date of redemption. In the agreement securing the notes it is provided that during the life of this issue the corporation will not create any mortgage on its property without securing the notes equally with the bonds or notes secured by the new mortgage.

Digest of Statement by Chairman H. C. Pierce, Dec. 9 1915.

Stock.—The capital stock in the hands of the public at present amounts to $13,857,600, par $25. The stockholders will meet on Dec. 23 to vote on increasing the capital stock to $33,000,000, whereof $12,500,000 will be reserved to meet the conversion rights of the holders of these $2,000,000 notes and also of the $10,000,000 debentures due 1924, its only fixed obligations (V. 99, p. 203); and $4,142,500 to acquire the property and certificates of Pierce Fordyce Oil Association as soon as the necessary authority can be obtained from the State of Texas, and there will be in the treasury $2,500,000 of stock which may be used for other corporate purposes.

Note Issue.—These notes were issued to provide for the extension of our manufacturing and distributing facilities and ample working capital for the handling of additional business.

Operating Facilities.—The Pierce Oil Corporation and Pierce Fordyce Oil Association own directly, or through ownership of the entire capital stock of subsidiary companies:

(a) Five modern refineries located at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. The total average daily capacity of these refineries is 26,550 barrels of crude oil, more than sufficient to supply the refined products sold by both companies.

(b) Approximately 129,000 acres of oil lands, principally held under lease but partly owned in fee, which have been acquired in Okla., Tex., Ark. and Mex., under the advice of competent oil experts. These include valuable holdings in the Cushing and Morris fields in Oklahoma, which are among the finest fields in the United States, producing a quality of oil comparing favorably with the Pennsylvania crude. Included in this acreage is some 10,000 acres in the Tampico field, one of the great fields of the world. This acreage has already been thoroughly proved and the corporation anticipates, directly conditions are normal in Mexico, being able to produce from its wells in the Topila district, alone, a very large quantity of crude oil.

(c) Two tank steamers, total capacity of 60,000 bbls.; floating equipment and tank cars.

(d) Approximately 1,150 centrally located main distributing stations. The products of the Pierce Oil Corporation and the Pierce Fordyce Oil Association are distributed, through its stations, in 17,272 cities and towns. These stations are completely equipped with facilities for distribution. They sell refined oils, gasoline, naphtha, lubricating oils, greases, wax, cotton-seed oil, linseed oil, turpentine and soap; also oil lamps, oil stoves and other oil-consuming devices and all appliances and accessories for the use of petroleum.

Financial Status.—Combined assets of Pierce Oil Corporation and the Pierce Fordyce Oil Association, as of Oct. 31 1915: Current and working assets in excess of current liabilities, $5,552,402; refineries, distributing stations, equip., oil lands, pipe lines, &c., $28,875,539; total, $34,427,941.

Earnings.—The trading profits of the Pierce Oil Corporation and the Pierce Fordyce Oil Association for the 14 years from 1901 to 1914, incl., were on an average of $1,856,781 per annum, or over 2½ times the annual interest charges on these notes and the issue of debentures. For the 10 months ended Oct. 31 1915 the combined earnings of the Pierce Oil Corporation from its operations in the United States and of the Pierce Fordyce Oil Association, show a substantial margin of income over fixed charges, viz.: Net profits, $1,217,367; interest charges, $585,041; balance, surplus, $632,326. In this statement shown above no account has been made of the net earnings of the corporation in Mexico, which it is estimated during 1915 will be more than $500,000.

For the 10 months ended Oct. 31, therefore, notwithstanding the depression early in the year, the combined net profits as aforesaid were nearly 1¾ times the total annual requirement for interest, both on these notes and on the debentures, and were at an annual rate which would amount to over twice the yearly requirement for these charges. The income during October was at a rate more than 3½ times the annual fixed charges. The acquisition of additional facilities should enable the companies to realize additional profits of at least $500,000 per annum. The restoration of normalconditions in Mexico, also, should add materially to the earnings. A large part of the business of the corporation is done on a retail cash basis, the total number of customers on the books of the various stations as of Dec. 1 1915 being about $80,000. Compare V. 101, p. 1978, 1812, 45.

Pittsburgh Steel Co.—*Notes Called.*—

One hundred and thirty-three ($133,000) and fifty-five ($275,000) Series "A" gold notes of Jan. 1 1915 have been called for payment on Dec. 1 at 101 and int. at Union Trust Co. of Pittsburgh and the office of the company.—V. 101, p. 1185, 698.

Porto Rico General Telephone Co.—*Bonds Called.*—

All ($375,000) 1st M. 7% bonds dated Jan. 1 1912 have been called for payment at 105 and interest on Jan. 1 at Montreal Trust Co., trustee.—V. 101, p 218, 618.

Porto Rico Telephone Co.—*Bonds Called.*—

See Porto Rico General Telephone Co. above.—V. 101, p. 618, 218.

Prairie Oil & Gas Co.—*Dividends Resumed.*—

The company has declared a dividend of $3 (par value $100), payable Jan. 31 1916 to holders of record Dec. 31 1915. The last dividend paid was $6 on Feb. 28 1913. Since segregation from the Standard Oil Co., dividend payments have been: 1912, $25; 1913, $6; 1914, none. In 1915, there was distributed the stock of the Prairie Pipe Line Co., organized to take over the pipe line business of the Prairie Oil & Gas Co., on the basis of 1½ shares of Pipe Line stock for each share of Prairie Oil & Gas stock held.—V. 100, p. 1172, 906.

Prairie Pipe Line Co.—*Initial Dividend.*—

This company, organized in January of this year to take over the pipe line business of the Prairie Oil & Gas Co., has declared a dividend of $5 a share (par value $100), payable Jan. 31 1916 to holders of record Dec. 31 1915. The stock was originally distributed to Prairie Oil & Gas Co. stockholders as a stock dividend on the basis of 1½ shares of Pipe Line stock for each share of Prairie Oil & Gas stock held.—V. 100, p. 403.

Public Light & Power Co., Worcester, Mass.—*Bonds.*—

The mortgage dated Feb. 1 1915 is limited to $5,000,000, to consist of $4,500,000 in $1,000 bonds and $500,000 in $100 bonds, the latter to be known as Series C. Bonds to a total of $1,500,000 were authorized to be certified by the trustee upon request of the company at once or any time thereafter. The remaining $3,500,000 bonds can be issued from time to time on the order of the company, provided there be at the time no existing default, but only to an amount of principal equal to 80% of the reasonable value of the company's permanent acquisitions additional to the property originally conveyed by the mortgage or improvements as certified by an engineer. The annual sinking fund, beginning Jan. 1 1918, is to receive 10% of net earnings to retire the bonds, after payment of accrued interest and the dividends on the 6% cum. pref. stock; bonds so retired are to be held alive. The first $850,000 bonds were offered last month by Stranahan & Co. of Providence. John W. Adams is Pres. See V. 100, p. 1677.

Royal Baking Powder Co.—*Extra Div. on Common.*—An extra dividend of 2%, along with the regular quarterly dividend of 2%, has been declared on the common stock, both payable Dec. 31 to holders of record Dec. 18. The quarterly disbursement of 1½% on the pref. stock is payable at the same time. The company paid 3% each quarter for a number of years, but with the Sept. 1913 payment reduced the amount to 2%, which has been the quarterly rate since.—V. 101, p. 1928.

(M.) Rumely Co., La Porte.—*Sale Confirmed.*—Judge Anderson at Indianapolis on Dec. 13 confirmed the sale of both the Rumely properties to the Joint Reorganization Committee. Some minor plants of both companies will be disposed of if proper prices can be obtained. An authoritative statement says in substance:

The successor corporation, the Advance-Rumely Company, will be in possession of the properties by the end of the year 1915, less than 12 months since the receiver took possession. The new sales company, the Advance-Rumely Thresher Co., has been in business for some time, co-operating with the receiver for the 1916 business. The Joint Reorganization Committee have in hand over 99% of the Rumely convertible commission and other note issues, aggregating $10,619,500, and a very substantial amount of all other claims, while about 95% of the preferred and 90% of the common stockholders paid the assessment. The committee also secured satisfactory adjustments with the holders of $9,300,000 farmers' notes, having contingent claims estimated to aggregate eventually $1,500,000, by having such holders agree now to have their claims disposed of when accrued, on the same basis as other claims. There will also be restored to the new company on equitable terms almost $3,500,000 farmers' notes, being the balance of the receivables pledged in financing the old company's 1914 operating requirements.

The Rumely business for 1915, under the receivership, has been very satisfactory, notwithstanding the disadvantages and difficulties incident to the situation. The outlook for the future of the new company is most hopeful. In the reorganization the capital account issues show a reduction of $4,575,405 and the annual fixed charges will be $210,000, or a saving of $427,235. In addition, the old company in financing its requirements through seasonal borrowings and discounts of receivables, had accumulated a burden of annual interest charges of upwards of $800,000. The new company starts out not only absolutely free of such burden, but with the prospect of a substantial income from the receivables in its possession. (See plan, V. 101, p. 777, 851, 1276)—V. 101, p. 1978, 1632.

Russell Motor Car Co., Ltd., Toronto.—*Sale of Motor Vehicle Property.*—A circular, signed by Pres. J. N. Shenstone and Sec. J. S. Murray, Dec. 7, says in substance:

The company proposes to dispose of its real estate at West Toronto, and of the plant, machinery, stock in trade, good-will, furniture and fixtures used in connection with its motor vehicle branch (but not such plant, machinery, &c., as is used in connection with any other department of its business) to a company to be incorporated in Canada (as the Willys-Overland, Ltd.) to take over the motor vehicle business of this company and the Canadian business of the Willys-Overland Co., with capital of:

Pref. stock, Class "A," cum. 7%, redeemable at $110 per share at any time within 5 years, and if not so redeemed the holders to have the option of conversion into common stock at par at any time during the succeeding 2 years	$1,000,000
Pref. stock, Class "B," cum. 7% div., and the option to the holder of conversion into common stock at par value at any time within 5 years The Willys-Overland Co. of Toledo have agreed to subscribe and pay for in cash $1,800,000 of the Class "B" Pref. stock, as required by the new company	2,000,000
Common stock ($1,000,000 only to be presently issued—as to redemption feature see (b) below)	3,000,000

Your company will receive for the assets turned over to the new company: (a) Class "A" preference stock, $1,000,000; (b) $200,000 of the $1,000,000 of common stock, redeemable at the option of the Willys interests at $200 per share within 5 years; (c) $100,000 in cash.

This company retains all its cash and accounts and bills receivable, and the other branches of its business, with all machinery, stock in trade, fixtures, &c., incidental thereto.

The Willys-Overland Co. of Toledo (V. 101, p. 1633) is one of the most successful automobile concerns in the United States, and it is intended that the new company shall enter strongly into the Canadian field, and have a line of cars of the best manufacture completely covering what is known as the medium-price class of motor car. The Willys Co. owns a license for the Knight Motor in the United States, and this will enable it to further develop the Knight Motor in Canada. The fullest co-operation of the Willys-Overland Co. of Toledo in the Canadian business is secured.

[Press reports say: "The Willys-Overland, Ltd., will have head offices in Toronto. John N. Willys, head of the Willys-Overland Co., will be Pres.; T. A. Russell, Vice-Pres. of the Russell Motor Car Co. of Canada, will be Vice-Pres. Five of the directors of the Willys-Overland Co. of Toledo will be directors of the new company, namely, J. N. Willys, H. T. Dunn, Walter Stewart, Harry Shepler, G. A. Earl of Toledo. T. A. Russell and Lloyd Harris of Toronto, and two of the other Canadian stockholders, will also be on the board.]—V. 101, p. 1374.

St. Joseph (Mo.) Gas Co.—*Favorable Decision.*—The Circuit Court on Feb. 20 handed down a favorable decision in the suit brought by the city to oust the company on the ground that it had violated its franchise by substituting natural for artificial gas. The franchise is perpetual, and, as originally granted, gave the company the right to distribute gas. With the introduction of natural gas in St. Joseph several years ago the company abandoned the distribution of artifical gas and substituted natural gas. The city claimed that the word gas in the franchise meant manufactured gas only, while the company contended that the word covered any gas, and the courts have now upheld this point and confirmed the company in possession of its franchise. Recently the company completed a new gas plant to supply artificial gas to take the place of the rapidly failing supply of natural gas, which is purchased from the Kansas Natural Gas Co. Compare V. 96, p. 207.

Sandusky River Power Co.—*Successor Company.*—See Ohio State Power Co. above.—V. 100, p. 1173.

Sherwin-Williams Co. of Canada.—*Earnings.*—

Aug. 31 Year—	Net Earnings.	Depreciation.	Bond Interest.	Preferred Dividend.	Special Reserve.	Balance, Surplus.
1914-15	$577,304	$53,485	$139,323	$210,000	--------	$174,496
1913-14	682,736	59,733	139,737	210,000	--------	273,266
1912-13	763,348	64,600	140,185	210,000	$100,000	248,563

—V. 99, p. 1533.

Standard Coupler Co.—*Dividend on Common Stock.*—A dividend of 1% on common stock has been declared payable Dec. 24 to holders of record Dec. 18. The regular semi-annual distribution of 4% on pref. stock is payable at the same time. The last previous payment on the common stock was on Dec. 24 1913, when 2% was paid.—V. 98, p. 1923.

Standard Screw Co.—*Extra Dividend on Common Stock.*—The company has declared the regular semi-annual dividend of 3% and an extra dividend of 3% on the common stock. Also the regular semi-annual dividends of 3% on the Class A and 3½% on Class B stocks. All dividends are payable Jan. 1 1916 to holders of record Dec. 15 1915.—V. 100, p. 2090.

Steel & Radiation, Ltd., Toronto.—*Bonds—Status.*—There were recently offered and sold at par with a bonus of 20% in common stock, $400,000 of 1st M. 6s of 1911, due April 1 1931, an adv. showing:

Capitalization: Common stock auth., $3,000,000, and issued, $1,861,700; cum. 7% pref. stock auth., $2,000,000, and issued, $664,700; 6% gold bonds, auth., $1,500,000, and issued (incl. present issue), $1,000,000.

The company owns three plants, two in Toronto and one in St. Catherines, all favorably situated. Regular business consists of the manufacture of all kinds of boilers and radiators, soil pipe, steel sash, expanded metal, concrete reinforcing material and general steel products. At present working on three shell contracts and shipments are increasing week by week. The interest on the outstanding bonds during the last four years has been earned on an average over 2½ times. All cumulative dividends on pref. stock have been adjusted to date. Board of directors: Col. Sir Henry M. Pellatt, C.V.O. (President), Col. Sir John M. Gibson, K.C.M.G. (1st V.-Pres.), Hubert H. Macrae (2d V.-Pres. and Managing Director), Sir George Armstrong, Lt.-Col. Reginald Pellatt, Gordon Perry, Sir William MacKenzie, Thomas Southworth, Samuel Trees.

[Bonds handled in N. Y., Utica and Albany by Robert R. Forrester. President Pellatt was recently quoted as saying that the profits on the orders now in hand would exceed $1,000,000. The company was reincorporated on Oct. 28 1915 under the Canadian Companies Act with the old name and same share capital ($5,000,000 in $100 shares), but with enlarged powers to cover munitions contracts. See also V. 92, p. 1440.

(William) Tod Co., Cleveland.—*Stock.*—The shareholders on Oct. 27 voted to increase the capital stock from $900,000 to $1,500,000 ($1,000,000 pref. and $500,000 common), to provide, it is said, for extensions and additional working capital.

Toledo (O.) Machine & Tool Co.—*Option.*—The directors recently sent a letter to the shareholders stating that they had given an option on their own holdings, aggregating about 8,000 of the total of 12,000 shares, to an Eastern syndicate at $310 per share, and that the same terms were offered the minority holders, who should deposit their holdings with the National Bank of Commerce, Toledo, depositary.

Tonopah United Water Co.—*Bonds Called.*—Twenty-two ($22,000) Series "A" Consol. 1st M. 6% bonds for payment at par and int. on Jan. 3, at Anglo-Califorina Trust Co., San Francisco, trustee.—V. 97, p. 1754.

Underwood Typewriter Co.—*New Officer.*—Clinton L. Rossiter has been elected a director and Vice-President to succeed the late Chas. M. Hand.—V. 101, p. 1633.

Union Bag & Paper Co.—*Notes Called.*—All the 6% notes, amounting to $375,000, dated April 1906, have been drawn for redemption at par and int. on Jan. 5 1916 at Bankers Trust Co.

Sale of Non-paying Canadian Properties—Merger.—Financial arrangements have been consummated for the satisfactory disposition of several of the unprofitable Canadian properties. Pres. John L. Riegel further says:

These arrangements contemplate the sale of the undeveloped water power on the St. Maurice River, located 13 miles northeast of Three Rivers, P. Q., and the consolidation of the remainder of the assets of the three subsidiary companies, namely, the Gres Falls Co., St. Gabriel Lumber Co., Ltd., and the Charlemagne & Lac Ouareau Lumber Co., into a new company to be styled the St. Maurice Paper Co., Ltd., which will then be sufficiently financed to permit the erection of a newspaper mill, sulphite mill and kraft pulp mill at Cap Madeleine, P. Q.

An arrangement for hydro-electric power has been entered into with the Shawinigan Water & Power Co. adequate for the present proposed development, and also to provide for future enlargements.

The amount realized from the sale of the water power referred to above is to be paid in cash, and the sum realized therefrom will be taken into the treasury of the Union Bag & Paper Co. in the United States. Compare V. 100, p. 1166, 1353.

Union Ferry Co., New York.—*Increased Dividend.*—A dividend of 2% has been declared, payable Jan. 15 1916 to holders of rec. Jan. 3 1916. Previsous payments were 1½% each Jan. and July.—V. 101, p. 1374.

United Fruit Co., Boston.—*To Call Notes.—New Stock*—The directors, deeming this an opportune time to call and pay the $12,000,000 4-year 6% coupon gold notes which mature May 1 1917, propose to offer $12,198,100 additional stock to stockholders of record Dec. 23 for subscription at $120 per share (par $100) on or before Jan. 20 in the ratio of one new share for every three shares now issued and outstanding, subscriptions to be payable 30% Jan. 25, 40% March 20 and 50% April 20, with allowances of interest on anticipated payments. President Andrew W. Preston in circular dated Dec. 14 further says:

The proceeds derived from the issue of the said stock will be sufficient to pay the above-mentioned notes and will leave a balance available for other proper corporate purposes. The new issue of stock has been underwritten at $120 per share when, as and if issued. (V. 101, p. 1979.)

The present authorized capital stock is $45,000,000, of which $36,594,300 is now outstanding, and, therefore, in order to permit carrying out the plan the stockholders will on Jan. 14 1916 vote on increasing the authorized capital stock to $75,000,000. One of the objects of making such increase at this time is to put the company in position to retire its remaining notes and such other obligations as are not paid by sinking funds, by the issue of stock hereafter, in case such action should be deemed expedient at the proper time.

Certificates for stock subscribed for by stockholders will not be issued until April 20 1916, and will be entitled only to dividends declared subsequent to that date. A circular giving further information will be issued with the warrants on the 23d inst. The New Jersey laws require the assent of two-thirds in interest of the stock.—V. 101, p. 1983, 1969.

United Light & Power Co. (of N. J.), California.—*Sale.*—Default having been made in the payment at maturity on Dec. 1 1914 of the $1,618,000 collateral trust 6% 3-year gold notes issued by this New Jersey corporation under trust agreement dated Dec. 1 1911, and as to the interest due thereon beginning June 1 1913, the Bankers Trust Co., trustee, will sell, pursuant to the provisions of said collateral trust agreement, at the N. Y. County Court House on Jan. 12 at 3 p. m. the $2,023,000 First and General M. 6% gold bonds of the United Light & Power Co. of California, and $3,000,000 common and $1,500,000 pref. stock of the California company, which were deposited as collateral for the notes. This sale is for the purpose of completing the reorganization under title of Consolidation Electric Co. See V. 101, p. 1976, 696.—V. 101, p. 698.

U. S. Light & Heat Corporation.—*Suit.*—Herbert V. Falk, a stockholder and Secretary of the stockholders' protective committee of the predecessor company, has filed a suit in the Supreme Court of Niagara County, N. Y., asking for the appointment of a receiver for this new corporation, on the ground that the President has been guilty of serious misconduct in office, and is exercising control through dummy directors. On the latter point Mr. Falk (29 Broadway, N. Y.) in circular dated Dec. 11 says in substance:

J. Allan Smith, President of your corporation, confesses that he and his six co-directors own less than $100,000 stock and bonds out of $7,500,000, and it is this board of directors that refused at the last meeting either to resign, so that permanent directors representing the stockholders could be placed in control, or to call a meeting of your stockholders so that the facts could be laid before you for your action. Smith and his employees have not only refused to furnish members of the protective committee and stockholders of the new corporation any information regarding its business since July 1, but they have positively refused to furnish any information regarding the earnings, cost of operation, &c., either to Guy M. Walker, who is Chairman of the board, or to any other member of the board except themselves. (Mr. Walker was the counsel of the old protective committee.)

Smith denied that the corporation was doing any munition business, but our personal investigation at the works disclosed the fact some time ago that they were working eighteen hours a day in parts of the plant turning out munitions. Compare V. 101, p. 619, 1633.

(L. E.) Waterman (Fountain Pen) Co., N.Y.—*Decision.*—The U. S. Supreme Court on Nov. 30 affirmed the judgment of the U. S. Circuit Court of Appeals for the Second Circuit in the suit brought by the company to prevent the Modern Pen Co. from using the name "Waterman" on its product. The Modern Co. had entered into a contract with Arthur A. Waterman (not connected with the L. E. Waterman firm) by which he was to share in the business. The L. E. Waterman Co. filed a bill to enjoin the use of the name "Waterman," claiming that it was intended to work a fraud on the public. The lower court held that there was no proprietary interest in the name, but ordered that the Modern Pen Co. should mark its wares "Arthur A. Waterman & Co.," and the words added, "Not connected with L. E. Waterman Co." This decree was not satisfactory to either side and both appealed.

Warren Brothers Co., Boston.—*Report.*—

The profits for the cal. year 1914 was $427,602, against $613,378 in 1913.

Balance Sheet Dec. 31.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
Real estate	$92,168	$70,904	First pref. stock	$2,000,000	$2,000,000
Plant & office fixt.	549,644	544,988	Second pref. stock	500,000	500,000
Patents&good-will	2,000,000	2,000,000	Common stock	2,000,000	2,000,000
Coll.notes,bds.,&c.	2,734,454	2,638,362	Funded debt*	274,944	327,486
Treasury stock	87,400	98,900	Notes payable*	1,283,791	1,414,237
Cash	428,196	416,960	Accts. payable	52,937	77,474
Notes & accts. rec.	1,805,382	1,778,909	Dividends payable	37,439	37,266
Retained money & city securities	77,228	104,189	Depreciation, &c., reserve	473,773	534,303
Material & reserve on contracts	204,970	336,665	Surplus	1,365,603	1,124,034
Prepaid accts., &c.	14,045	24,923			
Total	$7,993,487	$8,014,800	Total	$7,993,487	$8,014,800

*Includes accrued interest.—V. 100, p. 1173.

Washburn Wire Co., Phillipsdale, R. I.—*Earns.*, *&c.*

The operations, including constituent companies, for the year ending Dec. 31 1914 showed a profit of $269,255, against $372,907 in 1913.

CONSOLIDATED BALANCE SHEET JAN. 1.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real estate	1,343,461	1,339,287	Pref. stock	2,500,000	2,500,000
Mach'y & tools	1,591,516	1,598,999	Common stock	1,250,000	1,250,000
Merchandise	1,294,303	1,388,114	Accts. payable	216,927	321,052
Notes&accts.rec.	711,413	936,507	Notes payable	12,000	172,000
Investments	186,915	181,363	Surplus	1,270,724	1,263,969
Cash	122,043	62,751			
Total	5,249,651	5,507,021	Total	5,249,651	5,507,021

—V. 100, p. 2091.

Western Electric Co., Inc., N. Y.—*First Dividends on New Company's Stock.*—The company, incorporated in New York on Nov. 17 as the successor of the Western Electric Co. of Ills., has declared dividends of $4 on its common stock (150,000 shares no par value *not* $5) and 73-100 of 1% on the 6% cum. pref. stock ($15,000,000, par $100), both payable Dec. 31. The following official statement is made:

The directors have declared dividends payable Dec. 31 to stockholders of record Dec. 23, of $4 per share on the common shares of the company, and of seventy-three hundredths of 1% (.73%) upon the preferred stock. The dividend upon the common shares aggregates the same amount as the 2% regular and 2% extra dividend which the Illinois company usually paid in December. The dividend upon the pref. stock is at the stipulated rate of 6% from the date when the company commenced business up to and including Dec. 31 1915. This dividend upon the common shares of course bears no relation to the earnings of the short period during which the company will have been in existence when it is paid. A reserve for these dividends was created when the assets of the Illinois company were taken over, in order that the shareholders should sacrifice nothing in this year's income by reason of the reorganization. [The new company took possession Nov. 17, having the same officers and directors as the old company, and its entire authorized stock was issued in exchange for the $15,000,000 stock of the old concern.] V. 100, p. 1719.

Western Light & Power Co., Boulder, Colo., Cheyenne, Wyo., &c.—*Bonds Offered.*—William Morris Imbrie & Co., N. Y. and Chicago, are offering, at 93½ and int., to yield about 6% (see adv. on another page) a portion of the initial $2,100,000 1st M. 5% sinking fund 10-year gold bonds, dated May 1 1915 and due May 1 1925, but redeemable on any semi-annual interest date at 100 and int. Denom. $1,000, $500 and $100 c*&r. Int. M. & N. Authorized, $6,000,000; outstanding, $2,100,000. Trustee, Franklin Trust Co., N. Y. A circular shows:

An absolute first mortgage on the entire property, subject only to $128,000 divisional bonds covering the Cheyenne property alone. The net earnings applicable to this issue are more than twice the interest charges on these bonds. Company serves, under favorable franchises, a population of about 75,000, and operates power, electric light, street railway and steam-heating systems in the rich agricultural and mining region of Northern Colorado and Southern Wyoming. Population of the territory served increased 66% from 1900 to 1910. Among the cities served are Boulder, Greely, Fort Collins and Cheyenne. Over 85% of the gross business is derived from light and power. Rates approved by State P. S. commissions.

Data from Recent Report of Westinghouse, Church, Kerr & Co.

Serves with electric-light and power an extensive agricultural, manufacturing and mining area some 50 miles in length and 20 miles in width, situated in the northern part of Colorado, adjacent to Denver. The population of the territory served increased 66% between 1900 and 1910, and is now about 75,000. Company owns the street railway system in Boulder, Col., and through a subsidiary the Cheyenne Light, Fuel & Power Co., serves the City of Cheyenne, Wyo., with electricity, steam heat and manufactured gas. The business field includes Boulder, Louisville, Lafayette, Fort Collins, Greeley, Loveland, Longmont and several other towns.

Capitalization—	*Authorized.*	*Outstand'g.*
First Mortgage 5% 10-year gold bonds	$6,000,000	$2,100,000
Cheyenne Lt., Fuel & Pow. Co. 1st M. sinking fund 5% bonds, due 1925	Closed M.	128,000
7% cumulative preferred stock	1,500,000	1,000,000
Common stock	2,000,000	2,000,000

The balance ($3,900,000) of the authorized bond issue can be issued only to retire the $128,000 Cheyenne Light, Fuel & Power Co. 5s and for not exceeding 85% of the cost of extensions and improvements, when the net annual earnings are 1½ times the annual interest charges upon all outstanding bonds, including the Cheyenne bonds, and those proposed. Sinking fund to retire this issue begins 1917; annual payments, 2% of the gross earnings and gradually increasing to 4% in 1923. A separate sinking fund retires the divisional bonds.

Earnings for Years ending—	*Sept.30'15.*	*Dec.31'14.*	*Dec.31'13.*
Gross earnings	$520,413	$505,187	$493,816
Operating income (after taxes)	$195,923	$186,076	$184,597
Other income	21,703	20,005	19,268
Gross income	$217,626	$206,081	$203,865
Interest on Cheyenne bonds	6,400	6,400	6,400
Interest on bonds now outstanding	105,000	105,000	105,000
Special expenses	6,133	24,108	15,732
Balance applicable to pref. stock	100,093	70,573	76,733

Property Covered.—(1) As a 1st M.: (*a*) Steam-driven generating plants having a total rated capacity of 15,700 k. w., with real estate, coal mine properties, brick and concrete power-house and other buildings; (*b*) 179.3 miles of high-tension transmission lines; (*c*) 73.3 miles of telephone line; (*d*) Boulder St. Ry. system including 11.2 miles of single track, equipment and shops. (2) Subject to Cheyenne bonds, steam and gas generating and distributing plants in Cheyenne.

Percentages contributed to the gross earnings by the various departments (1914): Light and power, 85.1%; street railway, 5.5%; steam heating, 5.2%; gas heating, 3.7%; miscellaneous, 0.5%.

Franchises.—No burdensome restrictions and all, with three unimportant exceptions, run beyond May 1 1925. The avowed spirit and purpose of the recently formed Public Service Commissions of Colorado and Wyoming to recognize satisfactory public service by preventing economically wasteful competition, seems to assure the perpetuity of the company's present franchise fields.

Territory.—The cities and towns served are primarily distributing centers for a thickly populated irrigated farming district and are growing steadily in wealth and population. There is also important manufacturing in the northern end and active coal mines in the southern. The territory supports ctric r ilways and one 52-mile interurban, to all of which the company supplies power. Cheyenne is the capital of Wyoming and contains large railroad shops. Fort Russell, Wyo., is an important army post, equipped at an estimated cost of $7,000,000. Boulder, Colo., is the center of a rich mining and stock-raising region and has the State University. Fort Collins, the county seat of Larimer County, is the seat of the State Agricultural College. The territory served is growing rapidly, and the prospects of increased earnings are very favorable, as the company can supply a large amount of additional power with present equipment, with small increase in operating expenses.—V. 99, p. 347.

Weyman-Bruton Co., N. Y.—*New Stock.*—

The directors having voted on Dec. 1 that in addition to the $4,000,000 of pref. stock and to the $4,000,000 of common stock now outstanding, there be issued 6,000 shares of the 7% pref. stock and 6,000 shares of the common stock, authorized by the stockholders on March 2 1915, the same are now offered to shareholders of record Dec. 11 for subscription at par on the company's warrants at the Farmers' Loan & Trust Co., 22 William St., N. Y., on or before Jan. 3 1916, to wit:

(a) Said 6,000 shares of 7% pref. are offered to the holders of pref. stock of record Dec. 11, in the proportion of 3 shares for every 20 shares of pref. stock then held.

(b) Said 6,000 shares of common stock are offered to the holders of common stock of record Dec. 11 1915 in the proportion of 3 shares of such new issue of common stock for every 20 shares of common stock then held.

All subscriptions are payable on or before Jan. 3 at said trust co., either in cash or in scrip certificates (heretofore issued as dividends) at par, or partly in cash and partly in such scrip certificates.

Neither the company nor the trust company will buy or sell warrants or fractions.—V. 101, p. 1890.

Willys-Overland Co., Toledo.—*Canadian Company.*—

See Russell Motor Car Co. above.—V. 101, p. 1979, 1817.

(L.) Wolff Mfg. Co. (Plumbing Goods), Chicago.—*Guaranteed Bonds.*—The Greenebaum Sons Bank & Trust Co., Chicago, the mortgage trustee, has placed at par $750,000 (closed) 1st M. 6% gold bonds, guaranteed principal and interest by John F. Christian and Louis Wolff, respectively President, V.-Pres. and Treas. A circular shows;

Dated July 1 1915 and due in 14 annual installments beginning July 1 1916, successively 2 of $30,000, 2 of $35,000, 1 of $40,000, 2 of $45,000, 2 of $50,000, 1 of $190,000 (July 1 1925) and 4 of $50,000. Denom. $500 and $1,000. Prin. and interest (J. & J.) at office of trustee.

Appraised Valuation $1,558,120, *Covered by Mortgage.*

a) Land with frontage of 2,372 ft. on Hoyne Ave., Robey St., Carroll Ave. and Fulton St	$153,150
22 bldgs., of brick and stone, with about 16 acres of floor space.	685,271
b) Land with frontage of 277 ft. on W. Lake St., southwest corner North Jefferson St	280,915
5 bldgs., brick and stone, comprising about 8 acres of floor space	353,784
c) Wolff Bldg., No. 111 North Dearborn St., 8-story bldg. (28½ by 80 ft.) and long-term leasehold estate (4 stories occupied by company for showrooms and sales purposes, 4 floors rented for $5,334 per annum)	75,000
(d) 3 Lots on Walnut St. adjoining property "(a)"	2,000

Expert valuation of plant and equipment, including real estate, buildings, machinery, &c., is $2,552,386, over three times the amount of total first mortgage bond issue.

Company established 1855. Manufactures plumbing goods of every description. Assets now nearly $5,000,000; net worth of over $3,000,000, according to recent statement. Average net yearly profits many times the total amount required to meet int. charges and serial payment of principal.

Youngstown (O.) Sheet & Tube Co.—*Merger Plan.*—

See Cambria Steel Co. above.—V. 101, p. 1637.

CURRENT NOTICE.

—The bonds of the Central Powers are advertised to-day in our advertising columns by the Transatlantic Trust Co., 67 William St., and 109 Avenue A, this city. The following quotations will hold good until further notice: 4% Imperial German Governments for 1,000 M., $180 with accrued interest payable semi-annually; 5% Imperial German Governments (3d German War Loan), not callable before 1924 and interest beginning Apr. 1 1916, for 1,000 M., $200; 5½% Austrian Treasury notes (3d Austrian War Loan), redeemable in 1930, and interest beginning Nov. 1 1915, for 1,000 K., $135; 6% Hungarian Governments (3d Hungarian War Loan), not callable before 1921 and int. beginning Nov. 1 1915, for 1,000 K., $140. Further details regarding these bonds will be furnished by the Transatlantic Trust Co. upon application. The company accepts remittances to Germany and Austria-Hungary and guarantees transmission as follows: $20 for 100 marks, and $14 for every 100 kronen. The company procures payees' receipts for all remittances.

—At 93½ and int., to yield about 6%, William Morris Imbrie & Co. of 61 Broadway, this city, and 111 West Monroe St., Chicago, are offering by advertisement in to-day's issue $2,100,000 Western Light & Power Co. first mortgage 5% sinking fund ten-year bonds, due May 1 1925. The bonds are secured by an absolute first lien on the entire property of the company, subject only to $128,000 divisional bonds covering the Cheyenne property alone. The firm states further that the net earnings of the company applicable to this issue are more than twice the interest charges on these bonds. The advertisement furnishes general particulars; see our "General Investment News" Department for other details.

—Jansen Noyes, Lawrence Chamberlain, J. Dugald White and Clifford Hemphill have formed a partnership under the firm name of Hemphill, White & Chamberlain, to do a general bond business, with offices at 37 Wall St., New York. Mr. Noyes was formerly manager of the bond department of William Morris Imbrie & Co. Mr. Chamberlain has been with Kountze Bros. and is a member of the Board of Governors of the Investment Bankers' Association, while Mr. White has been Vice-President of the Engineering Securities Corporation and otherwise associated with the J. G. White companies. Mr. Hemphill, Stock Exchange member of the new firm, was with White, Weld & Co.

—Lee, Higginson & Co. of Boston, New York and Chicago, and Higginson & Co. of London are to-day advertising and offering elsewhere in the "Chronicle" for investment $3,500,000 La Belle Iron Works First and Refunding Mortgage 5% bonds, due Dec. 1 1940, at 98½ and interest. The bonds are tax-refund in Pennsylvania. See our "General Investment News" Department for detailed information regarding this property, and the full-page advertisement which is published to-day on the page opposite our weekly statement of clearings.

—The partnership existing between W. E. McCann and W. K. Massie under the name of McCann & Massie, of Lexington, Ky., has been dissolved. Mr. McCann, with R. L. Brown, has formed the new partnership of McCann & Co., which will conduct a general investment business with offices at 403 Trust Company Building, Lexington.

—The firm of Kimball, Russell & Co. has been formed with offices at 50 Congress Street, Boston. This firm is about to engage in the business of handling high-grade investment bonds.

—Oscar Vail Jr., outside market specialist, 74 Broadway, this city, is offering Trenton Pennington & Hopewell Traction Co. 5% bonds due 1943. Price upon application.

—C. E. Denison & Co., 4 P. O. Square, Boston, and Guardian Bldg., Cleveland, have issued a new circular list of municipal bonds, yielding 4 to 4.65%.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 17 1915.

Trade in most lines continues to increase. Christmas trade in some parts of the country is the largest for years past. Wholesale, jobbing and retail sales make a gratifying exhibit. Money is in good demand and collections are improving. Railway tonnage is large. It looks as though stocks of many kinds of merchandise in the United States has become depleted so that buying was imperatively necessary. Iron and steel are in active demand at rising prices. In many industries working overtime has become a matter of course. The rise in the price of cotton mill shares at Fall River and New Bedford is both interesting and significant. The big storm, though a drawback in some respects, since it interrupted wire and transportation service, also served to stimulate the demand for clothing, boots and shoes and coal. Ordinarily there is a general lull in trade at this time as the year draws to a close, but this year there is far less of it than usual. Exports of merchandise are on a scale nothing short of stupendous. Sales too of jewelry, silverware and costly fancy articles have admittedly increased. This is a very suggestive straw. On the other hand, our relations with Austria are strained. An embargo on railroad shipments to Eastern seaboard points is hampering trade in flour and grain, though actual exports of wheat are large. Cotton has declined. It is said that the British Government will require all British ships arriving at British ports to bring half grain. This may prove to be something of a blow to American cotton exports, already far below those of the normal year of 1913. But in the main, American trade is in a condition of historic prosperity and the outlook, whatever the drawbacks, is considered promising.

LARD again higher; prime Western 10.10c., refined to the Continent 10.85c., South America 11c., Brazil 12c. Futures advanced with smaller receipts for hogs at Chicago, where prices rose. Shorts have been covering. Offerings have not been large. To-day prices declined. Packers sold.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	9.40	9.40	9.60	9.50	9.60	9.37
January delivery	9.62½	9.57½	9.75	9.65	9.70	9.57
May delivery	9.90	9.87½	10.00	9.95	10.00	9.87

PORK quiet; mess $18@$18 50, clear $19@$22. Beef, mess, $17@$17 50; extra India mess $25@$26. Cut meats steady; pickled hams, 10 to 20 lbs., 14⅞@15c.; pickled bellies 12@12¾c. Butter, creamery, 24@36½c. Cheese, State, 13@17c. Eggs, fresh, 27@42c.

COFFEE quiet; Rio No. 7, 7⅝c.; No. 4 Santos, 9⅛@9½c.; fair to good Cucuta, 11@11½c. Futures declined, partly owing to selling against coast and freight purchases and "spot" Santos coffee. Besides the spot trade has been dull and the receipts large. To-day prices declined 3 to 4 points, with sales of 5,000 bags. Closing prices were as follows:

December cts	6.65@6.68	April cts.	6.70@6.71	August cts.	6.86@6.88
January	6.67@6.69	May	6.72@6.73	September	6.90@6.92
February	6.67@6.69	June	6.77@6.78	October	6.94@6.96
March	6.68@6.69	July	6.82@6.84		

SUGAR lower but more active, and rallied later; centrifugal, 96-degrees test, 4.89c., after being 4.64@4.70c.; molasses 89-degrees test, 3.87@3.93c.; later 4.12c.; granulated, 6.15c. Futures have latterly advanced on new buying after considerable liquidation. Offerings have been small; the crop moves slowly; tonnage is scarce. Yet raw sugar has been as a rule rather dull, and, with favorable weather in Cuba, grinding has been more active. Some 22 centrals are in operation. To-day prices were irregular, being two points higher to five points lower, with sales of 8,800 tons. Two Pennsylvania refiners have cut prices of refined sugar 20 points. This caused some selling of futures.

Closing quotations follow:

December cts	3.90@3.94	April cts.	3.40@3.42	August cts.	3.56@3.57
January	3.72@3.73	May	3.43@3.45	September	3.60@3.61
February	3.40@3.42	June	3.47@3.49	October	3.64@3.65
March	3.37@3.39	July	3.52@3.54		

OILS.—Linseed in moderate demand and steady; city, raw, American seed, 61@65c.; city boiled, American seed, 62@66c.; Calcutta, 80c. Lard, prime, 92@96c. Cocoanut, Cochin, 15@16c.; Ceylon, 14@14½c. Corn 7.85@7.90c. Palm, Lagos, 8¾@9c. Cod, domestic, 58@59c. Cottonseed, winter, 8.25@9.50c.; summer, white 8.25@9.50c. Spirits of turpentine, 55½@56c.; strained rosin, common to good, $5 90.

PETROLEUM in good demand and again higher; refined in barrels, $8 65@$9 65; bulk $5@$6; cases $10 75@$11 75. Naphtha, 73 to 76 degrees, in 106-gallon drums, 36½c.; drums $8 50 extra. Gasoline, 86 degrees, 33c.; 73 to 76 degrees, 28@31c.; 68 to 70 degrees, 25@28c.

Prices were as follows:

Pennsylvania dark	$2 15	North Lima	$1 33	Illinois, above 30 degrees	$1 47
Cabell	1 70	South Lima	1 33	Kansas and Oklahoma	1 20
Mercer black	1 65	Indiana	1 18	Caddo, 38 deg. and above	1 60
New Castle	1 65	Princeton	1 42		
Corning	1 65	Somerset, 32 deg.	1 55		
Wooster	1 48	Ragland	72c.		

TOBACCO.—Firm prices have prevailed and quite a good business on the whole has been done. The demand has been for Pennsylvania and Ohio as well as Connecticut and Wisconsin. Wrapper is rather scarce. Quite a little business has been done in old-crop Wisconsin and Pennsylvania, but there has also been a demand for the new crop, and Wisconsin 1915 has been selling at 10 to 15 cents per pound. Cigar manufacturers are very busy and the withdrawals of Sumatra from bond are large. Havana leaf is in brisk demand and prices are higher in Cuba.

COPPER in fair demand; Lake 19½@20c., electrolytic 19½@20c. London advanced. Some export business has been done. Tin advanced on the spot to 37¾c., with London steady. Spelter advanced to 18c. here, with considerable excitement and a good demand. London higher. Lead on the spot here advanced to 5.40c. London stronger and higher. Pig iron in brisk demand and higher. No. 2 Phila., $19 50@$20; No. 2 Southern, $14@$14 50 Birmingham. Makers are selling for the second half of 1916 delivery at a dollar advance in some cases. At Buffalo some 25,000 tons have resold at a profit of $5 to $6 a ton. There has been a good demand for finished steel and some sales have been made for the third quarter of 1916. Heavy snowfalls and railroad congestion have caused a scarcity of coke. Some furnaces have paid $2 75 for prompt delivery, a rise of 65c. within a week. Large sales of Lake Superior ores have been made at 75c. advance. Ore shippers have bought about 20 boats in their anxiety over the question of vessel room. The heavier finished materials have sold at 1.70@1.80c.

COTTON

Friday Night, Dec. 17 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 243,169 bales, against 265,737 bales last week and 208,884 bales the previous week, making the total receipts since Aug. 1 1915 3,645,796 bales, against 3,820,186 bales for the same period of 1914, showing a decrease since Aug. 1 1915 of 174,390 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,991	10,008	21,753	11,863	14,223	11,371	81,209
Texas City	6,578	----	----	----	11,316	----	17,894
Port Arthur	----	543	----	----	----	----	543
Aransas Pass, &c.	----	----	----	----	----	987	987
New Orleans	7,161	7,105	15,422	11,031	3,754	11,527	56,000
Mobile	1,286	60	3,235	286	1,954	184	7,005
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	1,828	1,828
Savannah	4,213	5,370	4,012	5,450	3,288	3,968	26,301
Brunswick	----	----	----	----	----	5,000	5,000
Charleston	1,515	1,338	2,078	1,425	716	1,749	8,821
Georgetown	----	----	----	----	----	----	----
Wilmington	619	474	162	519	214	250	2,238
Norfolk	5,407	4,740	3,601	3,124	3,240	4,265	24,377
N'port News, &c	----	----	----	----	----	7,148	7,148
New York	434	----	198	----	203	192	1,027
Boston	261	50	----	----	619	349	1,279
Baltimore	----	----	----	----	----	1,415	1,415
Philadelphia	----	----	38	----	50	9	97
Totals this week	39,465	29,688	50,499	33,698	39,577	50,242	243,169

The following shows the week's total receips, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to Dec. 17.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	81,209	1,239,533	173,308	1,684,720	334,809	306,017
Texas City	17,894	184,536	19,215	154,634	38,929	29,717
Port Arthur	543	17,086	----	400	----	----
Aransas Pass, &c.	987	56,244	1,376	13,126	4,683	7,577
New Orleans	56,000	680,828	65,088	560,103	375,847	291,091
Mobile	7,005	57,046	7,779	77,994	27,707	45,482
Pensacola	----	27,407	----	4,066	----	----
Jacksonville, &c.	1,828	26,543	1,685	22,766	3,117	878
Savannah	26,301	620,155	88,097	690,625	225,910	275,746
Brunswick	5,000	49,000	8,000	54,308	9,000	11,000
Charleston	8,821	183,616	22,674	188,137	108,051	119,334
Georgetown	----	45	----	----	----	----
Wilmington	2,238	135,020	7,657	83,469	51,533	47,157
Norfolk	24,377	307,351	24,695	184,981	130,650	72,142
N'port News, &c.	7,148	29,623	7,397	63,298	----	----
New York	1,027	4,739	----	2,250	311,838	77,056
Boston	1,279	9,039	638	7,793	10,711	7,388
Baltimore	1,415	17,120	2,247	26,181	5,370	7,135
Philadelphia	97	815	513	1,335	3,383	6,048
Totals	243,169	3,645,796	428,369	3,820,186	1,641,538	1,393,768

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	81,209	171,308	50,379	144,529	123,348	82,392
TexasCity,&c.	19,424	20,591	21,029	26,749	29,352	30,996
New Orleans	56,000	65,088	90,788	59,519	65,674	76,629
Mobile	7,005	7,779	24,860	6,610	16,855	10,869
Savannah	26,301	88,097	52,394	31,700	89,092	58,955
Brunswick	5,000	8,000	9,500	3,800	49,375	5,500
Charleston,&c	8,821	22,674	13,041	7,815	16,939	13,618
Wilmington	2,238	7,657	10,822	13,573	19,555	23,613
Norfolk	24,377	24,695	25,802	16,601	36,326	31,056
N'port N.,&c.	7,148	7,397	6,045	7,853	278	287
All others	5,646	5,083	8,135	16,454	25,439	27,154
Tot. this week	243,169	428,369	312,795	335,203	471,233	361,069
Since Aug. 1	3,645,796	3,820,186	6,508,118	6,764,632	6,983,966	5,866,433

The exports for the week ending this evening reach a total of 147,417 bales, of which 73,218 were to Great Britain, 21,181 to France and 53,018 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Dec. 17 1915. Exported to—				From Aug. 1 1915 to Dec. 17 1915. Exported to—			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	30,238	----	10,598	40,836	389,627	93,523	237,268	720,418
Texas City	----	----	----	----	100,146	44,162	7,322	151,360
Port Arthur	8,543	----	----	8,543	8,706	------	------	8,706
Ar. Pass, &c.	----	----	----	----	------	13,873	9,722	23,595
New Orleans	14,479	16,848	22,569	53,891	171,361	50,974	163,215	385,550
Mobile	----	----	----	----	5,419	------	------	5,419
Pensacola	----	----	----	----	19,745	7,000	1,338	28,083
Savannah	8,563	----	5,650	14,213	53,170	46,581	80,415	180,166
Brunswick	4,700	----	----	4,700	22,320	4,800	------	27,120
Charleston	----	----	----	----	22,400	------	17,050	39,450
Wilmington	----	----	----	----	------	40,201	67,912	108,113
Norfolk	1,300	----	----	1,300	2,850	------	------	2,850
New York	857	4,338	1,252	6,447	19,346	39,812	164,753	223,911
Boston	412	----	483	895	3,099	------	2,442	5,541
Baltimore	4,126	----	----	4,120	41,203	11,400	500	53,103
Philadel'a	----	----	----	----	5,000	------	700	5,700
San Fran'co	----	----	----	----	------	------	37,016	37,016
Seattle	----	----	8,844	8,844	------	------	66,914	66,014
Tacoma	----	----	3,622	3,622	------	------	40,027	40,027
Los Angeles	----	----	----	----	------	------	50	50
Pembina	----	----	----	----	------	------	1,761	1,761
Total	73,218	21,181	53,018	147,417	864,392	352,326	897,505	2,114,223
Total 1914	149,627	34,303	108,478	292,408	978,901	116,259	936,982	2,032,142
Total 1913	101,033	23,018	136,851	261,552	1,777,922	726,821	2,375,708	4,880,451

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. 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	Total.	
New Orleans	6,207	2,476	----	4,001	992	13,676	362,171
Galveston	35,340	2,500	----	16,594	*24,138	78,572	256,237
Savannah	----	----	----	----	2,000	2,000	223,910
Charleston	----	----	----	3,000	----	3,000	105,051
Mobile	5,763	----	100	----	400	6,263	21,444
Norfolk	----	----	----	----	1,640	1,640	129,910
New York	500	2,500	----	2,000	----	5,000	306,838
Other ports	4,000	----	----	3,000	----	7,000	119,726
Total 1915	51,810	7,476	100	28,595	29,170	117,151	1,524,387
Total 1914	113,412	32,923	3,268	139,938	27,698	317,239	1,076,529
Total 1913	76,747	12,914	71,018	50,875	31,969	243,523	751,057

*Including 7,000 for Japan.

Speculation in cotton for future delivery has been at times more active but prices declined sharply on heavy long liquidation. That was the case last Saturday and Monday. Some prominent bull operators became tired of a market which would not respond to bullish news like the Government ginning report of Dec. 8 and the bullish crop estimate by the Government on Dec. 10. The truth was that the market had become overbought, and after a rise of 130 points within a month, refused to move up further in the teeth of disappointing exports. Large Wall Street and Waldorf-Astoria operators were heavy sellers. In fact, selling came from all quarters. The weakness was increased by what looked like a bear raid by Wall Street traders. The sharp note to Austria also had a more or less weakening effect. In the meantime the short interest had been for the most part driven in on the rise of $6 50 a bale. There remained on the short side only the straddle account with Liverpool and Southern hedges. In such a situation the market was found to be hollow. This evoked sharp comment on the operation of the Lever Act. That Act, it is claimed, tends greatly to restrict the freedom of operators here, in the sense that they do not venture to sell short in the exercise of their judgment, as they used to feel perfectly free to do before the Act was passed. These restrictions on operations for a decline tend, it is argued, to deprive the market of the support of a good short interest. Everybody can buy under this Act to their heart's content. But not everybody cares to sell short in the face of its provisions. Also recent events have seemed to put the quietus on talk of an early peace. And latterly, it has been announced that Austria would not disavow the sinking of the Ancona. Such a refusal, it is inferred, may lead to a rupture of diplomatic relations between United States and Austria. That would not necessarily mean war between the two countries, but it would, it is assumed, have sentimental effect which might conceivably lead to lower prices for cotton, partly through the influence, perhaps, of the stock market. Also, of late the exports have not only been small but the spot markets have generally been quiet. Speculation has fallen off, as is very apt to be the case around the holidays. Stocks are large both at home and abroad. Many find it difficult to get around the fact that this country loses a foreign market for about 3,000,000 bales through the Anglo-French embargo on cotton shipments to the Continent of Europe. On the other hand, however, Liverpool interests have bought freely to undo straddles at very profitable differences—paying in many cases, it is said, $5 to $6 or more a bale—and large spot houses have also bought freely. So that there was a rally of something over 30 points from the low level of last Saturday on such big buying and scattered covering of shorts. Though exports have been unsatisfactory they have increased somewhat at times. And many reports from the South insist, too, that holders of spot cotton refuse to follow the recent decline in futures. Manchester has been firm, and from all parts of the United States come reports of brisk sales of cotton goods. Retailers and jobbers' supplies are said to be only moderate at best and quite generally small. It is declared, too, that the next ginning report to be issued on Dec. 20 will be bullish. According to various rumors the other day, the National Ginners' figures on the total up to Dec. 12 were 10,319,000 to 10,340,000 bales, against 10,695,443 in 1910, though, to be sure, this would make the total for the latest period of, from Nov. 30 to Dec. 12, at least 613,123 bales, against 555,731 in the same period of 1910-11, when the crop was, roughly, 12,000,000 bales. To-day prices declined on news about the Austrian note and aggressive selling by Wall Street and room traders apparently trying to reach stop orders. Cottonseed oil mills produced linters up to Dec. 1 amounting to 381,927 bales, against 341,142 in the same time last year and 288,468 the year before. The only buyer of importance was Liverpool in undoing straddles. There was a report that the British Government has issued an order that the cargoes of all British ships arriving at British ports shall be half grain. It is feared that this may further curtail the exports of cotton from American ports. Spot cotton closed at 11.95c., showing a decline for the week of 55 points. Sales as a rule have been small.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 11 to Dec. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.35	12.15	12.25	12.30	12.20	11.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1915.c	11.95	1907.c	11.90	1899.c	7.69	1891.c	7.94
1914	7.40	1906	10.55	1898	5.81	1890	9.38
1913	12.90	1905	12.20	1897	5.88	1889	10.25
1912	13.10	1904	8.05	1896	7.19	1888	9.81
1911	9.45	1903	12.70	1895	8.56	1887	10.62
1910	15.15	1902	8.70	1894	5.75	1886	9.50
1909	15.10	1901	8.50	1893	8.00	1885	9.25
1908	9.10	1900	10.00	1892	10.00	1884	11.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. dec	Barely steady	----	----	----
Monday	Quiet, 20 pts. dec	Steady	----	----	----
Tuesday	Quiet, 10 pts. adv	Barely steady	----	----	----
Wednesday	Steady, 5 pts. adv	Steady	1,200	200	1,400
Thursday	Quiet, 10 pts. dec	Barely steady	----	----	----
Friday	Quiet, 25 pts. dec	Barely steady	----	----	----
Total			1,200	200	1,400

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.

December 17—	1915.	1914.	1913.	1912.
Stock at Liverpool ....bales	842,000	708,000	889,000	1,179,000
Stock at London	60,000	25,000	5,000	6,000
Stock at Manchester	82,000	54,000	108,000	59,000
Total Great Britain	984,000	787,000	1,002,000	1,244,000
Stock at Hamburg	*1,000	*10,000	15,000	9,000
Stock at Bremen	*1,000	*102,000	465,000	477,000
Stock at Havre	289,000	177,000	382,000	334,000
Stock at Marseilles	2,000	2,000	3,000	2,000
Stock at Barcelona	32,000	18,000	19,000	20,000
Stock at Genoa	241,000	41,000	34,000	39,000
Stock at Trieste	*1,000	*5,000	14,000	------
Total Continental stocks	572,000	355,000	931,000	901,000
Total European stocks	1,556,000	1,142,000	1,933,000	2,145,000
India cotton afloat for Europe	33,000	104,000	111,000	43,000
Amer. cotton afloat for Europe	404,647	831,274	822,246	1,031,682
Egypt, Brazil, &c., afloat for Eur'pe	90,000	48,000	92,000	105,000
Stock in Alexandria, Egypt	235,000	*200,000	379,000	306,000
Stock in Bombay, India	479,000	413,000	562,000	415,000
Stock in U. S. ports	1,641,538	1,393,768	994,580	1,284,949
Stock in U. S. interior towns	1,401,783	1,305,404	966,023	834,999
U. S. exports to-day	14,855	8,083	43,007	48,103
Total visible supply	5,855,823	5,345,529	5,992,856	6,213,733

Of the above, totals of American and other descriptions are as follows:

	1915.	1914.	1913.	1912.
American—				
Liverpool stock ....bales	600,000	445,000	682,000	1,016,000
Manchester stock	67,000	29,000	79,000	37,000
Continental stock	*464,000	*265,000	879,000	371,000
American afloat for Europe	404,647	831,274	822,246	1,031,682
U. S. port stocks	1,641,538	1,393,768	994,580	1,284,949
U. S. interior stocks	1,401,783	1,305,404	966,023	834,999
U. S. exports to-day	14,855	8,083	43,007	48,103
Total American	4,593,823	4,277,529	4,465,856	5,123,733
East Indian, Brazil, &c.—				
Liverpool stock	242,000	263,000	207,000	163,000
London stock	60,000	25,000	5,000	6,000
Manchester stock	15,000	25,000	29,000	22,000
Continental stock	*108,000	*90,000	52,000	30,000
India afloat for Europe	33,000	104,000	111,000	43,000
Egypt, Brazil, &c., afloat	90,000	48,000	92,000	105,000
Stock in Alexandria, Egypt	235,000	*200,000	379,000	306,000
Stock in Bombay, India	479,000	413,000	562,000	415,000
Total East India, &c	1,262,000	1,168,000	1,437,000	1,090,000
Total American	4,593,823	4,277,529	4,465,856	1,123,733
Total visible supply	5,855,823	5,445,529	5,902,856	6,213,733
Middling Upland, Liverpool	7.47d.	4.44d.	7.11d.	7.11d.
Middling Upland, New York	11.95c.	7.40c.	12.80c.	13.10c.
Egypt, Good Brown, Liverpool	10.25d.	7.00d.	10.45d.	10.50d.
Peruvian, Rough Good, Liverpool	11.40d.	8.75d.	9.00d.	10.25d.
Broach, Fine, Liverpool	7.10d.	4.15d.	6⅝d.	6 11-16d.
Tinnevelly, Good, Liverpool	7.22d.	4.00d.	6 13-16d.	6½d.

*Estimated.

Continental imports for past week have been 90,000 bales.

The above figures for 1915 show an increase over last week of 169,104 bales, a gain of 410,294 bales over 1914, a decrease of 47,033 bales from 1913 and a loss of 357,910 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. 17 1915. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 17.	Movement to Dec. 18 1914. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 18.
Ala., Eufaula	647	14,380	174	12,798	1,038	18,090	631	11,474
Montgomery	3,608	89,189	3,488	82,322	7,681	140,800	5,117	88,182
Selma	2,027	48,631	2,634	32,562	5,379	94,617	5,383	52,467
Ark., Helena	2,530	40,975	1,639	24,378	2,292	42,824	1,047	24,268
Little Rock	10,325	101,935	6,595	47,269	8,365	106,566	6,187	54,693
Ga., Albany	710	19,038	479	9,605	1,159	27,635	1,002	19,086
Athens	7,880	84,204	4,742	48,026	7,062	72,713	4,085	32,768
Atlanta	5,053	82,347	2,782	32,231	12,516	102,117	11,470	20,151
Augusta	12,276	290,286	6,895	205,952	16,591	286,050	16,307	157,140
Columbus	1,199	40,687	2,162	48,248	6,080	70,875	2,140	52,640
Macon	1,256	36,998	1,028	14,768	415	30,736	872	22,944
Rome	2,546	47,075	2,140	16,003	3,038	42,916	2,384	11,381
La., Shreveport	4,720	95,607	3,813	54,383	3,505	104,030	2,253	78,248
Miss., Columbus	852	10,216	1,589	7,261	2,040	20,661	1,364	13,040
Greenville	2,680	55,886	2,454	29,334	3,421	59,293	1,599	33,430
Greenwood	4,030	82,891	4,035	34,983	6,000	93,573	3,000	44,524
Meridian	1,748	22,116	1,440	13,546	2,120	18,757	438	16,264
Natchez	1,000	21,704	200	14,400	900	15,773	506	11,898
Vicksburg	1,276	21,019	991	11,903	2,975	26,399	1,130	19,054
Yazoo City	1,330	25,132	894	18,245	2,204	32,568	1,095	24,055
Mo., St. Louis	29,790	238,626	29,263	14,415	20,199	230,974	22,945	33,511
N. C., Raleigh	485	8,138	500	528	230	3,630	225	290
O., Cincinnati	11,657	95,139	7,303	20,967	9,258	80,375	8,833	4,450
Okla., Hugo	529	9,085	907	2,310	1,475	13,143	1,200	3,484
S.C., Greenw'd	523	15,118	523	12,269	985	12,390	158	11,282
Tenn., Memphis	43,090	573,657	29,955	330,004	40,847	568,632	28,874	267,845
Nashville	204	5,597	214	3,001	385	2,072	225	1,275
Tex., Brenham	510	14,038	712	3,564	609	11,331	655	3,147
Clarksville	2,028	23,038	2,322	8,895	1,390	26,660	1,171	6,250
Dallas	5,165	55,343	2,071	8,987	6,760	69,549	5,469	6,945
Honey Grove	1,384	22,558	2,188	2,110	1,435	19,298	2,543	5,153
Houston	87,647	1,305,387	75,582	229,529	147,507	1,553,638	139,009	167,184
Paris	4,662	64,541	5,003	6,987	5,137	59,142	4,322	6,881
Total, 33 towns	255,457	3,660,581	206,717	1401783	330,998	4,058,802	283,633	1305404

The above totals show that the interior stocks have *increased* during the week 48,740 bales and are to-night 96,379 bales more than at the same time last year. The receipts at all towns have been 75,541 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 17—	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Shipped—				
Via St. Louis	29,263	242,055	22,945	214,588
Via Cairo	16,186	176,699	13,203	118,294
Via Rock Island	431	1,167	275	1,715
Via Louisville	6,312	55,884	6,253	52,392
Via Cincinnati	5,000	52,173	3,730	30,875
Via Virginia points	5,382	42,626	4,986	56,636
Via other routes, &c	12,497	151,368	15,798	145,098
Total gross overland	75,071	721,972	67,190	619,598
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,818	31,713	3,398	37,559
Between interior towns	8,204	44,385	8,070	66,589
Inland, &c., from South	3,607	82,694	997	56,970
Total to be deducted	15,629	158,792	12,465	161,118
Leaving total net overland*	59,442	563,180	54,725	458,480

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 59,442 bales, against 54,725 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 104,700 bales.

In Sight and Spinners' Takings.	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Receipts at ports to Dec. 17	243,169	3,645,796	428,369	3,820,186
Net overland to Dec. 17	59,442	563,180	54,725	458,480
Southern consumption to Dec. 17	75,000	1,326,000	60,000	1,170,000
Total marketed	377,611	5,534,976	543,094	5,448,666
Interior stocks in excess	48,740	955,821	47,365	1,185,265
Came into sight during week	426,351	--------	590,459	--------
Total in sight Dec. 17	-----	6,490,797	------	6,633,931
Nor. spinners' takings to Dec. 17	84,004	1,208,738	101,640	1,113,134

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1913—Dec. 19	463,221	1913—Dec. 19	9,177,788
1912—Dec. 20	484,178	1912—Dec. 20	9,209,517
1911—Dec. 22	599,910	1911—Dec. 22	9,300,176

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. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wed'day, Dec. 15.	Thursd'y, Dec. 16.	Friday, Dec. 17.
December—						
Range	11.92-.31	11.75-.89	11.82 —	11.91 —	11.75-.82	11.55-.72
Closing	11.95-.96	11.93-.96	11.81-.83	11.88-.90	11.70-.75	11.50-.55
January—						
Range	12.02-.39	11.73-.02	11.85-.98	11.91-.03	11.78-.83	11.56-.78
Closing	12.06-.07	12.02-.03	11.91-.92	11.96-.97	11.78-.79	11.56-.58
March—						
Range	12.34-.67	12.03-.35	12.15-.30	12.20-.35	12.10-.27	11.89-.11
Closing	12.37-.39	12.33-.34	12.21-.22	12.27-.28	12.10-.11	11.89-.90
May—						
Range	12.56-.89	12.20-.56	12.37-.51	12.43-.57	12.33-.48	12.11-.33
Closing	12.60-.61	12.55-.56	12.43-.44	12.49-.50	12.33-.34	12.12-.13
July—						
Range	12.72-.00	12.34-.70	12.53-.63	12.58-.70	12.49-.63	12.26-.47
Closing	12.73-.75	12.69-.70	12.56-.57	12.62-.64	12.47-.49	12.25-.27
Octsber—						
Range	12.28-.32	12.00-.24	12.10 —	12.17-.21	12.14-.20	12.00-.03
Closing	12.27-.29	12.22-.24	12.10-.12	12.20-.21	12.06-.08	11.92-.93
Tone—						
Spot	Dull	Quiet	Quiet	Quiet	Quiet	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. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wed'day, Dec. 15.	Thursd'y, Dec. 16.	Friday, Dec. 17.	Week.
December—							
Range	12.12-.20	11.90-.10	11.98-.07	12.04-.05	11.86-.00	11.64-.72	11.64-.20
Closing	12.13-.14	12.10-.12	12.00-.01	12.05-.07	11.85-.86	11.64-.69	— — —
January—							
Range	12.10-.50	11.85-.16	12.00-.11	12.05-.17	11.03-.09	11.70-.91	11.70-.50
Closing	12.18-.19	12.16-.17	12.04-.05	12.10 —	11.93 —	11.71-.73	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.31 —	12.29 —	12.15 —	12.21 —	12.04 —	11.83 —	— — —
March—							
Range	12.33-.75	12.06-.42	12.23-.38	12.28-.41	12.18-.33	11.98-.18	11.98-.75
Closing	12.45-.47	12.41-.42	12.28-.30	12.35-.36	12.19-.21	12.00-.01	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.54 —	12.51 —	12.38 —	12.45 —	12.29 —	12.10 —	— — —
May—							
Range	12.54-.97	12.25-.66	12.47-.61	12.50-.64	12.44-.57	12.21-.43	12.21-.97
Closing	12.67-.69	12.65-.66	12.49-.51	12.58-.59	12.44-.45	12.23-.24	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.69 —	12.68 —	12.52 —	12.61 —	12.47 —	12.27 —	— — —
July—							
Range	12.68-.06	12.33-.77	12.59-.71	12.61-.75	12.55-.70	12.33-.55	12.33-.06
Closing	12.77-.79	12.74-.75	12.61-.62	12.70-.72	12.56-.57	12.35-.36	— — —
August—							
Range	12.66 —	— — —	— — —	12.57-.58	— — —	12.33-.42	12.33-.66
Closing	12.64-.67	12.62-.64	12.49-.51	12.58-.60	12.43-.46	12.22-.25	— — —
September—							
Range	— — —	— — —	12.28 —	12.23-.25	12.20 —	— — —	12.20-.28
Closing	12.35-.37	12.33-.36	12.17-.20	12.30-.33	12.19-.20	12.05-.07	— — —
October—							
Range	12.32-.60	11.90-.34	12.15-.23	12.20-.34	12.16-.33	12.05-.20	12.05-.60
Closing	12.35-.36	12.33-.34	12.17-.18	12.30-.31	12.19-.20	12.06-.07	— — —

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 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.40	12.30	12.20	12.20	12.15	12.00
New Orleans	12.13	11.94	11.82	11.82	11.82	11.82
Mobile	11.88	11.63	11.63	11.63	11.63	11.50
Savannah	12¼	12¼	12¼	12⅛	12⅛	12
Charleston	12	12	12	12	12	12
Wilmington	11⅝	----	----	11¾	11½	----
Norfolk	12.25	11.63	11.63	11.63	11.63	11.38
Baltimore	12½	12½	12½	12	12	12
Philadelphia	12.60	12.40	12.50	12.55	12.45	12.20
Augusta	11.75	11.75	11.63	11.63	11.63	11.50
Memphis	12.25	12.25	12.12	12.12	12.12	12.12
St. Louis	12⅜	12⅜	12⅛	12⅛	12⅛	12⅜
Houston	12.40	12.30	12.20	12.20	12.05	11.95
Little Rock	12.25	12.25	12.25	12.25	12.25	12.13

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been quite general during the week, but moderate as a rule. The marketing of the crop has been on a less liberal scale.

Galveston, Tex.—Weather conditions during the week have been variable; unusually warm weather prevailed during the early part of the week, but temperatures have dropped considerably during the past 36 hours, with freezing weather nearly to the coast. The movement of cotton to the ports continues steady with but little variation. Freight rates are on the advance, Liverpool and Havre being quoted at $3 and $1 85. We have had rain on two days of the week, the precipitation reaching forty-two hundredths of an inch. Average thermometer 57, highest 70, lowest 44.

Abilene, Tex.—We have had light rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 51, the highest being 74 and the lowest 28.

Dallas, Tex.—There has been rain on two days of the week, to the extent of one inch and one hundredth. The thermometer has averaged 53, ranging from 32 to 74.

Fort Worth, Tex.—There has been rain on two days of the week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 32 to 76, averaging 54.

Palestine, Tex.—We have had rain on two days of the past week, the precipitation being forty-six hundredths of an inch. Average thermometer 54, highest 74, lowest 34.

San Antonio, Tex.—It has rained lightly on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 56, the highest being 80 and the lowest 42.

Taylor, Tex.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—There has been rain on one day the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 59.

Shreveport, La.—We have had rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. Highest thermometer 75, lowest 34.

Vicksburg, Miss.—There has been rain on two days during the week, the rainfall being one inch and twenty-one hundredths. Lowest thermometer 36, highest 75, average 58.

Mobile, Ala.—There has been rain on two days of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 36.

Selma, Ala.—Rain has fallen on four days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 27 to 73, averaging 48.

Madison, Fla.—We have had showers on one day during the week. Average thermometer 52, highest 71, lowest 35.

Savannah, Ga.—We have had rain on one day of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 49, the highest being 72 and the lowest 33.

Charleston, S. C.—There has been rain on two days the past week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 50, ranging from 32 to 68.

Charlotte, N. C.—Rain has fallen during the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 27 to 49, averaging 38.

Memphis, Tenn.—We have had rain on four days during the week, the rainfall being one inch and sixty-two hundredths. Average thermometer 48, highest 70, lowest 33.

WORLDS SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the weekand since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable ; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 10	5,686,719	-------	5,157,046	-------
Visible supply Aug. 1	------	4,633,210	-------	3,176,816
American in sight to Dec. 17	426,351	6,490,797	590,459	6,633,931
Bombay receipts to Dec. 16	*b*50,000	621,000	34,000	171,000
Other India ship'ts to Dec. 16	*b*7,000	85,000	11,000	70,000
Alexandria receipts to Dec. 15	*b*28,000	400,000	46,000	312,000
Other supply to Dec. 15*	*b*4,000	43,000	1,000	67,000
Total supply	6,202,070	12,273,007	5,829,505	10,439,747
Deduct— Visible supply Dec. 17	5,855,823	5,855,823	5,445,529	5,445,529
Total takings to Dec. 17 *a*	346,247	6,417,184	383,976	4,994,218
Of which American	278,247	5,120,184	307,976	4,036,218
Of which other	68,000	1,297,000	76,000	958,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,326,000 bales in 1915 and 1,170,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,091,184 bales in 1915 and 3,824,218 bales in 1914, of which 3,794,184 bales and 2,866,218 bales American.
b Estimated.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Nov. 25 and for the season from Aug. 1 for three years have been as follows :

Nov. 25. Receipts at—	1915.		1914.		1913.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	39,000	494,000	18,000	86,000	88,000	452,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1915	----	7,000	2,000	9,000	6,000	78,000	304,000	388,000
1914	2,000	----	----	2,000	12,000	43,000	128,000	183,000
1913	----	22,000	----	22,000	5,000	255,000	172,000	432,000
Calcutta—								
1915	----	----	----	----	2,000	4,000	1,000	7,000
1914	----	----	----	----	------	2,000	1,000	3,000
1913	----	----	----	----	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	----	4,000	1,000	5,000	7,000	19,000	33,000	59,000
1914	1,000	1,000	----	2,000	11,000	28,000	2,000	41,000
1913	----	5,000	----	5,000	6,000	45,000	12,000	63,000
Total all—								
1915	----	11,000	3,000	14,000	16,000	103,000	338,000	457,000
1914	3,000	1,000	----	4,000	23,000	73,000	131,000	227,000
1913	----	27,000	----	27,000	13,000	323,000	185,000	521,000

According to theforegoing, Bombay appears to show an *increase*, compared with last year, in the week's receipts of 21,000 bales. Exports from all India ports record a gain of 10,000 bales during the week and since Aug. 1 show an *increase* of 230,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 24 and for the corresponding week of the two previous years :

Alexandria, Egypt. November 24.	1915.		1914.		1913.	
Receipts (cantars)—						
This week	238,669		326,952		390,000	
Since Aug. 1	2,239,485		1,428,858		4,234,959	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,126	64,536	4,601	30,813	5,000	88,464
To Manchester	10,532	44,762	8,041	31,672	9,000	79,503
To Continent and India	2,998	50,384	11,721	42,014	19,250	138,026
To America	7,882	55,140	4,583	25,565	1,250	9,436
Total exports	27,538	214,822	28,946	130,064	34,500	315,429

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Nov. 24 were 238,669 cantars and the foreign shipments were 27,538 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are very strongly held and sales are moderate. Cloths are quiet for both India and China. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1915.			1914.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Col'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Col'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 29	10½ @ 11⅝	7 6 @8 7½	7.02	No quo	tations	4.85
Nov. 5	10¾ @ 11½	7 3 @8 3	6.91	No quo	tations	4.64
12	10½ @ 11¼	6 3 @8 3	7.01	No quo	tations	4.58
19	10¾ @ 11⅝	6 3 @8 3	7.06	No quo	tations	3.44
26	10¾ @ 11¾	6 3 @8 4½	7.28	No quo	tations	4.46
Dec. 3	11¼ @ 12¼	6 6 @8 7	7.50	No quo	tations	4.35
10	11¾ @ 12¾	6 9 @8 10	7.66	No quo	tations	4.28
17	11⅝ @ 12½	6 9 @8 10	7.47	No quo	tations	4.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,417 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows :

	Total bales.
NEW YORK—To Liverpool—Dec. 15—Foyle, 857	857
To Havre—Dec. 14—Ilvington Court, 902...Dec. 15—Ben Nevis, 2,400	3,302
To Bordeaux—Dec. 10—St. Andre, 1,036	1,036
To Rotterdam—Dec. 10—Lock Tay, 101	101
To Genoa—Dec. 11—Maurizio, 1,001	1,001
To Piraeus—Dec. 9—Themistocles, 100	100
To Venezuela—Dec. 15—Philadelphia, 50	50
GALVESTON—To Liverpool—Dec. 11—Huronian, 11,104...Dec. 16—Nestorian, 9,930	21,034
To Manchester—Dec. 13—Victoria de Larrinaga, 9,204	9,204
To Gothenburg—Dec. 14—Haugastol, 4,850	4,850
To Barcelona—Dec. 10—Catalina, 5,748	5,748
PORT ARTHUR—To Liverpool—Dec. 11— Belgian, 8,543	8,543
NEW ORLEANS—To Liverpool—Dec. 11—Antillian, 1,895...Dec. 14—Atlantian, 6,242	8,137
To Manchester—Dec. 11—Napierian, 6,342	6,342
To Havre—Dec. 11—Exford, 3,964; Mexico, 6,175...Dec. 16—Strathford, 6,704	16,843
To Rotterdam—Dec. 10—Poeldijk, 150..Dec. 15—Veendijk, 2,104	2,254
To Gothenburg—Dec. 11—Mexicano, 4,000	4,000
To Genoa—Dec. 11—Mont Pelloux, 4,105; San Giovanni, 2,461; Whindyke, 8,899	15,456
To Naples—Dec. 11—San Giovanni, 500	500
To Mexico—Dec. 11—Tamaulipos, 250...Dec. 149—Mexico, 100	350
SAVANNAH—To Liverpool—Dec. 13—Cayo Domingo, 8,563	8,563
To Genoa—Dec. 15—Monginevro, 5,650	5,650
BRUNSWICK—To Liverpool—Dec. 16—Orubian, 4,700	4,700
NORFOLK—To Liverpool—Dec. 11—Lexington, 1,300	1,300
BOSTON—To Liverpool—Dec. 9—Devonian, 225	225
To Manchester—Dec. 11—Ninian, 187	187
To Yarmouth—Dec. 16—Prince George, 483	483
BALTIMORE—To Manchester—Dec. 6—Manchester Exchange, 1,147...Dec. 11—Dromore, 2,979	4,126
SEATTLE—To Japan—Dec. 8—Talthybius, 4,156...Dec. 14—Awa Maru, 4,688	8,844
TACOMA—To Japan—Dec. 8—Mexico Maru, 3,622	3,622
Total	147,417

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows :

	Great Britain.	*French Ports.*	*Hol-land.*	*—Oth.Europe— North.*	*South.*	*Mex. &c.*	*Japan.*	*Total*
New York	857	4,338	101	----	1,101	50	----	6,447
Galveston	30,238	----	----	4,850	5,748	----	----	40,836
Port Arthur	8,543	----	----	----	----	----	----	8,543
New Orleans	14,479	16,843	2,254	4,000	15,965	350	----	53,891
Savannah	8,563	----	----	----	5,650	----	----	14,213
Brunswick	4,700	----	----	----	----	----	----	4,700
Norfolk	1,300	----	----	----	----	----	----	1,300
Boston	412	----	----	----	----	483	----	895
Baltimore	4,126	----	----	----	----	----	----	4,126
Seattle	----	----	----	----	----	----	8,844	8,844
Tacoma	----	----	----	----	----	----	3,622	3,622
Total	73,218	21,181	2,355	8,850	28,464	883	12466	147,417

The exports to Japan since Aug. 1 have been 120,973 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, Feb., 1.75c.; Manchester, Feb., 1.75c.; Havre, 2.50c.; 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, 2.50c.; asked; Shanghai, 2.50c.; Bombay, 2.50c.; Vladivostock, 2.c

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

	Nov. 26.	*Dec. 3.*	*Dec. 10.*	*Dec. 17.*
Sales of the week	62,000	56,000	65,000	------
Of which speculators took	5,000	4,000	4,000	------
Of which exporters took	5,000	1,000	2,000	------
Sales, American	53,000	48,000	48,000	------
Actual export	1,000	11,000	1,000	4,000
Forwarded	90,000	84,000	79,000	73,000
Total stock	885,000	875,000	859,000	842,000
Of which American	663,000	647,000	618,000	600,000
Total imports of the week	83,000	86,000	63,000	60,000
Of which American	46,000	54,000	31,000	41,000
Amount afloat	186,000	192,000	223,000	------
Of which American	125,000	135,000	151,000	------

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 inquiry.	Good demand.	Quieter.	Fair business doing.	Quiet.
Mid.Upl'ds	7.69	7.55	7.54	7.50	7.53	7.47
Sales Spec.&exp.	6,000 600	10,000 1,000	12,000 1,000	8,000 800	8,000 500	7,000 1,000
Futures. Market opened	Quiet ½@1 pt. advance.	Quiet 15@16 pts. decline.	Quiet 5½ pts. advance.	Quiet 1½@2 pts. decline.	Steady 2@3 pts. advance.	Steady 2@5 pts. decline.
Market, 4 P. M.	Steady 2@5 pts. advance.	Irregular 19½@23 pts. dec.	Barely st'y 2 pts. dec. to ½ pt. adv	Firm 8½@9½ pts. adv.	Barely st'y 1@3½ pts. decline.	Easy 8½@13 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 54 means 7 54-100d.

Dec. 11 to Dec. 17.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	----	7 54	37	31	36	29	32½	37½	35½	34	29	21
Jan.-Feb.	----	7 52	35½	29½	35	28	31½	36½	34½	33	29	21
Mar.-Apr	----	7 48½	32	27½	33	26½	29½	35	33	31½	27½	20
May-June	----	7 41½	25½	20½	26½	19½	22½	28	26½	25	23	14
July-Aug.	----	7 35	19	13½	19½	12½	15½	21	19½	18	14	0.½
Oct.-Nov.	----	6 93½	80	74	79	74½	77½	84	83½	83	80	74½

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop Reporting Board of the Bureau of Statistics, based on the reports of the correspondents and agents of the Bureau, indicate the acreage, production and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1915 and 1914 and the average for the five years (1909-13) to have been as follows:

CROPS.	Acreage. Acres.	*Production— Per Acre. Bush.	Total. Bush.	—Farm Value Dec. 1— Per Bush. Cents.	Total. Dollars.
Corn—					
1915	108,321,000	28.2	3,054,535,000	58.5	1,755,859,000
1914	103,435,000	25.8	2,672,804,000	64.4	1,722,070,000
Average 1909-13	104,229,000	26.0	2,708,334,000	56.4	1,527,969,000
Winter Wheat—					
1915	40,453,000	16.2	655,045,000	95.0	622,012,000
1914	36,008,000	19.0	684,990,000	98.6	675,623,000
Average 1909-13	28,356,000	15.6	441,212,000	88.3	389,382,000
Spring Wheat—					
1915	19,445,000	18.3	356,460,000	86.5	308,290,000
1914	17,533,000	11.8	206,027,000	98.6	203,057,000
Average 1909-13	18,741,000	13.1	245,479,000	81.2	199,253,000
All Wheat—					
1915	59,898,000	16.9	1,011,505,000	92.0	930,302,000
1914	53,541,000	16.6	891,017,000	98.6	878,680,000
Average 1909-13	47,097,000	14.6	686,691,000	85.7	588,635,000
Oats—					
1915	40,780,000	37.8	1,540,362,000	36.1	555,569,000
1914	38,442,000	29.7	1,141,060,000	43.8	499,431,000
Average 1909-13	37,357,000	30.3	1,131,175,000	37.5	424,047,000
Barley—					
1915	7,395,000	32.0	237,000,000	51.7	122,499,000
1914	7,565,000	25.8	194,953,000	54.3	105,903,000
Average 1909-13	7,619,000	23.9	181,873,000	59.6	108,364,000
Rye—					
1915	2,856,000	17.2	49,190,000	83.9	41,295,000
1914	2,541,000	16.8	42,779,000	86.5	37,018,000
Average 1909-13	2,236,000	15.6	34,911,000	70.8	24,706,000
Buckwheat—					
1915	806,000	19.6	15,769,000	78.7	12,408,000
1914	792,000	21.3	16,881,000	76.4	12,892,000
Average 1909-13	843,000	19.7	16,597,000	69.7	11,576,000
Flaxseed—					
1915	1,367,000	10.1	13,845,000	$1 74	24,080,000
1914	1,645,000	8.4	13,749,000	$1 26	17,318,000
Average 1909-13	2,490,000	7.8	19,501,000	$1 52	29,628,000
Rice—					
1915	803,000	36.1	28,947,000	96.0	26,212,000
1914	694,000	34.1	23,649,000	92.4	21,849,000
Average 1909-13	716,000	33.5	24,016,000	81.4	19,559,000
Potatoes—					
1915	3,761,000	95.5	359,103,000	61.6	221,104,000
1914	3,711,000	110.5	409,921,000	48.9	199,460,000
Average 1909-13	3,677,000	97.0	356,627,000	60.5	215,893,000
Sweet Potatoes—					
1915	719,000	103.3	74,295,000	62.0	46,081,000
1914	603,000	93.8	56,574,000	73.0	41,294,000
Average 1909-13	619,000	93.1	57,628,000	71.4	41,124,000
Hay—					
1915	50,872,000	b1.68	b85,225,000	c$10 70	912,320,000
1914	49,145,000	b1.43	b70,071,000	c$11 12	779,068,000
Average 1909-13	49,756,000	b1.33	b65,987,000	c$12 13	800,670,000
Tobacco—					
1915	1,368,000	d875.1	d1,060,587,000	e9.1	96,041,000
1914	1,224,000	d845.7	d1,034,679,000	e9.8	101,411,000
Average 1909-13	1,223,000	d814.5	d996,087,000	e10.5	104,090,000
Cotton—					
1915	30,957,000	d172.5	f11,161,000	e11.2	602,393,000
1914	36,832,000	d209.2	f16,135,000	e6.8	525,324,000
Average 1909-13	34,152,000	d182.5	f13,033,000	e11.9	743,428,000
Sugar Beets—					
1915, preliminary	624,000	b10.4	b6,462,000	c$5 54	35,800,000
1914	483,400	b11.6	b5,585,000	c$5 45	30,438,000
Average 1909-13	501,800	b10.6	b5,342,000	---	----------
Cranberries—					
1915	17,700	g25.8	g457,000	$6 23	2,845,000
1914	17,400	g37.0	g644,000	$3 93	2,530,000
Apples—					
1915	--------	---	g76,670,000	$2 04	156,407,000
1914	--------	---	g84,400,000	h$1 85	156,140,000
Beans (Three States)—					
1915	861,000	10.8	9,325,000	$2 96	27,558,000
1914	823,000	13.4	11,013,000	$2 27	24,998,000

a Bushels of weight. b Tons (2,000 pounds). c Per ton. d Pounds. e Per pound. f Bales of 500 pounds gross weight, excluding linters. g Barrels. h Per barrel Nov. 15.

Details by States will appear in the December monthly crop report.

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER WHEAT AND RYE DEC. 1. The Agricultural Department's report on cereal crops Dec. 1 was issued on the 17th inst., as follows:

The condition of winter wheat on Dec. 1 was 87.7, against 88.3 and 97.2 on Dec. 1 1914 and 1913, respectively, and a 10-year average of 90.8. The area sown this fall s 1.3% less than the revised estimated area sown in the fall of 1914, equivalent to a decrease of 4,756,000 acres, the indicated total area being 37,256,000 acres.

The condition of rye on Dec. 1 was 91.5, against 93.6 and 95.3 on Dec. 1 1914 and 1913, respectively, and a 10-year average of 93.3. The area sown this fall is 3% less than the revised estimated area sown in the fall of 1914, equivalent to a decrease of 95,000 acres, the indicated total area being 3,058,000 acres.

BREADSTUFFS

Friday Night, Dec. 17 1915.

Flour waq firm early in the week, although the trading was not large. In fact, it was in the main quiet, so quiet that later in the week some easing of prices was reported. Yet stocks of flour pretty much everywhere are supposed to be rather small. Also there have been reports of considerable export business in flour at the Northwest, with France and Scandinavia if not with Italy. These reports, however, do not seem to be fully confirmed. A heavy snowstorm has interfered with deliveries in this city. Railroad congestion has continued, though it is not so bad as it was. Mills are still far behind in their deliveries. The total output of Minneapolis, Duluth and Milwaukee last week was 530,260 barrels, against 537,970 in the previous week and 390,460 last year. Northwestern sales have latterly decreased sharply.

Wheat advanced, partly in response to firmness at the Northwest and indications of falling off in the crop movement there. Also cash prices at the Gulf have been strong enough to cause covering at Chicago. Some export business was done at Chicago early in the week via the Gulf on the basis of 3 cents under Chicago May. Last Saturday the difference was 4 cents under. Also, it is said a large business in flour has recently been done at the Northwest, with France and Scandinavia. Moreover, the weekly statistics were a surprise to the shorts, showing a decrease last week in the available supply of 3,175,000 bushels, against an increase, it is of interest to observe, of 9,643,000 bushels in the same week last year. Moreover, the Government report was not so bearish as some had expected. It is true that the total of winter and spring wheat is put at 1,011,505,000 bushels, but this is only 9,000,000 bushels larger than the preliminary estimate. Also, unfavorable weather in Argentina and firm markets in Europe have had their effect. In Southern and Western Argentina there have been cyclones and heavy rains with severe heat elsewhere. Though reports of damage in Argentina may have been exaggerated, as they are apt to be in all countries, the weather had undoubtedly been bad for some days past. Moreover, Argentine freights have advanced. In India the rainfall has been deficient and a sharp decrease in the acreage is feared, as the time limit for seeding is near at hand. Australia reports a scarcity of ocean tonnage. In France the weather has been bad and the acreage has been reduced. In South Russia prolonged drought has delayed seeding, and the Russian acreage, it is pretty generally conceded, will be smaller this year. And, by reason of bad roads, the supply at the Russian ports and interior centers is small. In Germany there are some complaints of a scarcity of grain. In Italy crop prospects are only fair on a reduced acreage. It is said that the bulk of the wheat in store or afloat in Buffalo, estimated at 25,000,000 bushels, has already been sold. On the other hand, London advices have latterly reported increased country offerings and liberal offerings also from Australia. They add that, while foreign arrivals are increasing, the demand from millers is less urgent. In France it appears that wheat supplies, both of native and foreign growth, are larger and prices have latterly been easier. On a reduced area the seeding in Russia has been favorable. Late German advices report good quantities of wheat in transit to Germany from the Balkan States. The crop outlook in Spain and North Africa is favorable. And, after all, it is not forgotten that the crop in this country is the largest ever known. As already stated, the total is 1,011,505,000 bushels, against 891,017,000 last year and 686,691,000 the average for the five years ending 1913. This includes 655,045,000 bushels winter wheat against 684,990,000 last year, and an average for the five years ending 1913 of 441,212,000; also 356,460,000 bushels of spring wheat, against 206,027,000 in 1914 and 245,479,000 for the five years ending 1913. And, latterly, exports have reached no more than moderate proportions. There have been some reports, too, of cancellation at the seaboard of export bids. Mr. James A. Patten is still quoted as bullish, but Chicago reports say that early this week he sold out some 2,500,000 bushels of long wheat. To-day prices first advanced and then declined on large receipts. The Greek Government, however, bought, it was reported, from 500,000 to 800,000 bushels to be shipped viz the Gulf of Mexico.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator	120	122¾	122¼	123	125	123½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	113⅞	115¼	116¼	116	118	116½
May delivery in elevator	115	117⅜	117¼	117⅝	118¼	118

Indian corn advanced, partly owing to fears of a return of bad weather at the West. Moreover, there have been complaints of car shortage at the West, together with an unexpected smallness of receipts. Also there was the Belt Line strike at Chicago, and the fact that the Government report did not put the crop quite as high as had been expected. Besides, the actual available supply increased last week only 1,058,000 bushels against an increase in the same time last year of 4,447,000 bushels. Therefore, the total supply just now is only 6,435,000 bushels against 11,870,000 bushels a year ago. The Government reports stated the acreage this year at 108,321,000 acres against 103,435,000 last year, and an average for the five years ending 1913 of 104,229,000. The production per acre this year was 28.2 bushels, against 25.8 in 1914 and 26 as the average for five years ending 1913. The total crop is put at 3,054,535,000 bushels against 2,672,804,000 last year and an average for the five years ending 1913 of 2,708,334,000. The crop this year was the second largest on record, the largest being in 1912 when it was 3,124,746,000 bushels. Latterly there has been a better demand at Liverpool, with Argentine freights very strong and higher at 118s. 6d. In England the consumption is good. To-day prices advanced to a new high level on May, but reacted later as the Belt Line strike at Chicago has been settled.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ......cts.	81½	80	80½	81¼	81¼	82

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	67½	67⅝	67¾	69½	71⅝	70½
May delivery in elevator	71⅛	71	70⅞	72	73⅜	73

Oats advanced partly in response to the firmness of corn. Country offerings, moreover, have been generally small. And although the available supply of American oats increased last week 665,000 bushels, against 280,000 last year, the total supply is still some five million bushels smaller than a year ago. In other words, it is 37,480,000 bushels, against 42,-440,000 last year, and, it may be added, 42,630,000 two years ago. But, on the other hand, the Government report issued on Wednesday was favorable enough to cause more or less selling. It points out that the yield of oats exceeded its previous high record by 122,000,000 bushels and its previous high record of value by $56,000,000. The acreage in 1915 was 40,780,000, against 38,442,000 in 1914 and a previous average for five years ending 1913 of 37,357,000. The yield per acre in 1915 is 37.8 bushels, against 29.7 last year, and an average for five years ending 1913 of 30.3 bushels. The crop is given as 1,540,362,000 bushels, against 1,141,-060,000 bushels last year, and 1,131,175,000 as the average for five years ending 1913. To-day prices ended lower. Country offerings were small, but so was the demand both for export and home consumption.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ......cts.	nom.	nom.	nom.	nom.	nom.	nom.
No. 2 white	nom.	nom.	nom.	nom.	nom.	mon.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	41½	41¾	42	42	42⅜	42
May delivery in elevator	44⅝	45	45	45	45⅝	45½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 32¾	No. 2 mixed ......f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow ......c. i. f.	82
Red winter, No. 2, new	1 33½	No. 3 yellow	------
Hard winter, No. 2	1 33½	Argentina in bags	------
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	Nom.	New York	$1 03
No. 2, white	Nom.	Western, No. 2, new	------
No. 3, white	48	Malt	83@86c.

FLOUR.

Winter, low grades	$4 30@$4 75	Kansas straights, sacks	$5 45@$5 65
Winter patents	6 15@ 6 35	Kansas clears, sacks	5 30@ 5 50
Winter straights	5 60@ 5 75	City patents	------
Winter clears	5 50@ 5 70	Rye flour	5 35@ 6 75
Spring patents	5 95@ 6 25	Buckwheat flour	------
Spring straights	5 60@ 5 75	Graham flour	4 50@ 5 00
Spring clears	5 25@ 5 50		

For other tables usually given here, see page 2046.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 11 1915 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,222,000	284,000	1,514,000	229,000	385,000
" afloat	------	------	164,000	------	------
Boston	44,000	------	12,000	46,000	129,000
Philadelphia	824,000	63,000	509,000	------	25,000
Baltimore	966,000	332,000	1,041,000	1,122,000	224,000
Newport News	210,000	------	520,000	14,000	------
New Orleans	2,248,000	450,000	97,000	------	------
Galveston	1,798,000	191,000	------	------	------
Buffalo	5,580,000	33,000	1,817,000	155,000	687,000
Toledo	1,230,000	146,000	485,000	6,000	------
" afloat	410,000	------	------	------	------
Detroit	274,000	95,000	219,000	91,000	------
Chicago	4,736,000	2,120,000	6,534,000	115,000	134,000
Milwaukee	93,000	36,000	311,000	93,000	98,000
Duluth	2,506,000	------	277,000	24,000	782,000
Minneapolis	6,777,000	14,000	3,407,000	457,000	587,000
St. Louis	2,085,000	287,000	476,000	15,000	48,000
Kansas City	5,883,000	536,000	631,000	16,000	------
Peoria	3,000	123,000	561,000	------	------
Indianapolis	295,000	319,000	634,000	------	------
Omaha	1,111,000	152,000	790,000	111,000	19,000
On Lakes	6,728,000	------	219,000	44,000	70,000
Total Dec. 11 1915	46,023,000	5,181,000	20,218,000	2,535,000	3,188,000
Total Dec. 4 1915	48,796,000	4,344,000	19,597,000	2,622,000	5,616,000
Total Dec. 12 1914	76,240,000	10,225,000	32,184,000	1,397,000	4,958,000

Note.—Bonded grain not included above: Wheat, 5,041,000 bushels at New York, 641,000 Baltimore, 572,000 Philadelphia, 1,056,000 Boston, 108,000 Duluth, 3,772 Buffalo, 45,000 Toledo; total, 11,235,000 bushels, against 4,258,000 bushels in 1914. Oats: 488,000 bushels at Buffalo, 637,000 New York, 134,000 Boston, 98,000 Duluth; total, 1,357,000 bushels, against 274,000 in 1914; and barley, 4,000 bushels at Philadelphia, 5,000 New York, 8,000 Baltimore, 57,000 Duluth; total, 75,000, against 156,000 in 1914.

Canada—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,294,000	5,000	2,212,000	16,000	21,000
Ft. William & Pt. Arthur	7,913,000	------	3,312,000	------	------
Other Canadian	10,774,000	------	4,427,000	------	------
Total Dec. 11 1915	19,981,000	5,000	9,951,000	16,000	21,000
Total Dec. 4 1915	21,988,000	5,000	10,624,000	18,000	7,000
Total Dec. 12 1914	12,213,000	114,000	4,660,000	------	125,000
Summary—					
American	46,023,000	5,181,000	20,218,000	2,535,000	3,188,000
Canadian	19,981,000	5,000	9,951,000	16,000	21,000
Total Dec. 11 1915	66,004,000	5,186,000	30,169,000	2,551,000	3,209,000
Total Dec. 4 1915	70,784,000	4,349,000	30,221,000	2,640,000	5,623,000
Total Dec. 12 1914	88,453,000	10,339,000	36,853,000	1,397,000	5,083,000

THE DRY GOODS TRADE

New York, Friday Night, Dec. 17 1915.

Business continues active in the drygoods trade. Most jobbers report an urgent demand for prompt supplies and state that the buying of holiday goods by retailers was much better than expected. There is a strong upward tendency to prices on all fabrics which is attributed almost entirely to the scarcity of stocks in both primary and second hands. Jobbers, in many cases, find that their bookings with manufacturers are not sufficient to meet the increased demands made upon them by retailers. Much difficulty is experienced in obtaining deliveries, owing to the backwardness of mills in making shipment and the congestion of railroad traffic. Conditions have been exceptionally bad during the current week in this respect owing to the storm which crippled traffic throughout the East. The urgent need of increased supplies is most pronounced in the cotton goods trade. Many buyers would be willing to accept delivery of goods which were ordered for the first quarter of next year, while others who failed to cover their requirements early are trying to place orders for delivery as soon as possible. Manufacturers are booking advance business on a large scale, but are not in a position to accept much for delivery inside of two or three months. Wash fabrics for spring have been heavily sold and many lines are now quoted on the basis of value at the time of delivery. There is no change in the colored goods situation despite the reports of new arrivals of dyes from abroad. Conditions are such that manufacturers of any class of colored fabric cannot close business very far into the future and guarantee deliveries. Shipments are being made promptly enough on old contracts, but mills are compelled to limit bookings of new business. The movement on the part of manufacturers to restrict bookings is attracting the attention of buyers and making them more interested in covering their requirements. Aside from the large and growing export business with new markets a better demand is also coming forward from old quarters. Contracts covering between 1,000 and 1,500 bales of Pepperell drills were closed with India during the week on the basis of 7¼c. More would have been sold at the same price had manufacturers been willing to accept. A better inquiry is being received from Red Sea buyers. It is believed that orders will soon follow regardless of the high prices asked as stocks of American goods are becoming scarce.

DOMESTIC COTTON GOODS.—Staple cottons are active and strong, many lines having advanced to new high levels during the past week. Mills are well covered ahead and, owing to the large volume of business on their books, are having difficulty in keeping up with deliveries. On the other hand, buyers are insisting upon the early delivery of all orders and are placing new contracts covering their requirements into the future. Gray goods, which have been the quiet feature of the market for the past week or so, are again in active demand. Although converters are handicapped by an insufficient supply of suitable dyes, they are taking a large yardage of goods in the gray preparatory to turning out their spring fabrics. Sales of spring wash fabrics so far have exceeded expectations, and it is believed that a large volume of these goods is still needed. Quotations on standard ginghams and denims have been temporarily withdrawn, and these are now being offered "at value." Fine dress ginghams are very firm, being held ½c. higher. Sheetings in all widths have been marked up from a quarter to half cent a yard without causing any lull in demand. A good business is being done in coarse cotton and bleached goods, which is likely to continue while the shortage of burlaps lasts. Gray goods, 38-inch standard, are quoted 4¾c.

WOOLEN GOODS.—Selling agents handling both dress goods and men's wear lines report an active demand for goods for next spring and urgent inquiries concerning prices for fall 1916. Stocks of dress goods have been pretty well sold up, and neither mills nor jobbers have any extensive available supplies for prompt delivery. Clothing manufacturers whose early orders of spring goods are proving to be insufficient are now in the market for supplies for quick delivery, but are finding them hard to obtain. The scarcity and high prices of dyes, together with a steadily rising yarn market, is compelling manufacturers to advance prices for all grades of finished goods. Broadcloths and serges for next spring are so heavily sold that it is now very hard to find any mills in a position to accept further business. As the advances named have been most pronounced in woolens, a better demand is developing for worsteds, which earlier in the season were in poor demand. Many large buyers are asking mills to quote prices on fall 1916 lines, particularly overcoatings. Although manufacturers are backward in quoting, some business has been actually placed, and it is reported that prices range from 15 to 20 cents above those of last season.

FOREIGN DRY GOODS.—There has been a good demand from retailers and jobbers for all classes of linen stock goods during the week, but importers and large distributers are in a position to furnish only limited supplies. Importers claim that arrivals from abroad are more backward than ever and they are unable to make deliveries against contracts which are long overdue. Spot supplies in the New York market are very scarce and where available such high prices are being asked that buyers are hesitating. There is quite a good inquiry for goods for fall 1916 delivery from buyers who would like to cover their requirements that far ahead at current prices. None of this business can be accepted, as foreign manufacturers cannot be induced to quote prices beyond next spring. Importers are not inclined to book much business with foreign manufacturers covering their requirements for next year and subject to values at the time of delivery, as they fear the prices they will be compelled to pay will be so high that it will be impossible to market the goods. Substitute lines continue to be extensively offered and a good business is being done in these. Burlaps are active and firm with demand in excess of available supplies. Light-weights are quoted at 6.10c. and heavy weights at 9.25c.

STATE AND CITY DEPARTMENT.

News Items.

Anglo-French Loan.—*Syndicate Expires.*—The 60-day life of the underwriting syndicate for the $500,000,000 5% Anglo-French loan expired Dec. 14. A statement issued by J. P. Morgan & Co., the syndicate managers, is given in our editorial columns on a preceding page.

Atlanta, Ga.—*Recall Election.*—Resolutions were passed by Council on Dec. 11 providing for an election Jan. 5 1916 on the subject of the recall or non-recall of Mayor James G. Woodward and Police Commissioners Clarke, Pace, Fain and English.

Canada (Dominion of).—*War Loan Subscriptions.*—It was announced Dec. 14, press reports state that the subscriptions for the Dominion of Canada's recent 5% war loan now total $104,000,000. The number of subscribers is given as 24,803. When it was decided to increase the loan from $50,000,000 to $100,000,000, subscribers were given the option to withdraw or reduce the amount of their applications. This option expires to-day (Dec. 18). See V. 101, p. 1994.

Italian Government Loan.—*Syndicate Closed.*—Lee, Higginson & Co., who headed the syndicate which handled the $25,000,000 6% 1-year Italian Government loan underwritten in October, announced yesterday (Dec. 17) that the syndicate had been dissolved, all the notes having been sold. See V. 101, p. 1490.

New York City.—*Mayor Vetoes Aldermanic Budget Cuts.*—On Dec. 14 Mayor Mitchell vetoed reductions amounting to $89,840 made by the Board of Aldermen in the budget for 1916. The items reduced by the Aldremen were: Contingencies for the Board of Estimate, $25,000; salary increases, $35,800, and new positions, $29,040.

The Mayor opposed the reduction of $25,000 in the contingency fund of the Board of Estimate on the ground that $75,000, the original appropriation, was not excessive. To reduce this amount, he said, would merely mean that the Board would be compelled to ask the Aldermen for authority to issue revenue bonds later in the year. Regarding the Aldermen's action in disallowing any salary increases to employees drawing $2,500 or more, the Mayor said:

"It seems to me that this is an unfortunately arbitrary manner with which to deal with the carefully prepared salary schedules for 1916. No salary increases were granted by the Board of Estimate which were not in its judgment merited, either by reason of exceptional worth, by reason of underpayment as shown by standard rates of compensation, or by reason of departmental reorganization, which required more responsible service or the rendering of full time service instead of part time."

The total of the budget adopted by the Board of Estimate is $212,956,155 81. See V. 101, p. 1569.

Pennsylvania.—*Tenders of Bonds Requested.*—At its regular monthly meeting at the office of the State Treasurer, Harrisburg, on Jan. 11 1916, at 11 a. m., the Board of Sinking Fund Commissioners will receive offers of securities for investment of approximately $100,000 of moneys in the State Insurance Fund. Said investment will be made in accordance with the provisions of the Act of May 14 1915, P. L. 524, which provides that said fund shall be invested "in lawfully issued interest-bearing securities of the United States of America, the Commonwealth of Pennsylvania, or any other of the United States, or any county, city, borough or school district of this Commonwealth, or any obligations of municipalities of other States, but preferably in such securities issued by municipalities within this Commonwealth." Preference will be given to offers of school bonds and county and muncipal road-improvement and sewage disposal bonds. Bonds so purchased and held by the Commonwealth will be exempt from taxation even though the issuing municipality has assumed the payment of taxes. All offers must be on file in writing in the office of the State Treasurer, Harrisburg, not later than noon, Jan. 7 1916.

Bond Calls and Redemptions.

Bernalillo County (P. O. Albuquerque), N. Mex.—*Bond Call.*—Payment will be made on Jan. 1 1916 at the County Treas. office of the following funding bonds, dated Aug. 2 1897, maturing July 1 1917, and opt. after 10 yrs. from the date thereof, Nos. 1 to 42, incl. for $50 each; Nos. 1 to 98, incl., for $100 each and Nos. 1 to 18, incl., for $500 each.

Denver, Colo.—*Bond Call.*—The following bonds have been called for payment at the City Treasurer's office on Dec. 31:

Sanitary Sewer Bonds.

South Side Special Sanitary Sewer Dist. No. 5—Bond No. 4.
Part "A" Sub Dist. No. 6 West and South Side Sanitary Sewer Dist.—Bond No. 7.
Part "A" Sub Dist. No. 18 West and South Side Sanitary Sewer Dist.—Bonds Nos. 1 and 2.

Improvement Bonds.

Arlington Park Improvement Dist.—Bonds Nos. 61 and 62.
Capitol Hill Improvement Dist. No. 6—Bond No. 47.
North Side Improvement Dist. No. 21—Bond No. 18.
So. Capitol Hill Improvement Dist. No. 2, Bond No. 51.

Paving Bonds.

Alley Paving Dist. No. 22—Bond No. 17.
Alley Paving Dist. No. 25—Bond No. 16.

Park Bonds.

East Denver Park Dist.—Bonds Nos. 806 to 835 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Helena, Mont.—*Bond Call.*—Payment will be made on Jan. 1 1916 at the City Treasurer's office of the following refunding bonds, Series "E":

Nos. 24, 25, 26, 27, 28, 29, 30, 31, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 56, 57, 58, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 96, 98, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 272, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds have been called for payment at the City Treasurer's office:

Improvement—Name—	Dist. No.	Bonds called up to and including.	Improvement—Name—	Dist. No.	Bonds called up to and includ'g.
[TO BE PAID DEC. 1.]					
Paving—			Grade—(Con.)—		
Bernard St	942	10	Providence Ave	512	46
2nd Ward	1	87	Perry St	673	44
Sprague Ave	273	89	Scott St	779	6
2nd Ave	296	84	12th Ave	275	18
Sherman St	710	123	20th Ave	876	5
Stevens St	1044	2	25th Ave	877	8
Trent Ave. (Alley)	1031	4	22nd Ave	878	13
Washington St	666	80	33rd Ave	906	5
Grade—			West Point	721	13
Addison St	502	25	Water Main—		
Cleveland Ave	831	22	23rd Ave	W46	3
Euclid Ave	885	10	Courtland Ave	W49	3
5th Ward	1	69	14th Ave	W50	5
15th Ave	473	33	Gordon Ave	W51	3
5th Ave	734	15	Buckeye Ave	W52	3
Freya St	755	10	Kiernan Ave	W58	3
Gordon Ave	527	19	Regal St	W60	3
Hartson Ave	115	11	36th Ave	W61	4
Hill St	263	24	Wiscombe St	W63	5
Hogan St	508	8	42nd Ave	W68	2
La Crosse Ave	510	20	9th Ave	W79	4
Lindeke St	737	11	34th Ave	W80	4
Monroe St	458	60	Sewer—		
Madison St	511	65	Sprague Ave	152	20
Montgomery Ave	528	20	12th Ave	490	17
19th Ave	87	23	20th Ave	895	7
[TO BE PAID DEC. 15.]					
Paving			Ninth Avenue	970	4
McClellan St	747	7	Park Drive	1038	9
			Sewer.		
Grade.			Alley	1049	2
Augusta Avenue	733	8	Second Ward	3	79
Eleventh Avenue	472	10	Tacoma Street	489	12
Eighteenth Ave	871	11	Tenth Avenue	781	4
[TO BE PAID JAN. 2 1916.]					
Paving—			Water Main—		
Ash St	958	57	42d Ave	W68	2
Browne St	155	46	43d Ave	W70	2
4th Ave	744	138	Sprague Ave	W86	3
6th Ave	962	12	Sprague Ave	W87	5
Grade—			Ferry Ave	W88	3
Alice Ave	724	12			
Chestnut St	301	15	Sewer—		
Cleveland Ave	1036	8	Alley	751	19
Gordon Ave	886	18	Alley	766	17
Garfield St	969	9	Alley	965	5
Heroy Ave	736	20	First Ward	19	20
Providence Ave	740	13	Garfield Road	898	9
Pittsburg St	874	16	9th-10th Ave	891	4
Scott St	449	29	Post St. (Alley)	978	35
34th Ave	726	24	Spokane St	949	7
Walnut St	492	79			

Bond Proposals and Negotiations this week have been as follows:

ALLEN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND ELECTION PROPOSED.*—According to reports, an election will be called in the near future to vote on the question of issuing building bonds.

ALPHA, Iron County, Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 3 1916 by Olof B. Johnson, Vil. Clerk, for the following 6% bonds:

$5,000 sewer bonds. Due Dec. 1 1931.
5,000 sewer bonds. Due Dec. 1 1933.
5,000 street impt. bonds. Due Dec. 1 1927.

Denom. $500. Date Dec. 1 1915. Int. payable J. & D.

AMARILLO, Potter County, Tex.—*DESCRIPTION OF BONDS.*—The $40,000 paving and $10,000 sewer-extension 4½% bonds voted Sept. 8 (V. 101, p. 958) are in the denom. of $1,000 and dated Nov. 1 1915. Principal and int. payable at the National City Bank of New York. Due $2,000 yearly. Total bonded debt, including these bonds, $309,900. Sinking fund, cash, Sept. 1 1915, $55,406 61. Assess. val. 1915, $9,100,000; est. true value, $20,000,000. Tax rate (per $1,000) 1915, $9 50. Official circular states that there is no threatened litigation over these bonds, nor any other character of litigation pending, and that the city has always paid all interest on previous issues at maturity. These bonds must be approved by the Attorney-General of Texas. The City Secretary advises us that up to Dec. 13 the bonds were not approved. R. B. Newcome is City Secretary.

ANTIOCH SCHOOL DISTRICT (P. O. Antioch), Monroe County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 24, it is reported, by D. O. Seaman, Clerk of Bd. of Ed., for $20,000 5% semi-annual school bonds. Cert. check for 5% required.

APPLETON, Outagamie County, Wis.—*BONDS VOTED.*—An issue of $50,000 industrial school-building bonds has, according to reports, been favorably voted.

ARGENTA, Pulaski County, Ark.—*NO ACTION YET TAKEN.*—No action has yet been taken towards the offering of the $500,000 issued by Water-Works Improvement Dist. No. 1 for the purchase of the plant and pipe line of the Arkansas Water Co. A. B. Gerlach is City Collector.

ASPINWALL (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Dec. 20 by S. R. Chase, Borough Clerk, for $22,000 4½% 10-year average funding bonds. Date Dec. 1 1915. Due $2,000 yearly from 1920 to 1930. Certified check for $1,000, payable to "Borough of Aspinwall," required.

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—*BONDS DEFEATED.*—The question of issuing $100,000 grade-school-bldg. bonds (V. 101, p. 1733) failed to carry at the election held Nov. 29. The vote was 80 "for" to 89 "against."

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 8 1916 of the $64,000 5% 11½-year average water-works-improvement bonds—V. 101, p. 1994.

Bids for these bonds will be received until 12 m. on that day by C. W. Gross, City Auditor. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due $4,000 yearly on Jan. 1 from 1920 to 1935 incl. Certified check for 2% of bid, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The seven issues of 4¼% gold coupon (with priv. of reg.) tax-free bonds, aggregating $449,000, offered on Dec. 15, have been awarded to Geo. B. Gibbons & Co. of N. Y.—V. 101, p. 1826. The $25,000 issue was awarded on a 4.27% basis, while all the other issues were sold on a 4.24% basis. The bids received were as follows:

		Bid No. 1.	*Bid No. 2.*	*Bid No. 3.*
$25,000	17½-year paving	102.85	102.836	101.59
50,000	28½-year park	104.23	102.835	102.64
45,000	27½-year park	104.14	102.838	102.57
30,000	28-year Ventnor Ave	104.18	102.836	102.64
64,000	28½-year water	104.23	102.842	102.64
100,000	29-year drainage	104.29	102.837	102.67
135,000	29-year school	104.29	102.837	102.67

Bid No. 1 submitted by Geo. B. Gibbons & Co., New York.
Bid No. 2 by J. S. Bache & Co. and Farson Son & Co., New York.
Bid No. 3 by A. B. Leach & Co., H. A. Kahler, Curtis & Sanger and Hornblower & Weeks, New York.

AUBREY INDEPENDENT SCHOOL DISTRICT (P. O. Aubrey), Denton County, Tex.—*BONDS NOT SOLD.*—The President of the Board of Trustees advises us under date of Dec. 9 that no sale has yet been made of the $3,000 5% 10-40-year optional coupon building-improvement bonds. —V. 101, p. 1826.

AUGUSTA, Ga.—*BONDS AUTHORIZED—TO BE EXCHANGED.*—An ordinance was passed by the City Council on Dec. 6 providing for the issuance of $45,000 4½% 30-yr. coupon (with privilege of registration as to principal, or both prin. and int.) refunding bonds. Denom. $1,000. Date Feb. 1 1916. Principal and semi-annual int. (F. & A.) payable at the City Collector & Treas. office, or at the American Exchange Nat. Bank, New York, at the option of the holder. These bonds are non-taxable. The ordinance also provides that the Mayor shall deliver said bonds, when properly signed and executed, to the Collector and Treasurer of said city, who, in connection with the Mayor and Finance Committee of Council, is hereby authorized and directed to exchange said bonds for the bonds falling due Feb. 1 1915 to stand in their place and stead, the amount of bonds issued in exchange to be not more than the amount of bonds retired.

AURORA TOWNSHIP (P. O. Aurora), Portage County, Ohio.—*BOND SALE.*—On Dec. 13 the $1,000 5% 6-yr. average coupon town-hall-impt. bonds were awarded to the First Nat. Bank of Mantua at par and int.—V. 101, p. 1733. The Second Nat. Bank of Ravenna also bid par and interest.

AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—*BOND SALE.*—On Dec. 10 the $4,000 5% 9¾-year average school equipment and completion bonds —V. 101, p. 1645—were awarded to the Lowellville Savs. & Banking Co. of Lowellville at 103.925 and int., a basis of about 4.48%. Other bidders:

Tillotson & Wolcott Co., Cleveland	$4,101 20	Stacy & Braun, Toledo	$4,036 18
Seasongood & Mayer, Cinc.	4,093 00	Hoehler, Cummings & Prudden, Toledo	4,033 00
Davies-Bertram Co., Cinc.	4,071 00		

BACONTON, Mitchell County, Ga.—*BOND SALE.*—On Nov. 1 the $6,500 school-building and $5,500 electric-light and water-works 6% 30-year coupon with privilege of registration bonds—V. 101, p. 1301—were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta at 101. Denom. $1,000. Date Nov. 1 1915. Principal and semi-annual int.—M. & N.—payable at the Hanover Nat. Bank, N. Y. These bonds are tax-exempt in Georgia. Total bonded debt—this issue—$12,000. Assessed valuation 1915, $224,734; actual value of property (est.) 1915, $500,000.

BAGLEY, Clearwater County, Minn.—*BOND SALE.*—The $13,600 6% 15-yr. coupon funding bonds offered on Sept. 7 (V. 101, p. 710) were awarded on that day to the Capital Trust & Sav. Bank of St. Paul for $13,675—equal to 100.551.

BARNESVILLE VILLAGE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—*BOND SALE.*—On Dec. 6 the $2,400 5% 3-yr. average coupon playground and school property-impt. bonds (V. 101, p. 1733) were awarded to the First Nat. Bank of Barnesville for $2,426 (101.083) and int., a basis of about 4.61%. Other bids were:

Seasongood & Mayer, Cincinnati	$2,410 25
J. C. Mayer & Co., Cincinnati	2,409 44
Breed, Elliott & Harrison, Cincinnati	2,404 80
Tillotson & Wolcott Co., Cincinnati	2,402 00

BEARDSTOWN, Cass County, Ills.—*BONDS PROPOSED.*—A local newspaper states that this city has under consideration the issuance of $15,000 park and playground bonds.

BECKER, Sherburne County, Minn.—*BOND SALE.*—The $5,000 bonds offered on Sept. 4, were awarded on Nov. 26 to Wells & Dickey Co. of Minneapolis at par for 6s. Int. M. & N. Due $500 yearly Nov. 1 from 1917 to 1926, incl.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 14 1916 by H. T. Hubbell, Village Clerk, for the following 5% coupon street-improvement (assessment) bonds:

$3,788 87 Main St. improvement water bonds. Denom.: 1 for $288 87 and 7 for $500. Due $288 87 Dec. 1 1916 and $500 on Dec. 1 1918, 1919, 1920, 1922, 1923, 1924 and 1925.
310 00 South Park St. improvement sewer bonds. Due Dec. 1 1925.
340 00 South Park St. improvement water bond. Due Dec. 1 1925.

Date Dec. 1 1915. Principal and semi-annual interest payable at Cleveland Trust Co., Bedford. Certified check on a solvent bank for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELLE CENTER, Logan County, Ohio.—*BOND OFFERING.*—H. A. Sickles, Vil. Clerk, will receive bids until 2 p. m. Jan. 7 1916 for $8,000 5½% 6¾-yr. average electric-light-plant-purchase and impt. bonds. Auth. Sec. 3953, Gen. Code. Denom. $800. Date Jan. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Vil. Treas. Due $800 yrly. on April 1 from 1918 to 1927 incl. Purchaser to pay accrued interest.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 27 by Fred. H. Robinson, City Aud., for the following 5% 5 5-6-year average coupon street-impt. assess. bonds:

$3,812 90 South West St. bonds. Denom. $381 29. Dated day of delivery.
3,874 10 Lyme St. bonds. Denom. $387 41. Date Nov. 1 1915.

Auth. Sec. 3914 Gen. Code. Int. semi-ann. Due one bond of each issue yearly on Nov. 1 from 1917 to 1926, incl. Cert. check on a bank other than the one making the bid 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.

BELTON, Bell County, Tex.—*BOND ELECTION.*—An election will be held Jan. 4 1916, it is stated, to vote on the question of issuing $40,000 sewer-system-constr. bonds. These bonds were voted on Nov. 23 (V. 101, p. 1902) but the Attorney-General refused to approve the issue because of an error in the wording of the original election call.

BERWYN, Cook County, Ills.—*BOND SALE.*—P. W. Chapman & Co. of Chicago has been awarded the issue of $10,000 5% electric-light bonds which was offered for sale on Nov. 2.

BIG STONE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Odessa), Minn.—*BOND SALE.*—The $10,000 5% 15-yr. reg. tax-free building equipment bonds offered on Sept. 1 were awarded at 103.45 on Dec. 1 to the Minneapolis Trust Co. of Minneapolis. Date Sept. 1 1915. Int. ann. in Sept. at Odessa. Bonded debt, including this issue, $25,700. Floating debt, none. No sinking fund. Assess. val. 1914, $152,972. State and county tax rate (per $1,000), $40 20.

BLACK RIVER TOWNSHIP (P. O. Angier), Harnett County, No. Caro.—*PURCHASER OF BONDS.*—The purchaser of the $25,000 6% 20-year road-improvement bonds awarded at 102 on Sept. 25 (V. 101, p. 1995) was the State Bank & Trust Co. of Dunn. Denom. $1,000. Date Oct. 1 1915. Interest A. & O.

BLANCO COUNTY (P. O. Johnson), Tex.—*BOND SALE.*—The $30,000 5% 10-40-year (opt.) court-house-construction bonds voted June 19 (V. 101, p. 61) have been awarded to Spitzer, Rorick & Co. of Toledo at 97.25. Denom. $1,000. Date June 23 1915. Int. annually in April.

BOSCOBEL, Grant County, Wis.—*BONDS AUTHORIZED.*—On Nov. 22 the Common Council adopted a resolution, it is stated, providing for the issuance of street-improvement (assess.) bonds.

BRACKENRIDGE, Allegheny County, Pa.—*BOND SALE.*—Dispatches state that the Mellon Nat. Bank of Pittsburgh has been awarded the $35,000 unsold portion of an issue of $45,000 5% 20-yr. electric-light bonds.—V. 101, p. 1645.

BRATENAHL (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $38,918 5% 10½-year average grade-crossing, village's portion, bonds offered but not sold on Oct. 27 were awarded to Hayden, Miller & Co. of Cleveland on Nov. 5 for $40,028—100.284—and int., a basis of 4.963%.—V. 101, p. 1208.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND SALE.*—The $150,000 6% 16 1-3-year average coupon Special Road and Bridge Dist. No. 3 road and bridge-construction bonds offered on Nov. 5 (V. 101, p. 1395) have been awarded to J. B. McCrary Co. of Atlanta at 104.

BRIDGEWATER TOWNSHIP (P. O. Dundas), Rice County, Minn. —*BOND SALE.*—On Oct. 28 the $3,000 5% bridge bonds—V. 101, p. 1395—were awarded to the State Bank of Northfield. Denom. $1,000. Int. annually in Nov. Due $1,000 1916, 1917 and 1918.

BROADWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Toston), Mont.—*BONDS NOT SOLD.*—No sale has been made of the $3,000 6% 20-year gold coupon building improvement bonds offered on Sept. 9 (V. 101, p. 790).

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—On Dec. 13 the $190,000 4% 11-yr. average water bonds (V. 101, p. 1995) were awarded to Merrill, Oldham & Co. of Boston at 104.421, a basis of about 3.516%. Other bidders were:

Old Colony Trust Co.	103.88	N. W. Harris & Co.	103.178
Millett, Roe & Hagen	103.777	R. L. Day & Co.	102.949
Curtis & Sanger	103.566	Estabrook & Co.	102.73
E. M. Farnsworth & Co.	103.39	Blake Bros. & Co.	102.631
Jackson & Curtis	103.27	P. M. Chandler & Co.	102.491
Adams & Co.	103.231	Cropley-McGaragle & Co.	102.035

All bidders are of Boston. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. Due $10,000 yrly on Jan. 1 from 1917 to 1935, incl.

BURLINGTON, Alamance County, No. Caro.—*BONDS OFFERED BY BANKERS.*—Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors the $40,000 5% 30-year coupon school-building bonds, the sale of which was reported in V. 101, p. 1995. Denom. $1,000. Date July 1 1915. Principal and semi-annual int.—J. & J.—payable at the City Treasurer's office. Total bonded debt, including this issue, $254,650. Sinking fund, $42,273. Assessed valuation 1915, $3,025,000; actual value of property (est.), $6,000,000. Legality of issue and form of bond have been approved by Caldwell, Masslich & Reed fo New York, a copy of whose opinion will be furnished on request.

BUTLER TOWNSHIP, Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 24 by James H. Cameron, Twp. Clerk (care of Farmers' Nat. Bk., Salem), for $20,500 5% 3-yr. average Damascus Valley public road-impt. (twp's portion) bonds auth. Sec. 3295, Gen. Code. Denom. $500. Date Dec. 24 1915. Prin. and semi-ann. int., J. & D., payable at Farmers' Nat. Bk., Salem. Due $4,000 on Dec. 24 1916, 1917, 1918 and 1919 and $4,500 Dec. 24 1920. Cert. check on a bank other than the one making the bid, for $500, payable to Twp. Treas., required. Bonds to be delivered and paid for on Dec. 28. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Clerk.

BUTTE, Silver Bow County, Mont.—*BOND SALE.*—Egleston & Co. of Spokane have, according to reports, been awarded $725,000 5% 5-20-yr. bonds for $725,500—equal to 100.068. Purchaser also agrees to pay the fees for getting up a history and transcript and all legal procedure and listing of the bonds.

CAIRO (Town), Greene County, N. Y.—*DESCRIPTION OF BONDS.* —We are advised that the $3,000 bridge bonds recently voted bear interest at the rate of 4%, payable annually in Feb. Denom. $500. Date Feb. 1 1916. Due $500 in 1924 and 1927 and $1,000 in 1925 and 1926.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 14 1916 by Clyde Frazell, Clerk Bd. of Ed., for $30,000 5% coup. site-purchase, constr. and equip. bonds. Denom. $500. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at office of Dist. Treas. Due $500 on Mar. 1 and $1,000 Sept. 1 from Mar. 1 1917 to Sept. 1 1932 incl. and $1,000 each six months from Mar. 1 1933 to Sept. 1 1935 incl. Cert. check for 5% of bonds bid for required.

CARLSTADT, Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 27 by Ernest Walmach, Borough Clerk, for $27,000 4½% 30-yr. coup. (with priv. of reg.) funding bonds. Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int.—J. & J.—payable at U. S. Mtge. & Tr. Co., N. Y. Certified check for $500, payable to "Boro. of Carlstadt," required. Bonds to be delivered and paid for at 10 a. m. Jan. 15 1916 at office of U. S. Mtge. & Trust Co., N. Y., which will also certify as to the genuineness of these bonds. Bids must be made on forms furnished by the borough. Bonded debt $147,000. Floating debt $8,000. Assess. val. $1,840,578. These bonds were offered without success on Aug. 12.—V. 101, p. 710.

CHARLESTON, So. Car.—*WATER WORKS PLAN DEFEATED.*—The election held Dec. 14 resulted in the defeat of the proposition to purchase the property of the Charleston Light & Water Co. for $1,500,000, payable in 4½% city bonds. The vote was 801 "for" to 915 "against." See V. 101, p. 1826.

CHATTANOOGA, Tenn.—*PRICE PAID FOR BONDS.*—The price paid for the $100,000 4½% 30-year wharf bonds awarded on Nov. 23 to the Harris Trust & Savs. Bank of Chattanooga—V. 101, p. 1826—was 99.38 and not $100,099.38 as first reported. Denom. $1,000. Date Dec. 1 1915. Interest J. & D.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—*BOND SALE.*—On Dec. 11 the $10,000 4½% coupon school bonds (V. 101, p. 1645) were awarded to the Fletcher-American Nat. Bank of Indianapolis at 102.70 and interest and printing of bonds. Other bidders were:

E. M. Campbell's Sons & Co., Indianapolis	102.868
G. L. Payne & Co., Indianapolis	102.51
Miller & Co., Indianapolis	102.015
Meyer-Kiser Bank, Indianapolis	101.11

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Dec. 10 a loan of $100,000, maturing April 10 1915, was negotiated with N. W. Harris & Co. of Boston at 2.03% discount. Other bids were:

Blake Bros. & Co., Boston—2.14% discount plus $2 premium.
Old Colony Trust Co., Boston—2.15% discount.
Cropley, McGaragle & Co., Boston—2.52% discount.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 25 (P. O. Highwood), Mont.—*BOND SALE.*—The $5,000 6% 15-30-year (opt.) bldg. and equipment bonds offered on Oct. 15 (V. 101, p. 1115) were awarded at par and int. on Nov. 5 to Wells & Dickey Co. of Minneapolis.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 10 1916 by Wm. Grautman, Clerk Bd. of Ed., for $300,000 4¼% 20-40-yr. (opt.) coupon school bonds. Auth. Secs. 7626, 7627 and 7629 Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int. payable at Amer. Exch. Nat. Bank, N. Y. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required. Purchaser to pay accrued int.

CITRONELLE, Mobile County, Ala.—*BOND SALE.*—The $15,000 water-works and $10,000 sewerage-system 6% 10-year bonds offered in October (V. 101, p. 1491) have been awarded to the Southern Bonding Co. of Dadeville at 95.25. Denom. $1,000. Date Nov. 15 1915. Int. M. & N.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Dec. 6 providing for the issuance of $500,000 4½% 25½-year average coupon water-works bonds. Denom. $1,000. Date Dec. 1 1915. Principal and semi-annual interest—J. & D.—payable at the American Exchange Nat. Bank, New York City. Due $10,000 yearly on Dec. 1 from 1916 to 1965, inclusive.

COFFEYVILLE, Montgomery County, Kan.—*BOND ELECTION.*—An election will be held Dec. 28 to vote on the question of issuing $20,000 5% municipal light-plant bonds.

COHOES, Fulton County, N. Y.—*BOND OFFERING.*—Bids will be received until 10 a. m. to-day—Dec. 18—by G. A. Bold, City Comptroller, for an issue of $49,327 50 4½% reg. tax-free deficiency bonds. Denom. $500. Date Jan. 1 1916. Int. J. & J., payable in N. Y. funds. Due $1,827 50 Jan. 1 1917 and $2,500 yearly on Jan. 1 from 1918 to 1936 incl. No deposit required. Bonded debt, including this issue, $782,907; floating debt, $41,110. Assessed valuation 1915, $14,264,109.

COLEMAN, Midland County, Mich.—*BOND OFFERING.*—Fred O. McGuire, City Clerk, is offering for sale an issue of $7,000 5% 4-year average coupon street-improvement bonds. Denom. $1,000. Date Jan. 1916. Interest annually in January at the State Bank of Coleman. Due $1,000 yearly in January from 1917 to 1923, inclusive. Bonded debt, this issue only. Assessed value 1915, $358,000.

COLUMBIA, Richland County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 28 by G. F. Cooper, City Clerk and Treas., for the $300,000 water-works and $200,000 sewerage-ext. bonds voted Oct. 5 (V. 101, p. 1302). Bids are requested at 4¾% or 5% int. Denom. $1,000. Date Jan. 1 1916. Principal and semi-annual int. (J.&J.) payable in New York. Due serially in gradually increasing amounts 2 to 40 yrs. from date. Cert. check on an incorporated bank for 1% of bonds bid for, payable to the City Clerk and Treas., required. The bonds will be prepared under the supervision of the U.S. Mtge. & Trust Co. of N. Y., who will certify as to the genuineness of the signatures of the city officials and seal impressed thereon. The legality of these bonds will be approved by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished to the purchaser without charge. Proposal blanks, with additional information as to the maturity and financial condition of the city, may be secured from the above trust company or from the City Clerk and Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Polk County, No. Caro.—*BOND OFFERING.*—This district is offering for sale an issue of $8,000 5% 20-yr. building bonds voted in October. Date Oct. 9 1915. Int. M. & S. E. W. Cobb is Clerk Bd. of Ed.

COOK COUNTY (P. O. Chicago), Ill.—*TEMPORARY LOAN.*—According to reports this county recently negotiated a loan of $500,000 in tax anticipation warrants at 2.98% interest.

CONCORD, Dixon County, Neb.—*BONDS VOTED.*—By a vote of 24 to 12 the question of issuing the $2,500 5-20-year (opt.) coupon electric-light bonds at not exceeding 6% int.—V. 101, p. 1903—carried at the election held Dec. 7. Denom. $500.

CONCORDIA PARISH SCHOOL DISTRICT NO. 6 (P. O. Vidalia) La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 3 1916 by the Board of Directors of Public Schools, D. C. Strickler, Supt., for $20,000 5% coupon building bonds. Denom. $500. Date Jan. 3 1916. Int. semi-annual. Due serially from 1917 to 1934. Cert. check for 2½% of the bonds, payable to the Superintendent, required.

CORSICANA, Navarro County, Tex.—*BOND SALE.*—On Nov. 30 the three issues of 5% 40-yr. bonds, aggregating $125,000 (V. 101, p. 1826), were awarded to Sweet, Causey, Foster & Co. of Denver at 102.94. Denom. $1,000. Date Dec. 1 1915. Int. J. & D.

COVINGTON, St. Tammany Parish, La.—*BOND ELECTION.*—During January next the voters of this city, according to reports, will vote on a proposition to issue $71,000 bonds for a municipally-owned water-works and sewer system.

CRITTENDEN COUNTY DRAINAGE DISTRICT NO. 7, Ark.—*BOND SALE.*—On Dec. 10 $205,000 drainage-system-construction bonds were awarded, it is stated, to the Mississippi Valley Trust Co. and Francis Bros. & Co. of St. Louis at 102.95.

CUMBY, Hopkins County, Tex.—*BONDS NOT APPROVED.*—The Attorney-General of Texas refused to approve of the issuance of the $10,000 5% 30-40-year (opt.) coupon water-works-extension bonds (V. 101, p. 61).

CUSTER COUNTY (P. O. Challis), Idaho.—*DESCRIPTION OF BONDS.*—The $35,000 5% bridge-construction bonds awarded on July 14 to James N. Wright & Co. of Denver at 100.02 (V. 101, p. 1903) are in the denom. of $1,000 and $500 and dated July 1 1915. Int. J. & J. Due $3,500 yearly from 1925 to 1934, inclusive.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Proposals will be received until Jan. 15 1916 by Manning B. Shannon, Commissioner of Finance and Revenue, it is stated, for $250,000 4½% sewage-disposal bonds.

DADE COUNTY (P. O. Miami), Fla.—*BOND SALE.*—The $100,000 6% Special Road and Bridge Dist. No. 1 bonds offered on Nov. 12 (V. 101, p. 1395) have been awarded to the First Nat. Bank and the Bank of Biscayne, Miami.

DALLAS, GREGORY COUNTY, So. Dak.—*BONDS VOTED.*—At the election held Dec. 1 to vote on the issuance of the $4,000 20-year bonds to purchase the poles, wires, &c., owned by the Dallas Light, Heat & Power Co. the proposition, it is stated, carried by a vote of 60 to 41.—V. 101, p. 1827.

DECATUR COUNTY (P. O. Greensburg), Ind.—*PRICE PAID FOR BONDS.*—The price paid for the two issues of 4½% 6½-year average highway bonds, aggregating $13,280, awarded to C. J. Erdman of Greensburg on Dec. 1 (V. 101, p. 1903) was $13,494 60 (101.615) and interest, a basis of about 4.185%. Other bidders were:

J. F. Wild & Co., Indianapolis	*$13,503 10
G. L. Payne & Co., Indianapolis	13,485 60
Breed, Elliott & Harrison, Indianapolis	*13,475 00
E. M. Campbell s Sons & Co., Indianapolis	*13,451 00
First State Bank, Newpoint	*a*5,145 00

* These bids did not comply with specifications. *a* For the $5,120 issue only.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On Dec. 13 the $11,800 4½% 6¼-yr. average highway-impt. bonds were awarded, reports state, to Miller & Co. of Indianapolis for $12,049, equal to 102.11, a basis of about 4.135%.—V. 101, p. 1903.

DIXON, Dixon County, Neb.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Jan. 3 1916 by R. J. Flaherty, Village Clerk, for the $2,500 5% electric-light bonds authorized by vote of 33 to 8 at the election held Nov. 19 (V. 101, p. 1571). Due Dec. 6 1935, optional after 5 years.

DORMONT, Allegheny County, Pa.—*BOND SALE.*—The Mellon Nat. Bank of Pittsburgh has been awarded the $30,000 4½% 20-year tax-free coup. impt. bonds which were offered on Dec. 10.—V. 101, p. 1734.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION.*—The County Commissioners on Dec. 6 authorized, it is stated, the holding of a special election on April 18 1916, for the purpose of submitting to the voters a proposition to issue $1,500,000 paving and $500,000 grading 4½% 30-yr. bonds. Denom. $1,000. Int. semi-annual.

DURANGO SCHOOL DISTRICT (P. O. Durango), La Plata County, Mo.—*BOND ELECTION.*—Reports state that an election will be held in this district on Jan. 12 next to vote on the issuance of $175,000 high-school-building bonds.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 4 1916 fo the following 5% bonds—V. 101, p. 1995:

$27,000 fire-house-building and equipment bonds. Date Dec. 1 1915. Due $2,000 yearly on Dec. 1 from 1916 to 1924 incl. and $9,000 on Dec. 1 1925.
25,000 Terrace Road improvement bonds. Date Oct. 1 1915. Due Oct. 1 1935.

Bids for these bonds will be received until 1 p. m. Jan. 4 1916 by E. L. Hickey, City Auditor. Denom. $1,000. Int. semi-annual. Certified check on a Cuyahoga County bank for 10% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for, within ten days from time of award. Purchaser to pay accrued interest.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $3,791 6% Lee road water-main-construction, village's portion, bonds (V. 101, p. 1035) have been awarded to Tillotson & Wolcott Co. of Cleveland at par and interest.

ELDORA INDEPENDENT SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Dec. 27 by James Nuckolls, Sec. Bd. of Directors, for the $93,000 5% grade school-bldg. and equipt. bonds. Auth. Sec. 2820 d. 1. et seq. of Code of Iowa, 1913, and vote of 473 to 204 at an election held Nov. 23. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due on Jan. 1 as follows: $2,000 yrly. from 1922 to 1926 incl., $3,000 yrly. from 1927 to 1932 incl., $4,000 1933, 1934 and 1935, and $53,000 1936. Cert. check for $2,000 required. Total bonded debt this issue, $93,000; moneys and credits, $930,050; assess. val. equalized 1915, $2,126,124; est. actual value of taxable property, $3,500,000. Purchaser must furnish blank bds.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 8, 1916 by C. R. Anderson, Village Clerk, for the following 5% bonds:

$11,000 municipal-building bonds. Date Jan. 5 1916. Due $1,000 yearly on Sept. 1 from 1916 to 1926 incl.
1,500 street-improvement, village's portion, bonds. Date Jan. 5 1916. Due $300 yearly on Sept. 1 from 1916 to 1920 incl.
2,328 street-improvement bonds. Due $450 yearly on April 1 1916 to 1919 incl and $528 April 1 1920.
2,567 street-improvement bonds. Due $500 yearly on Sept. 1 from 1916 to 1919 incl. and $567 Sept. 1 1920.
1,284 street-improvement bonds. Due $250 yearly on April 1 from 1916 to 1919 incl. and $284 April 1 1920.
1,480 street-improvement bonds. Due $280 April 1 1916 and $300 April 1 1917, 1918, 1919 and 1920.
945 street-improvement bonds. Due $145 April 1 1916 and $200 yearly on April 1 from 1917 to 1920 incl.
1,796 street-improvement bonds. Due $196 April 1 1916 and $400 yearly on April 1 from 1917 to 1920 incl.
1,091 street-improvement bonds. Due $200 yearly on April 1 from 1916 to 1919 incl. and $291 April 1 1920.

Int. semi-ann. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional. Separate bids must be made for each issue.

ELGIN, Bastrop County, Tex.—*BOND SALE.*—The $11,000 5% 25-40-yr. (opt.) water-works-construction bonds voted July 16 (V. 101, p. 309) were awarded at par on Nov. 2 to W. H. Rivers, Prest. of Elgin Nat. Bank. Denom. $500. Date Nov. 4 1915. Int. ann. in Nov.

ELK POINT INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Elk Point), Union County, So. Dak.—*BONDS OFFERED BY BANKERS.*—F. D. Monfort & Co. of St. Paul and Minneapolis are offering to investors $10,000 5½% 15-year funding bonds at a price to yield 4.75% (V. 101, p. 1491). Denom. $1,000. Date Nov. 1 1915. Principal and semi-annual interest (M. & N.) payable at the Northwestern National Bank of Minneapolis. Total bonded debt, $23,500. Assessed value 1915, $1,342,641.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Reports state that proposals will be considered until 12 m. Dec. 20 for an issue of $50,000 4% 1-10-yr. school bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 23 by Amos W. Harrison, Chairman of Finance Committee, for $127,000 4½% 30-yr. gold coup. (with priv. of reg.) land-purchase bonds. Denom. $1,000. Date Jan. 2 1916. Principal and semi-ann. int.—J. & J.—Payable at U. S. Mtge. & Trust Co., N. Y. Cert. check for 1% of bonds, payable to R. W. Booth, Co. Collector, required. Bonds to be delivered to purchaser on Jan. 12. Bids must be unconditional and must be for the entire issue The above trust company will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon.

FAIR BLUFF SCHOOL DISTRICT (P. O. Fair Bluff), Columbus County, So. Caro.—*DESCRIPTION OF BONDS.*—The $6,000 6% 30-year school-building bonds, awarded to C. H. Coffin of Chicago for $6,031 (100.516), V. 101, p. 1995, are in the denom. of $500 and dated July 15 1915. Int. Jan. 15 and July 15.

FENTON (TOWN), Broome County, N. Y.—*BOND SALE.*—On Dec. 10 the $4,500 5% 5½-year average registered highway and bridge bonds (V. 101, p. 1904) were awarded to H. A. Kahler &Co. of N. Y. at 101.82 and interest—a basis of about 4.623%. Other bidders were:

Geo. B. Gibbons & Co., New York	100.15 and int.
Miner Roach	100.111 and int.
Farson, Son & Co., New York	100.00 and int.

FITCHVILLE TOWNSHIP (P. O. Fitchville), Huron County, Ohio.—*BOND SALE.*—The Hanchett Bond Co. of Chicago was awarded on Sept. 7 the $5,000 5½% 7-year average highway-improvement bonds offered on that day at 102.94—see V. 101, p. 711.

FLOYD COUNTY (P. O. Rome), Ga.—*BOND SALE.*—On Nov. 24 the $225,000 4½% 15½-yr. (aver.) bridge-constr. bonds (V. 101, p. 1646) were awarded to Seasongood & Mayer of Cincinnati at 100.38.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Dec. 9 the $13,200 4½% road bonds—V. 101, p. 1904—were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $13,465, equal to 102.007.

FORT MEADE, Polk County, Fla.—*BOND SALE.*—The $25,500 electric-plant-purchase and $7,500 water and sewer-system-ext. 5% bonds offered without success on Aug. 17 (V. 101, p. 711) were disposed of, it is stated, on Dec. 17.

FORT WORTH, Tarrant County, Tex.—*BOND ELECTION PROPOSED.*—It is stated in Dallas papers that the voters will have submitted to them a proposition providing for the issuance of $600,000 bonds to be used for the completion of the city's water system and for paying off the indebtedness of the Water Department.

FRANKLIN COUNTY (P. O. Russellville), Ala.—*BOND SALE.*—Steiner Bros. of Birmingham have been awarded at par $100,000 road and bridge and $25,000 refunding 5% 30-year gold tax-exempt bonds. Denom. $1,000. Date Sept. 1 1915. Int. M. & S. The reports stating that Steiner Bros. purchased $145,000 road bonds are erroneous—V. 101, p. 1303.

FREMONT, Sandusky County, Ohio.—*BIDS.*—The other bids received for the $2,000 5% 3¼-yr. average sewer-impt. (assess. and city's portion) bonds awarded to the Fremont Savs. Bank of Fremont at 100.55 and int. on Nov. 29 (V. 101, p. 1996) were as follows:

Prov. S. B. & Tr. Co., Cin.	$2,022 40	Breed, Elliott & Harrison, Cincinnati	$2,009
City Nat. Bk., Columb.	2,021 00		
Stacey & Braun, Toledo	2,016 40		

All of the above other bids were conditional.

FRESNO COUNTY RECLAMATION DISTRICT NO. 1606, Calif.—*BONDS NOT YET SOLD.*—Up to Dec. 8 no sale had been made of the $600,000 6% bonds offered without success on Jan. 28.—V. 101, p. 866. Denom. $1,000. Date Dec. 1 1914. Int. Jan. & July 1. Due $30,000 yearly July 1 from 1923 to 1942 incl. O'Brien & Spalding of Los Angeles are attorneys for district.

GALION, Crawford County, Ohio.—*BIDS.*—The following bids were received for the four issues of 5% street-impt. assess. bonds, aggregating $71,500, the sale of which was reported in V. 101, p. 1996:

	$13,500 *So. Market St.* $	$13,000 *South St.* $	$32,500 *Church St.* $	$12,500 *Jefferson St* $
Fifth-Third Nat. Bk., Cincin.	13,913 10	13,397 80	33,445 75	12,882 50
Seasongood & Mayer, Cincin.	13,913 00	13,401 00	33,444 00	12,897 00
Weil, Roth & Co., Toledo	13,875 00	13,345 00	33,390 00	12,850 00
Prov. S. B. & T. Co., Cincin.	13,868 55	13,352 30	33,380 75	12,838 75
Ohio Nat. Bank, Columbus	13,842 21	13,315 26	13,326 78	12,781 26
Davies-Bertram Co., Cincin.	13,841 00	13,319 00	33,301 00	12,823 00
Tillotson & Wolcott Co., Clev.	13,825 35	13,304 20	33,250 75	12,808 75
Security S. B. & T. Co., Toledo	13,691 50	13,176 00	32,930 00	12,676 00
Stacy & Braun, Toledo	13,682 35	13,164 10	32,992 73	12,672 68
First Nat. Bank, Cleveland	13,658 60	13,157 80	33,114 60	12,663 20
Spitzer, Rorick & Co., Toledo	13,610 00	13,107 50	32,764 00	12,605 00
Mansfield Sgvs. Bank, Mansfield	13,585 00	13,080 00	32,710 00	12,575 00

For All Issues—$71,500.

Wm. R. Compton Co., St. L.	$73,746 45	Davies-Bertram Co., Cin.	$73,328
Fifth-Third Nat. Bk., Cin.	73,639 15	Hayden, Miller & Co., Clev.	73,223
Hoehler, Cummings & Prudden, Toledo	73,331 00	Field, Richards & Co., Cinc.	73,186
		A. E. Aub & Co., Cincinnati	73,010

GALVA, Henry County, Ill.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating calling an election to submit to the voters the question of issuing about $15,000 bonds for the construction of a city hall.

GARFIELD COUNTY SCHOOL DISTRICT NO. 11 (P. O. Pomeroy), Wash.—*BONDS DEFEATED.*—The question of issuing $31,500 high-school-bldg. bonds failed to carry, reports state, at an election held Nov. 27.

GASTON SCHOOL DISTRICT, Washington County, Ore.—*BOND SALE.*—Sweet, Causey, Foster & Co. of Denver were awarded on July 15 $12,000 6% 10-20-year (opt.) building bonds for $12,107 80, equal to 100.898. Denom. $1,000. Date July 15 1915. Int. J. & J.

GASTONIA, Gaston County, No. Car.—*BOND SALE.*—On Dec. 14 the $100,000 5% 30-yr. coupon schoolsite-purchase and bldg. bonds, dated Jan. 1 1916 (V. 101, p. 1827) were awarded to H. T. Holtz & Co. of Chicago (price not mentioned). Other bids were:

First Nat. Bk., Gastonia	$103,863 00	Breed, Ell't & Har., Cin.	$101,556 00
Robinson-Humphrey-Wardlaw Co., Atlanta	103,034 78	J. H. Hilsman & Co., Alt.	101,260 25
R. M. Grant & Co., Chic.	102,778 00	Fifth-Third Nat. Bk., Cin.	100,888 00
Wachovia Bk. & Tr. Co., Winston-Salem	102,183 00	Hoehler, Cummings & Prudden, Toledo	100,128 00
Cit. Nat. Bk., Gastonia	102,166 00	J. C. Mayer & Co., Cin.	100,025 00
Tillotson & Wolc. Co., Clev.	102,140 00	Detroit Trust Co., Det.	98,000 00

All bids provided for payment of accrued interest.

GATESVILLE, Coryell County, Tex.—*BONDS VOTED.*—By a vote of 183 to 79 the issuance of $22,500 sewer bonds was authorized, it is stated.

GILBERT, Franklin Parish, La.—*BOND SALE.*—The $20,000 5% Ward No. 2 school-building bonds voted in May (V. 100, p. 1853) have been sold at par.

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—*BONDS DEFEATED.*—The election held Dec. 7 resulted in the defeat of the proposition to issue the $300,000 5% 5-40-year (opt.) road-construction bonds (V. 101, p. 1735).

GLENDALE, Lincoln County, Calif.—*BOND ELECTION.*—On Dec. 20 a proposition to issue $83,500 municipal-improvement bonds will, it is stated, be submitted to the voters of this city.

GLEN RIDGE, Essex County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 27 by John A. Brown, Boro. Clerk, for $15,000 4½% coup. (with priv. of reg.) 8-yr. average incinerator bonds. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1917 to 1931, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Boro. Collector, required. Delivery of bonds to be made on Jan. 4 1916. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the Boro. officials and the seal impressed thereon and the legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Bids will be received until 5 p. m. Jan. 3 1916 by Herbert N. Morrill, Secy. Board of Education, for the following 4½% coupon school bonds:

$109,000 school bonds. Denom. $500. Date Sept. 1 1915. Due $25,000 Sept. 1 1920 and 1921, $50,000 Sept. 1 1923 and $9,000 Sept. 1 1924.

91,000 school bonds. Denom. $1,000. Date Sept. 1 1913. Due $5,000 Sept. 1 1925, $75,000 Sept. 1 1926 and $11,000 Sept. 1 1927.

Principal and semi-annual interest—M. & S.—payable at office of Treasurer of Board of Education, in N. Y. exchange. An unconditional certified check for 3% of bonds bid for, payable to Pres. of Board of Education, required. All bids must be unconditional. Official circular states that there is no question as to the legality of the corporate existence of the city and that no default has ever been made on any bonds at maturity. These bonds are tax-free in Michigan.

GRANTS PASS, Josephine County, Ore.—*BONDS NOT SOLD.*—No sale has been made of the $1,674 92 6% 1-10-yr. (opt.) improvement bonds offered in September (V. 101, p. 866).

GRANTSVILLE, Calhoun County, W. Va.—*BONDS NOT YET SOLD.*—Up to Dec. 13 no sale had been made of the $7,500 water-system and $2,500 sewerage-system 6% 10-34-yr. (opt.) coupon bonds offered on June 5.—V. 101, p. 866. L. M. Williams is Mayor.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—On Dec. 7 the $65,000 5% coupon tax-free refunding water bonds (V. 101, p. 1492) were awarded to the Mississippi Valley Trust Co. of St. Louis for $66,455 (102.238), interest and expenses. Other bids were:

Kauffman, Smith, Emert & Co., St. Louis	*$66,319 52
J. C. Mayer & Co., Cincinnati	66,313 00
Wm. R. Compton Co., St. Louis	*66,038 50
Weil, Roth & Co., Cincinnati	65,864 50
Field, Richards & Co., Cincinnati	65,845 00
Hoehler, Cummings & Prudden, Toledo	65,799 50
Smith, Moore & Co., St. Louis	65,786 50
C. W. McNear & Co., Chicago	65,735 00
First National Bank, Greenville	65,710 00
J. R. Sutherlin & Co., Kansas City	65,705 00
Hanchett Bond Co., Chicago	*65,687 50
R. M. Grant & Co., Chicago	65,660 00
Provident Savings Bank & Trust Co., Cincinnati	65,565 50
Hibernia Bank & Trust Co., New Orleans	65,520 00
Tillotson & Wolcott Co., Cleveland	65,416 00
Merchants Loan & Trust Co., Chicago	65,410 80
Bolger, Mosser & Willaman, Chicago	65,380 00
G. H. Walker & Co., St. Louis	65,365 00
E. H. Rollins & Son, Chicago	65,357 50
John Nuveen & Co., Chicago	*65,278 00
Breed, Elliott & Harrison, Cincinnati	65,162 50
Sidney Spitzer & Co., Toledo	65,136 50
Powell, Garard & Co., Chicago	*65,107 50
Whitaker & Co., St. Louis	65,075 00
Chas. H. Coffin, Chicago	65,066 00
Spitzer, Rorick & Co., Toledo	*65,000 00
Percival Brooks Coffin, Chicago	65,000 00
Rudolphe Kleybolte Co., Cincinnati	65,000 00
Interstate Trust & Savings Bank Co., New Orleans	Bid below par

*And expenses.

GRINNELL SCHOOL DISTRICT (P. O. Grinnell), Poweshiek County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in the near future to vote on the question of issuing $70,000 building bonds.

HANCOCK, Houghton County, Mich.—*BOND SALE.*—The First Nat. Bank of Hancock recently purchased $18,000 park bonds, it is stated.

HARLAN, Harlan County, Ky.—*BOND OFFERING.*—Proposals will be received until Dec. 27 by E. L. Howard, Mayor, for $7,500 6% sewer bonds. Date Jan. 1 1916. Int. J. & J. Due Jan. 1 1936, opt. after 2 yrs.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 20, it is stated, by Geo. Macomber, Co. Treas., for $14,800 and $11,600 4½% highway-impt. bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 20 by Al. P. Erickson, Co. Aud., for the following bonds at not exceeding 6% int.:

$13,700 State Rural Highway No. 26 bonds. Due $1,300 yearly Jan. 1 from 1917 to 1925, incl., and $2,000 Jan. 1 1926.

2,700 County Ditch No. 25 drainage bonds. Due $250 yrly. Jan. 1 from 1917 to 1925, incl., and $450 Jan. 1 1926.

Interest semi-annually.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—On Dec. 13 the $7,500 (not $75,000 as first reported) 6% coup. road-improvement bonds—V. 101, p. 1828—were awarded to the Merchants' Nat. Bank of Hillsboro for $7,550—100.666—and interest.

HUGHES COUNTY (P. O. Holdenville), Okla.—*BIDS.*—The following sealed bids were received for the $100,000 5% 25-year court-house and jail-construction bonds offered on Dec. 8:

M. L. Turner, Ok. City	$102,718 46	C. E. Honnold, Ok. City	$101,002 00
John Nuveen & Co., Chi.	102,371 50	A. J. McMahan, Ok. City	101,000 00
W. A. Brooks, Ok. City	102,100 00	Spitzer, Rorick & Co., Tol.	100,622 50
C. W. McNear & Co., Chi.	102,007 00	R. J. Edwards, Ok. City	100,561 00
J. R. Sutherlin & Co., K. C.	101,807 00	Geo. W. & J. E. Piersol, Oklahoma City	100,510 00
N. W. Halsey & Co., Chi.	101,590 00	Geo. I. Gilbert, Ok. City	100,100 00
C. R. Hose & Co., Holdenv.	101,387 00	R. M. Grant & Co., Chi.	100,100 00
Elston, Clifford & Co., Chi.	101,101 00		

The sale was thrown into an auction and the following bidders raised their sealed bid figures:

W. A. Brooks	$103,925 00	M. L. Turner	$103,775 00
G. I. Gilbert	103,900 00	R. J. Edwards	103,100 00

The bonds were awarded to W. A. Brooks for $103,925 and interest. Denom. $1,000. Date Dec. 1 1915. Interest J. & D.

HOPKINSVILLE, Christian County, Ky.—*BOND OFFERING.*—City Clerk J. H. Carloss will receive proposals until 7 p. m. Dec. 21, it is stated, for the $20,000 colored-school-building, $20,000 white-grade-school-building and $60,000 school-refunding 5% 5-20-year (optional) bonds voted Nov. 2—V. 101, p. 1647. Int. semi-annual. Certified check for $500 required.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—Isaac W. Sherrill Co. of Poughkeepsie was awarded at 101.27 on Sept. 24, $12,700 4½% school-improvement bonds. Denom. 12 for $1,000, 1 for $700. Date Oct. 1 1915. Int. A. & O. Due $6,000 in 1927 and $6,700 in 1928.

HUNTINGTON BEACH, Orange County, Cal.—*BOND ELECTION.*—An election will be held Dec. 28, it is stated, to vote on the question of issuing $20,000 gas bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 21 by A. H. Shaffer, County Treasurer, for $8,000 4½% S. J. Tribolet et al. highway-improvement bonds in Union Township. Denom. $400. Date Nov. 15, 1915 Int. M. & N. Due $400. each six mos. May 15, 1917 to Nov. 15, 1926 incl.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 11 the $5,500 5% 5½-yr. average coupon Brecksville road-impt. bonds (V. 101, p. 1735) were awarded to the Hanchett Bond Co. of Chicago for $5,557 50 (101.045) and int., a basis of about 4.79%. Other bidders were:

United Bkg. & Savs. Co.	$5,557 50	Hayden, Miller & Co., Clev.	$5,529
Tillotson & Wolcott Co.	5,542 35	Otis & Co., Cleveland	5,510

IRON RIVER, Iron County, Mich.—*BOND ELECTION.*—Reports state that an election to decide whether or not this city shall issue $40,000 street-paving bonds will be held Dec. 27.

JACKSON, Hinds County, Miss.—*BONDS VOTED.*—By a vote of 325 to 153 the question of issuing the $36,000 (not $30,000 as first reported) 6% Livingstone Park property-purchase bonds (V. 101, p. 1904) carried at the election held Dec. 11. Denom. $900. Due $1,800 yrly. for 20 yrs. We are advised that these bonds will be taken by the owners of the property. L. A. Scott is City Clerk.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERINGS.*—A. A. Fell, County Treasurer, will receive bids until 2 p. m. Dec. 23 for an issue of $3,000 4½% 6¼-year average Lewis Fritz et al. highway bonds in Walker Twp. Denom. $150. Date Nov. 15 1915. Int. M. & N. Due $150 each six months from May 15 1917 to Nov. 15 1926 incl.

Proposals will be received until 1 p. m. Dec. 31 by A. A. Fell, County Treasurer, for the following 5% semi-annual ditch bonds:

$3,965 44 King-Lawler et al. ditch bonds. Denom. 1 for $396 44, 9 for $400. Date Sept. 1 1915. Due $396 44 June 1 1917 and $400 yearly on June 1 from 1918 to 1926 incl.

7,897 53 Geo. W. Infield et al. ditch bonds. Denom. 1 for $697 53 and 9 for $800. Date Dec. 1 1915. Due $697 53 June 1 1917 and $800 yearly on June 1 from 1918 to 1926 incl.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 20 (V. 101, p. 1996) of the following 4½% reg. bonds:

$25,000 15-yr. average hospital bonds. Date Mar. 1 1916. Due $5,000 yearly on Mar. 1 from 1929 to 1933, incl.

75,000 10-yr. average highway-impt. bonds. Date Feb. 1 1916. Due $5,000 yrly on Mar. 1 from 1918 to 1932, incl.

Bids for these bonds will be received until 11 a. m. on said day (Dec. 20) by B. S. Hayes, Co. Treas. Denom. $1,000 or multiple thereof, at option of purchaser. Prin. and semi-ann. int., payable at office of Co. Treas. Cert. check for 2% of bonds bid for required. Bonded debt, incl. this issue, $495,000. Assess. val. $52,088 540.

JOHNSTOWN, Fulton County, N. Y.—*BOND ELECTION.*—An election will be held Dec. 23 to submit to a vote the question of issuing $9,000 5% funding bonds. Due $1,000 yearly in Jan. from 1917 to 1925, incl.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—On Dec. 13 the Mellon Nat. Bank of Pittsburgh was awarded the following 4½% bonds offered on that day (V. 101, p. 1647):

$50,000 5-20-year (opt.) Horner St. bridge bonds at 102.25—a basis of about 4% to the optional date and 4.32% to full maturity.

100,000 10¾-yr. (aver.) highway-impt. bonds at 104.2—a basis of about 4%.

A full list of bids follows:

	$100,000 *Highway*	$50,000 *Bridge.*
Mellon National Bank, Pittsburgh	$4,200 00	$1,125 00
Montgomery, Clothier & Tyler, Philadelphia	3,691 00	1,010 50
Eugene Bird Coler, New York	3,417 00	819 00
Brown Bros. & Co., Philadelphia	3,179 00	597 50
Geo. S. Fox & Sons, Philadelphia	3,034 18	389 30
Lyons, Singer & Co., Pittsburgh	3,070 00	615 00
Reilly Brock & Co., Philadelphia	3,037 00	770 50
Graham & Co., Philadelphia	2,970 50	615 00
Colonial Trust Co., Pittsburgh	2,860 00	725 00
Harris, Forbes & Co., New York	2,852 00	641 00
Sullivan Bros. & Co., Philadelphia	2,811 00	877 50
Hornblower & Weeks, New York	2,739 00	657 00
Chas. G. Harris Jr. & Co., Philadelphia	2,660 00	615 00
M. M. Freeman & Co., Philadelphia	2,485 50	440 00
Citizens' National Bank, Forestburg, Md	2,436 00	------
Gorden & Co., Pittsburgh	2,429 20	609 25
Geo. B. Gibbons & Co., New York	2,250 00	225 00
Robert Glendinning & Co., Philadelphia	2,120 00	510 00
A. B. Leach & Co., Philadelphia	2,031 00	545 00
Bioren & Co., Philadelphia	1,917 00	270 50
Harper & Turner, Philadelphia (both issues)	$2,721 50	
Wurts, Dulles & Co., Philadelphia (both issues)	2,423 00	

Date of bonds July 1 1915. Interest payable J. & J.

KALIDA VILLAGE SCHOOL DISTRICT (P. O. Kalida), Putnam County, Ohio.—*BOND SALE.*—On Dec. 6 the $2,000 6% 12½-yr. average coup. refunding bonds (V. 101, p. 1828) were awarded to Stacy & Braun of Toledo at 107.352 and int., a basis of about 5.185%. Other bidders were:

Sec. Sav. Bk. & Tr. Co., Tol.	$4,101 00	First Nat. Bk., Barnesville	$4,043
Tillotson & Wolcott Co.	4,080 60	Spitzer, Rorick & Co., Tol.	4,011

KANSAS CITY, Kan.—*BOND REGISTERED.*—According to reports the State Auditor recently registered $50,000 paving bonds.

KANSAS CITY, Mo.—*BOND SALE.*—On Dec. 13 the $100,000 4% station-park, $125,000 4% general hospital, $125,000 4½% fire-protection (third issue), and $125,000 4½% police department and municipal-court 20-yr. gold coupon bonds (V. 101, p. 1828) were awarded jointly to G. H Walker & Co. of St. Louis and Estabrook & Co. of Boston for $487,680 (102.669) and int. Other bids were:

Commerce Tr. Co., Kansas City and N. W. Halsey & Co., Chic.	$487,580 00
Prescott & Snider, Kan. City, Remick, Hodges & Co., N. Y., and Smith, Moore & Co., St. Louis	487,540 00
Curtis & Sanger, Chicago	487,112 50
Kissell, Kinnicutt & Co., and Lee, Higginson & Co., N. Y.	487,100 00
Harris Trust & Sav. Bank, Chicago	486,912 50
Wm. R. Compton Co., St. Louis	486,525 25
Rhoades & Co., New York	486,352 50
Stifel Nicholas, Parsons Invest. Co., St. Louis	486,000 00
J. R. Sutherlin & Co., Kansas City, Mo.	485,500 00
Continental & Commercial Tr. & Sav. Bank, Chicago	484,045 00
Merrill, Oldham & Co., by Blodget & Co., Boston	483,721 00
Fidelity Tr. Co., Kansas City, First Nat. Bank, Boston, Illinois Tr. Co., Chicago, and Mercantile Tr. Co., St. Louis	482,461 50
Equitable Trust Co., New York	481,775 00
Mississippi Val. Tr. Co., St. L., and Kean, Taylor & Co., Chic.	480,150 00
J. G. Strean Invest. Co., Kansas City	479,795 00
First Trust & Sav. Bank, Chicago	*487,000 00
Wm. A. Read & Co., Chicago	*458,231 00
Field, Richards & Co., and Seasongood & Mayer, Cincinnati	*457,942 50
Weil, Roth & Co., Cincinnati	*456,775 00
M. L. Turner, Okla. City ($125,000 Fire Protection)	126,626 50
Thomas Lonergan, Leavenworth ($700 Police)	718 20
Edwin A. Krauthoff, Kansas City ($200 Police)	200 00

* For all but $25,000 of police issue.

KAUFMAN COUNTY (P. O. Kaufman), Texas.—*BOND SALE.*—The $150,000 5% 10-40-year (opt.) coupon Justice Precinct No. 8 road-construction bonds offered on May 21 (V. 100, p. 2027) have been disposed of.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The Fletcher American Nat. Bank of Indianapolis was awarded on Nov. 5 the

$10,400 5% 5½-yr. average ditch bonds for $10,411 25, equal to 100.108, a basis of about 4.98%.—V. 101, p. 1397.

BOND OFFERING.—Bids will be received by E. P. Blann, Co. Treas. until 2 p. m. Dec. 23 for $6,540 and $9,800 4½% highway-impt. bonds it is stated.

KUSA, Okla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing sewer-system bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 18, it is reported, by Ed. Simon, County Treasurer, for $6,500 4½% highway-impt. bonds, it is reported.

LANCASTER (Village), Erie County, N. Y.—*BONDS DEFEATED.*—The question of issuing $11,000 bonds was defeated at the election held Dec. 10 by a vote of 37 "for" to 141 "against."

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Earl G. Short, County Treasurer, will receive bids until 2 p. m. Dec. 22 for an issue of $10,000 4½% Spice Valley Twp. road-impt. bonds. Denom. $500. Date Dec. 15 1915. Int. M. & N.

BOND SALE.—On Dec. 11 the $16,000 4½% 5 1-6-year average bridge bonds (V. 101, p. 1572) were awarded to the Citizens' Nat. Bank of Bedford for $16,508 75 (103.171) and int., a basis of about 3.80%. Other bids were:

Indiana Trust Co., Ind	$16,452	Breed, Elliott & Harrison, Indianapolis	$16,395
J. F. Wild & Co., Ind'olis	16,441	Meyer-Kiser Bank, Ind'olis	16,326
G. L. Payne & Co., Ind'lis	16,431	Bedford Nat. Bank, Bedford	16,225
Stone City Bank, Bedford	16,427		

LEES SUMMIT, Jackson County, Mo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 4 1916 by A. C. Miller, City Clerk, for the $28,000 5% coupon and reg. water-system-constr. bonds voted Nov. 23 (V. 101, p. 1904). Denom. $500. Date Jan. 1 1916. Int. J. & J., payable at Kansas City, Mo. Cert. check for $100, payable to L. A. Hess, City Treas., required. Bonded debt, including this issue, $29,400. Assess. val. 1915 $627,000.

LENOIR CITY, Loudon County, Tenn.—*BONDS DEFEATED.*—We have just been informed that the election held Aug. 7 resulted in the defeat of the question of issuing $10,000 funding and $5,000 school-bldg. bonds (V. 101, p. 311).

LETCHER COUNTY (P.O. Whitesburg), Ky.—*BOND SALE.*—The $3,000 6% school bonds offered in August (V. 101, p. 469) have been taken up by the county.

LEXINGTON, Fayette County, Ky.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 28 by J. O. H. Simrall, Business Director, Bd. of Ed., for the $100,000 5% coupon site-purchase and school-building bonds voted Nov. 2 (V. 101, p. 1828). Denom. $1,000. Date Dec. 15 1915. Principal and semi-ann. int. (J. & D.) payable at the City Treasury. Due $20,000 Dec. 15 1920 and $4,000 yearly Dec. 15 from 1921 to 1940, incl. Cert. check for 1% of bonds bid for, payable to Frank G. Ott, City Treas., required. Bonds are exempt from all taxes in Kentucky. Total bonded debt $1,039,336 52. Assess. val. about $28,000,000. Official circular states that the interest and principal of all bonds previously issued have always been paid promptly at maturity and the city has never defaulted in the payment of any obligation.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Calif.—*BOND ELECTION PROPOSED.*—This district contemplates holding an election in March or April 1916 to vote on the question of issuing about $1,500,000 6% 8-40-yr. (ser.) bonds for the construction of storage reservoir and a distribution-system. C. W. Wright is Secy. Board of Directors.

LIPSCOMB COUNTY (P. O. Lipscomb), Texas.—*BONDS ABANDONED.*—We are advised by the Co. Judge that the issue of $50,000 5% 20-yr. road-impt. bonds voted July 17 (V. 101, p. 311) has been abandoned

LISBON, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 28 by H. E. Marsdan, Vil. Clerk, for $2,000 5% coupon fire-apparatus bonds. Auth. Secs. 3939 and 3942 to 3953; Gen. Code. Denom. $1,000. Date Jan. 1 1916. Prin. and annual int. payable at office of Sinking Fund Trustees. Due Dec. 31 1926. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the "Vil. of Lisbon," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional. Bond. debt (incl. this issue) $94,060. No floating debt. Sinking fund $3,000. Assess. val. 1915. $2,957,160. Tax rate (per $1,000) $15.20.

LLANO COUNTY (P. O. Llano), Tex.—*BONDS AWARDED IN PART.*—Of the $34,000 5% 5-40-year (opt.) bridge-constr. bonds voted Aug. 21 (V. 101, p. 867), $24,000 was awarded on Dec. 3 to the Midland Bridge Co. of Kansas City, Mo., at par and int. Denom. $1,000. Date Oct. 11 1915. Int. ann. on April 10.

LODI, Columbia County, Wis.—*BONDS VOTED.*—On Nov. 16, it is stated, the issuance of $4,000 additional electric-light bonds was authorized by a vote of 68 to 2.

LOYALTON, Sierra County, Calif.—*BOND ELECTION.*—A vote will be taken on Dec. 27, it is stated, on the question of issuing bonds for the completion of an electric lighting and power-plant.

MADISON COUNTY (P. O. Edwardsville), Ill.—*BONDS PROPOSED.* According to reports this county has under consideration the issuance of road-impt. bonds.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BONDS NOT SOLD.*—No sale has been made of the three issues of 6% drainage bonds, aggregating $149,500, offered on Nov. 15 (V. 101, p. 1493).

MANISTIQUE, Schoolcraft County, Mich.—*BOND ELECTION.*—An election will be held Dec. 28, reports state, to vote on the question of issuing $125,000 school bonds.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Hoyt Johns, City Auditor, will consider bids until 12 m. Dec. 30 for $110,000 5% 5½-year average sewage-disposal-plant-improvement bonds. Auth. Secs. 3942 and 4471, Gen. Code. Denom. $1,000. Date Dec. 30 1915. Int. J. & D. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was offered on Oct. 19.—V. 101, p. 1036.

MARION COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Jefferson), Texas.—*BOND SALE.*—Powell, Garard & Co. of Chicago were awarded on Nov. 8 the $28,000 5% 15-30-year (opt.) building bond (V. 101, p. 1572) at par and int. Denom. $500. Date Oct. 8 1915s Prin. and semi-ann. int. (Apr.) payable at the Seaboard Nat. Bank of N. Y.

MARLIN, Falls County, Tex.—*BONDS NOT APPROVED.*—The Attorney General of Texas refused to approve of the issuance of the $60,000 high-school-bldg. $45,000 sewerage-system and $15,000 water-works-impt. 4½% 10-40-yr. (opt.) bonds voted June 15 (V. 101, p. 63.)

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On Dec. 15 the three issues of 4½% 11 1-6-yr. average highway-impt. bonds, aggregating $11,721 60 (V. 101, p. 1736) were awarded, it is stated, to R. L. Dollings & Co. of Hamilton, Ohio, for $12,043 32 (102.744 and int) a basis of about 4.21%.

MARSHFIELD, Coos County, Ore.—*BONDS DEFEATED.*—The question of issuing $35,000 city-hall-building bonds failed to carry at an election held Dec. 7. The vote was 232 "for" and 465 "against."

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Loyd Boner, County Treasurer, will receive bids until 12 m. Jan. 3 1916, reports state, for $8,200 and $7,600 4½% highway-impt. bonds.

MEDFORD, Jackson County, Ore.—*BONDS DEFEATED.*—The election held Nov. 9 resulted in the defeat of the question of issuing the $1,030,000 5% 5-30-year (ser.) refunding paving bonds (V. 101, p. 1037).

MENOMINEE, Menominee County, Mich.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 30 of the $285,000 5% coup. water-plant-purchase bonds, see V. 101, p. 1994, and 1997. Bids for these bonds will be received until 4 p. m. on that day by F. S. Norcross, City Clerk. Denom. 5 bonds of each of the following amounts: $5,000, $6,000, $9,000, $10,000, $12,000 and $15,000, or purchaser has option to change these amounts. Date on or before Feb. 1 1916. Int. A. & O. payable in Chicago or N. Y. Due yearly on April 1, as follows: $5,000, 1917 to 1921, incl.; $6,000, 1922 to 1926, incl., $9,000, 1927 to 1931, incl.; $10,000, 1932 to 1936, incl.; $12,000, 1937 to 1941, incl.; and $15,000 from 1942 to 1946, incl. Cert. check for 2½% of bonds, payable to "City of Menominee," required. Bonds are tax-free in Michigan. The City Clerk writes that there has never been any default in the payment of bonds or interest and that there is no question of a law suit in sight. Bonded debt $62,500, no floating debt. Assess. val. 1915 $5,934,869.

MEXIA, Limestone County, Tex.—*BOND OFFERING.*—This city is offering for sale the $24,250 5% 10-30-year (opt.) refunding school-house bonds voted Aug. 10 (V. 101, p. 312). Denom. (24) $1,000, (1) $250. Date Dec. 10 1915. Int. J. & D. G. W. Perkins, City Sec.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 25 by Frank K. M'Elheny, County Auditor, for $1,983 01 5% coupon ditch-construction bonds. Date Nov. 15 1915. Int. M. & N.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 20 by C. N. Peters, County Auditor, for the following 5% road-improvement bonds:

$8,000 Shellbarger road-improvement bonds in Union Twp. Denom. $400. Due $800 each six months from June 1 1916 to Jan. 1 1921, inclusive.
1,500 Moses road-improvement bonds in Staunton Twp. Denom. $300. Due $300 yearly on Dec. 1 from 1916 to 1920, inclusive.

Date Dec. 1 1915. Prin. and semi-annual interest—J. & D.—payable at the County Treasury. Certified cash or cash for 5% of amount of bid, payable to above County Auditor, required. Bonds to be delivered and paid for within ten days after award.

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—On Dec. 4 the $4,900 5% 13-yr. average coupon Main St. impt. (village's portion) bonds were awarded to A. E. Aub & Co. of Cin. for $5,170 (105.51) and int., a basis of about 4.43%.—V. 101, p. 1736. Other bidders were:

Stacy & Braun, Toledo	$5,111 68	Otis & Co., Cleveland	$5,050 00
Seasongood & Mayer, Cin.	5,101 00	First Nat. Bk., Miamisbg.	5,044 08
Davies-Bertram Co., Cin.	5,097 00	Ohio Nat. Bk., Columb.	5,041 42
J. C. Mayer & Co., Cin.	5,089 44	Tillotson & Wolcott Co., Cleveland	5,036 22
Prov. S. B. & Tr. Co., Cin.	5,070 03	Security Savs. Bk. & Tr. Co., Toledo	5,005 50
Hoehler, Cummings & Prudden, Toledo	5,054 00		

MIDDLEPORT, Meigs County, Ohio.—*BOND OFFERING.*—Bids will be received by Fred M. Sisson, Vil. Clerk until 12 m. Dec. 28 for $3,500 5% 7-year aver. coup. street and sidewalk impt. (village's share) bonds. Auth. Sec. 3939, Gen. Code. Date Dec. 31 1915. Int. J. & D. Due one bond every other year on Dec. 31 from 1916 to 1928 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MINNESOTA.—*CERTIFICATE SALE.*—On Dec. 10 the following certificates of indebtedness were awarded to Harris Trust & Savings Bank of Chicago:

$75,000 educational building certificates at 100.05 for 4s, a basis of about 3.96%. Int. F. & A. Due Feb. 15 1918.
50,000 historical society building certificates at 102.20 for 4½s, a basis of about 4.06%. Int. annual. Due $25,000 Aug. 1 1921 and $25,000 Feb. 1 1922.

Denom. $1,000. Date Dec. 15 1915. Prin. and int. payable at the State Treasurer's office.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND ELECTION PROPOSED.*—Local papers state that a resolution was passed by the Board of School Commissioners Dec. 2 petitioning the Board of Revenue and Road Commissioners to call an election to authorize the issuance of $150,000 bonds for the construction of rural schools.

MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in the near future to vote on the question of issuing $200,000 high-school and grammar-school-bldg. bonds.

MONTGOMERY, Montgomery County, Ala.—*BOND ELECTION.*—According to local papers a proposition providing for the issuance of $300,000 4½% 30-year coupon bonds to pay the deficiencies in the revenues and funding the floating debts of the city, will be submitted to voters Jan. 18 next. Denom. $100 or multiples thereof. Int. semi-ann.

MONTGOMERY COUNTY (P. O. Conroe), Texas.—*BONDS OFFERED BY BANKERS.*—Kauffman, Smith, Emert & Co. of St. Louis are offering to investors $75,000 5½% Road Dist. No. 3 bonds at a price to yield 5¼%. Denom. $1,000. Date Aug. 20 1915. Principal and int. payable in New York City. Due Aug. 20 1945, opt. $25,000 on Aug. 20 1925, 1930 and 1935. Net bonded debt, including this issue, $143,000. Assess. val. $1,608,801; est. actual value, $4,000,000. Legality approved by Hon. Chas. B. Wood, of Chicago.

MONTVALE, Bergen County, N. J.—*BOND SALE.*—On Dec. 10 the $14,500 5% 30-yr. coupon (with priv. of reg.) funding bonds (V. 101, p. 1829) were awarded to the Farmers' Loan & Tr. Co. of N. Y. at 102 and int., a basis of about 4.87%. Other bids were:

M. M. Freeman & Co., Phila.	101.63	R. M. Grant & Co., N. Y.	100.47
J. S. Ripple, Newark	101.49	Peoples Bk., Hackensack	100.10

MOREHEAD CITY, Carteret County, No. Car.—*BOND SALE.*—On Dec. 9 the $16,000 5½% 30-yr. coupon funding bonds (V. 101, p. 1829) were awarded to H. M. Cutter & Co. of Chicago for $16,035 (100.218) and int.

MT. VERNON, Jefferson County, Ill.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by Walter C. Westcott, City Clerk, for $30,000 5% 5½-year average gold coup. judgment funding bonds. Auth. vote of 514 to 108 at election held Nov. 30. Denom. $3,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Fort Dearborn Nat. Bank, Chicago. Due $1,000 yearly on Jan. 1 from 1917 to 1926 incl. Certified check for $500 required. Purchaser will be furnished opinion of Wood & Oakley of Chicago.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—*BOND OFFERING.*—Bids for the $35,000 5% 1-year school notes—(V. 101, p. 1997) will be received until 12 m. Dec. 24 by V. W. Jones, Secretary of School Trustees, it is stated.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 22 by Tyler Parmly, City Compt., for $500,000 4½% 30-yr. coupon (with priv. of registration) memorial building-constr. bonds. Denom. $1,000. Date Nov. 1 1915. Prin. and semi-ann. int. payable at the Nat. State Bank of Newark; but check will be mailed to registered holders. Cert. check on an incorporated bank or trust company for 2½% of bonds bid for, payable to the City Compt., required. Bids must be unconditional. The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished successful bidder.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On Dec. 6 the $2,000 5% 16-year street-improvement bonds (V. 101, p. 1648) were awarded to Field, Richards & Co. of Cincinnati at 102.10—a basis of about 4.81%. Other bids were:

J. C. Mayer & Co., Cin.	$2,031 40	Stacy & Braun, Toledo	$2,001 70
Central Nat. Bk., Ports'h.	2,005 00	Ports'h Bkg. Co., Ports'h.	2,000 00

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—*BOND SALE.*—On Dec. 9 the $150,000 4½% coup. tax-free school bonds (V. 101, p. 1997) were awarded to Lyon, Singer & Co. of Pittsburgh at 102.935 and int. Other bids were:

Harris Forbes & Co., N. Y.	$154,261 50	Gordon & Co., Pittsb.	$152,402
Mellon Nat. Bk., Pittsb.	153,015 62	Holmes Wardtop&Co., Pitts.	152,050
Colonial Tr. Co., Pittsb.	153,000 00	Graham & Co., Phila.	151,545

NEW HAVEN, Gallatin County, Ill.—*BONDS VOTED.*—The proposition to issue $1,500 sidewalk-construction bonds carried, it is stated, at the election held Dec. 4.

NEW MEXICO.—*BOND SALE.*—On Nov. 20 the $186,000 4¾% 20-40-yr. (opt.) refunding bonds, Series "A" (V. 101, p. 1572) were awarded to James N. Wright & Co. of Denver and Wm. R. Compton Co. of St. Louis at 107.16.

NEW ORLEANS, La.—*CERTIFICATE SALE.*—On Dec. 15 the $1,334,000 5% coupon tax-free paving certificates (V. 101, p. 1737) were awarded to the Equitable Trust Co. of New York for $1,339,109 20, equal to 100.382.

NEW PHILADELPHIA CITY SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 5 1916 by Louis Welty, Secy. of Bd. of Public Library Trustees, for $7,500 5% 8½-yr. average library bonds. Denom. $500. Date "day of issue." Int. semi-ann. Due $500 yrly. on Mar. 1 from 1917 to 1931 incl. These bonds were voted Nov. 2.

NEWPORT NEWS, Warick County, Va.—*NO BONDS PROPOSED.*—The City Clerk advises us that this city is not contemplating at present the issuance of $500,000 municipal-improvement bonds as stated in V. 101, p. 1493.

NEWTON, Harvey County, Kans.—*BONDS REGISTERED.*—Reports state that an issue of $85,000 internal-improvement bonds was registered by the State Auditor on Dec. 3.

NILAND SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—The First Nat. Bank of El Centro was awarded at private sale on Nov. 16 $15,000 6% 19½-yr. (aver.) site-purchase, building and equip. (dated April 6 1915) and $5,000 6% 15-yr. (aver.) bldg. and equip. dated (Aug. 20 1915) bonds (V. 101, p. 1398) at 100.10 and int. The $15,000 issue was reported sold on May 4 to the International Trust Co. of Denver (V. 100, p. 1855.)

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of November the following 4% bonds, aggregating $16,800, were purchased by the State of North Dakota at par:

Amt.	*Place.*	*Purpose.*	*Date.*	*Due.*
$3,500	Big Flat S. D. No. 6	Building	Oct. 9 1915	Oct. 9 1935
1,000	Chestena S. D. No. 41	Building	Sept. 25 1915	Sept. 25 1925
3,500	Hebron S. D. No. 1	Building	Nov. 1 1915	Nov. 1 1935
1,000	Hebron S. D. No. 1	Refund'g	Nov. 1 1915	Nov. 1 1935
800	Liberty S. D. No. 70	Building	Sept. 25 1915	Sept. 25 1935
7,000	White Ash S. D. No. 19	Building	Nov. 1 1915	Nov. 1 1935

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On Dec. 15 the $12,000 4% 3½-yr. aver. coup. tax-free King St. highway bonds (V. 101, p. 1997) were awarded, it is stated, to H. C. Grafton Jr. of Boston at 101.77, a basis of about 3.46%.

NORTH PLATTE, Lincoln County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 21 by E. H. Evans, Mayor, for the $12,000 5% 5-10-yr. (ser.) reg. park-site-purchase bonds.—V. 101, p. 1737. Denom. $1,000. Date Oct. 1 1915. Int. A. & O. at the State Treasury. Bonded debt $166,000. Floating debt, $15,000. Assess. val. $950,000.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—*BONDS AUTHORIZED.*—By a 4 to 1 majority the voters at an election held Dec. 7 authorized the issuance, it is stated, of $50,000 high-school bonds.

NORWOOD, Ohio.—*BOND SALE.*—Bids received for the two issues of 5% bonds aggregating $6,768 02 offered on Dec. 6 (V. 101, p. 1648) were as follows:

	$5,268 02 *Baker Ave. Improvement.*	$1,500 *Street-impt. City's Portion*
J. C. Mayer & Co., Cincinnati	*$5,418 17	$1,561 15
Tillotson & Wolcott Co., Cleveland	5,402 35	*1,575 75
Atlas National Bank, Cincinnati	5,393 92	1,555 65
Provident Sav. Bk. & Tr. Co., Cincinnati	5,380 73	1,550 40
Seasongood & Mayer, Cincinnati	5,378 02	1,563 00
Stacy & Braun, Cincinnati	5,360 21	1,552 80
First National Bank, Norwood	5,349 92	1,549 99
Fifth-Third National Bank, Cincinnati	5,333 87	1,533 75
Breed, Elliott & Harrison, Cincinnati	$6,978 02	

*These bids were accepted.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND SALE.*—The following bids were received for the $45,000 4½% 14-yr. average coupon school bonds offered on Dec. 13.—V. 101, p. 1829.

Prov. S. B. & Tr. Co., Cin.	*$46,381 50	Hoehler, Cummings & Prudden, Toledo	$46,031 00
A. E. Aub & Co., Cin.	46,255 00	Tillotson & Wolcott Co.	46,030 50
Fifth-Third Nat. Bk., Cin.	46,156 50	Field, Rich'ds & Co., Cin.	46,022 00
Seasongood & Mayer, Cin.	46,156 00	J. C. Mayer & Co., Cin.	46,021 00
Weil, Roth & Co., Cin.	46,143 00	Breed, Ell. & Har., Cin.	45,904 50
First Nat. Bk., Norwood	46,142 95	N. W. Halsey & Co., Chic.	45,826 00
Wm. R. Compton Co., Cin.	46,139 85	Atlas Nat. Bk., Cin.	45,742 50
Davies-Bertram Co., Cin.	46,138 50	Stacy & Braun, Toledo	45,723 40

* Reports state that this bid was accepted.

OAKLAND, Burt County, Neb.—*BONDS DEFEATED.*—We just learn that the election held July 26 resulted in the defeat of the question of issuing the $12,000 public-park-site-purchase and impt. bonds. (V. 101, p. 313.)

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—On Dec. 1 the $7,500 4½% highway improvement bonds (V. 101, p. 1829) were awarded to J. F. Wild & Co. of Indianapolis at 101.716 and interest. Other bids were:

E. M. Campbell's Sons & Co., Indianapolis	$7,613
Miller & Co., Indianapolis	7,610
Fletcher-American National Bank, Indianapolis	7,608
Breed, Elliott & Harrison, Indianapolis	7,606
Rising Sun Deposit Bank, Rising Sun	7,567

Denom. $375. Date Sept. 1 1915. Int. M. & N. Due $375 each six months for 10 years.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 44, Wash.—*BOND SALE.*—The $2,000 1-10-yr. (opt.) building and equipment bonds offered on Aug. 30 (V. 101, p. 714) were awarded at par on Sept. 15 to the State of Washington. Denom. $500. Date Sept. 15 1915. Int. annually. Due Sept. 15 1925, opt. after one year.

OLIVE SCHOOL DISTRICT, Tulare County, Cal.—*BOND SALE.*—The $4,000 6% 9½-year (aver.) site-purchase, building and equipment bonds offered without success on June 9 (V. 100, p. 2103), have been disposed of.

OROVILLE, Butte County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the question of issuing bonds to erect a municipal-athletic-club-building.

OTTAWA, Franklin County, Kans.—*BOND SALE.*—An issue of $6,000 5% paving bonds has been awarded to local parties at 100.25. Denom. $500. Date Dec. 1 1915. Int. J. & D. Due one-tenth yrly. for 10 years.

OYSTER BAY SCHOOL DISTRICT NO. 4 (P. O. Locust Valley), Nassau County, N. Y.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $25,000 5% school bonds sold on June 7 at par (V. 101, p. 1997) was the Roslyn Savs. Bank of Roslyn. Denom. 5 for $1,000, 10 for $2,000. Date June 1 1915. Int. J. & D. Due part yearly.

PACIFIC COUNTY (P. O. South Bend), Wash.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $60,000 7% annual 10-year serial diking improvement bonds offered on Sept. 11.—V. 101, p. 1211.

PALMYRA TOWNSHIP SCHOOL DISTRICT (P. O. Diamond), Portage County, Ohio.—*BOND SALE.*—On Dec. 10 the $30,000 5% coupon school bonds (V. 101, p. 1905) were awarded to Tillotson & Wolcott Co. of Cleveland for $30,939 06 (103.130) and int. Other bidders were:

Hanchett Bond Co., Chic.	$30,767	Sec. S. & Tr. Co., Tol.	$30,508.00
Hoehler, Cummings & Prudden, Toledo	30,714	Stacy & Braun, Tol.	30,425 18
Seasongood & Mayer, Cin.	30,633	Second Nat. Bk., Rav.	30,393 00
Hayden, Miller & Co., Clev.	30,537	Spitzer, Rorick & Co., Tol.	30,372 50
		Davies Bertram Co., Cin.	30,181 00

Auth. election held Nov. 2. Denom. $500. Date Dec. 10 1915. Int. A. & O. at Second Nat. Bk., Ravenna. Due each six months as follows: $500 April 1 1917 to Oct. 1 1924, incl.; $500 April 1 and $1,000 Oct. 1 from April 1 1925 to Oct. 1 1932, incl., and $1,000 from April 1 1933 to Oct. 1 1937, incl.

PASS CHRISTIAN, Harrison County, Miss.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $45,000 water-works and fire-protection-system, $30,000 street-improvement, $14,000 city-hall-erection and $7,000 electric-light-system-impt. bonds.

PEAPACK-GLADSTONE, Somerset County, N. J.—*BOND SALE.*—Hornblower & Weeks of N. Y. were recently awarded at 105.60 the issue of $55,000 5% 18 2-3-yea,r average coup. water-plant bonds—V. 101, p. 1997—a basis of about 4.55%, it is stated.

PHILIPPI, Barbour County, W. Va.—*BOND SALE.*—An issue of $20,000 6% improvement bonds was awarded on Aug. 30 to L. S. Wigal of Wheeling. Denom. $100. Due in 20 years, opt. after Jan. 1 1918.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICTS, Fla.—*BOND SALE.*—The $12,000 25-yr. Ozona Dist. No. 10 and $5,000 20-yr. Seminole Dist. No. 11 6% school bonds offered on Nov. 2 (V. 101, p. 1398) have been awarded to Sidney Spitzer & Co. of Toledo at 103.

PITTSBURGH, Pa.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Nov. 22 providing for the issuance of $975,000 4¼% 15½-yr. average coup. (with priv. of reg.) funding bonds. Denom. $100 or multiples thereof. Date Nov. 1 1915. Prin. and semi-ann. int.—M. & N.—payable at office of City Treas. Due $32,500 yrly. on Nov. 1 from 1916 to 1945 incl.

PITTSBURGH, Pa.—*BOND PROPOSED.*—E. S. Morrow, City Comptroller, advises us under date of Dec. 10 that the City Council expects to issue during 1916 about $1,000,000 in bonds to fund the floating indebtedness. These will be offered for sale about July 1.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Dec. 21 by G. W. Gerwig, Sec. Bd. of Ed., for $3,000,000 4¼% gold coup. or reg. tax-free school bonds. Denom. $1,000. Int. J. & J. Due $100,000 yrly. on Jan. 1 from 1917 to 1946 incl. The bonds maturing from 1917 to 1921 incl. ($500,000) will be withheld from the public offering for purchase for the sinking funds of Board of Education. Cert. check for 2% of bonds bid for, payable to Dist. Treas., required. Settlement in full for this loan must be made on or before 3 p. m. Feb. 1 and include accrued int. from Jan. 1 1916. Bids must be unconditional and upon forms furnished by the above Secretary. The proceedings relative to the issuance of this loan and the legality of this issue have been approved by J. Rodgers McCreery of Pittsburgh and John G. Johnson of Phila. and a copy of their letters attesting the legality of this issue may be had on application.

PLATTSBURG, Clinton County, N. Y.—*BOND SALE.*—On Dec. 13 the $34,000 4½% 11¼-year average city-hall bonds (V. 101, p. 1997) were awarded to Farson, Son & Co. of New York at 102.737—a basis of about 4.20%. Other bidders were:

I. W. Sherrill Co., Poughk.	102.67	Rhoades & Co., New York	102.27
Remick, Hodges & Co., N. Y.	102.663	Geo. B. Gibbons & Co., N. Y.	102.03
H. A. Kahler & Co., N. Y.	102.578	W. N. Coler & Co., N. Y.	101.875

Denom. $1,000 or multiples thereof. Date Feb. 1 1916. Int. F. & A. Due $1,000 yearly from 1917 to 1922, inclusive, and $2,000 yearly from 1923 to 1936, inclusive.

PLYMOUTH TOWNSHIP (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND ELECTION PROPOSED.*—Reports state that this county is contemplating calling an election to vote on the question of issuing $30,000 school bonds.

PORT LAVACA, Calhoun County, Tex.—*BOND SALE.*—The $17,000 5% 5-40-yr. (opt.) street-impt. bonds offered without success on Sept. 22 (V. 101, p. 1304) have been awarded to the Commonwealth Trust Co. of Houston.

PORT ST. JOE, Calhoun County, Fla.—*BONDS TO BE RE-OFFERED*—The $10,000 6% 10-yr. coupon public impt. bonds offered without success on June 10 (V. 101, p. 1038) will be re-offered for sale in the near future. T. H. Stone is Chairman Bd. of Bond Trustees.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Dec. 10 the four issues of 5% coup. sinking fund bonds aggregating $32,500 were awarded to Field, Richards & Co. of Cincinnati for $34,100—equal to 104.923.—V. 101, p. 1905. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$34,176 25	Portsm. Bkg. Co., Portsm	$33,920 50
Otis & Co., Cleveland	34,175 00	Prov. S. B. & Tr. Co., Cin.	33,898 25
R. M. Grant & Co., Bost.	33,975 18	First Nat., Central Nat. and Secur. S. Bk., Por.	33,814 75
A. E. Aub & Co., Cincin.	33,950 00	Atlas Nat. Bank, Cin.	33,664 25
J. C. Mayer & Co., Cin.	33,941 38	Hoehler, Cummings & Prudden, Toledo	33,615 00
Seasongood & Mayer, Cin.	33,924 00		
Stacy & Braun, Toledo	33,922 63		

These bonds are not new issues but securities held in the Sinking Fund as investments.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Bids addressed to A. A. Schenk, Co. Treas., will be received until 2 p. m. Jan. 5 1916, it is stated, for $6,600 and $3,900 4½% highway-impt. bonds.

PROVIDENCE, Webster County, Ky.—*BONDS PROPOSED.*—This city will issue $20,000 6% municipal-electric-light-system bonds. Denom. $500. Principal and semi-annual int. (J. & D.) payable at the National Park Bank, New York. Due $1,000 yearly, Dec. 1 from 1917 to 1934, incl., and $2,000 Dec. 1 1935. R. L. Price is City Clerk.

QUINCY, Adams County, Ill.—*BONDS PROPOSED.*—Local papers state that this city is contemplating the issuance of $100,000 bonds for providing river terminal facilities.

RAMSEY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Merriam Park R. F. D.), Minn.—*BOND SALE.*—The $1,000 5% 10-year additional site-purchase bond offered on Oct. 28 (V. 101, p. 1399) was awarded on that day to Geo. S. Ring of St. Paul at par. Date Nov. 1 1915. Interest annually in November.

RED BLUFF UNION HIGH SCHOOL DISTRICT, Tehama County, Cal.—*BOND SALE.*—On Dec. 7 the $90,000 5% 19½-yr. (aver.) building (onds were awarded to N. W. Halsey & Co. of San Francisco at 106.637 V. 101, p. 1830). Other bids were:

Girvin & Miller, San Fran.	$95,317	Blyth, Witter & Co., S. Fr.	$94,235
Industrial Accident Commission, Sacramento	94,700	Perrin, Drake & Riley, L. A.	93,483
E. H. Rollins & Sons, S. Fr.	94,662	Torrance, Marshall & Co., San Francisco	92,862
Capital Nat. Bank, Sacra'to	94,626	C. W. McNear & Co., Chic.	91,962
Anglo London & Paris Nat. Bank, San Francisco	94,596	Lumbermen's Trust Co., San Francisco	91,906
Byrne & McDonell, San Fr.	94,329	H. T. Holtz & Co., Chicago	91,728
Bank of Tehama Co., Red B.	94,257		

REDWOOD CITY GRAMMAR SCHOOL DISTRICT, San Mateo County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 20 by the Board of County Supervisors, Jos. H. Nash, Clerk, (P. O. Redwood City), for the $18,000 site-purchase and $30,000 building and equipment 5¼% bonds voted Nov. 2. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. at the County Treasurer's office. Due $3,000 yearly Jan. 1 from 1917 to 1932, inclusive. Certified check, certificate of deposit or cashier's check upon some responsible bank for $2,000, payable to the Chairman Board of County Supervisors, required. This district has no bonded debt. Assessed value $3,497,975. Official circular states that there is no controversy or litigation pending in said district.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—An issue of $40,000 4½% coupon County Ditch No. 20 construction bonds has been purchased by Gold-Stabeck Loan & Credit Co. of Minneapolis. Denom. $1,000. Date Dec. 1 1915. Principal and semi-annual int. (J. & D.), payable at the Northwestern Nat. Bank of Minneapolis. Due $8,000 yrly. Dec. 1 from 1921 to 1925, incl.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul have been awarded at 103.25 an issue of $4,000 5% 10-yr. coupon refunding bonds. Denom. $1,000. Date Oct. 1 1915. Int. A. & O.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*BONDS NOT SOLD.*—Up to Dec. 11 no sale had been made of the $5,000 6% 5-10-yr. (opt.) coupon building bonds offered on Nov. 15 (V. 101, p. 1494.)

RIDGEFIELD, Clark County, Wash.—*BOND SALE.*—The $11,000 6% 15-yr. municipal water system bonds voted Oct. 23 (V. 101, p. 1573) were awarded during November to John E. Price & Co. of Seattle for $11,150—equal to 101.363.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Dec. 22 for $18,000 general fund notes, payable 5 months from Dec. 27 1915 at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Dec. 27. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROSPINE HIGH SCHOOL DISTRICT (P. O. Rospine), Bernon Parish, La.—*BONDS NOT YET ISSUED.*—No action will be taken towards the offering of the $35,000 building bonds voted July 20 (V. 101, p. 471) until about Feb. 1 1916. E. Z. Sumrall, Chairman Bd. of Directors.

ROUSEVILLE, Venango County, Pa.—*BOND SALE.*—Local investors purchased at par on Oct. 1 an issue of $11,000 6% 11½-yr. average bonds. Denom. $200. Date Oct. 1 1915. Int. J. & D.

ST. JOHN LEVEE AND DRAINAGE DISTRICT, Mississippi and New Madrid Counties, Mo.—*BOND SALE.*—The Mercantile Trust Co. of St. Louis recently purchased $150,000 6% levee and ditch-construction bonds. Denoms $1,000, $500 and $100. Date Dec. 1 1915. Principal and semi-annual int. (J. & D.) payable at the above company. Due serially June 1 from 1918 to 1935. Bonded debt, including this issue $550,000. Legality approved by Horace S. Oakley of Chicago.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—On Dec. 10 the $85,000 4½% 5-20-year opt. coupon tax-free funding bonds—V. 101, p. 1906—were awarded to Ford & Porter of St. Joseph for $85,975, equal to 101.147. Other bids were:

N. W. Halsey & Co., Chi.	*$85,915 00	Miss. Vall. Tr. Co., St. L.	*$85,478 00
Wm. R. Compton Co., St. L.	85,737 74	Smith, Moore & Co., St. L.	85,433 50
Curtis & Sanger, Chicago	85,726 75	Prescott & Snyder, Kan. C.	85,384 00
Commerce Tr. Co., Kan. C.	85,720 80	N. Y. Life Insurance Co.	85,377 40
A. B. Leach & Co., Chic.	85,595 00	Seasongood & Mayer, Cin.	85,281 00
R. L. Day & Co., Boston	85,526 15	G. H. Walker & Co., St. L	85,106 00
Harris Trust & Savings Bank, Chicago	85,518 50	Bolger, Mosser & Willaman, Chicago	85,085 00

* And blank bonds.

Denom. $1,000. Date Dec. 1 1915. Int. J. & D., payable at the National Bank of Commerce, N. Y. Bonded debt, including this issue, $808,550. Floating debt, $85,000; sinking fund (Dec. 6), $50,685 43. Assessed valuation, 1915, $42,821,292. Total tax rate (per $1,000), $31.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—*BOND SALE.*—On Dec. 14 the three issues of 4½% 6 1-6-yr. average highway-impt. bonds, aggregating $56,000, were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for $57,216 80 (102.172) and int., a basis of about 4.10%.—V. 101, p. 1830. Other bids were:

J. F. Wild & Co., Indpls.	$57,155 75	Breed, Elliott & Harrison, Indianapolis	$56,962
Miller & Co., Indpls.	57,049 50		

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*BOND SALE.*—On Dec. 10 the two issues of 4½% coupon bonds aggregating $350,000 were awarded to the Harris Trust & Sav. Bank of Chicago at 103.12 (V. 101, p. 1737):

	$325,000 *School Bonds.*	$25,000 *Library Bonds.*
Harris Trust & Sav. Bank, Chicago	$335,140 00	$25,767 50
A. B. Leach & Co., the Merchants' Loan & Tr. Co. and the Continental Tr. & S. Bk., Chic.	334,295 00	--------
N. W. Halsey & Co., Chicago	334,200 00	25,718 00
Wm. R. Compton Co., St. Louis	334,027 53	25,694 43
Curtis & Sanger, Chicago	333,749 00	--------
Prescott & Snider, Kansas City	333,070 00	--------
Commerce Trust Co., Kansas City	332,075 25	25,419 25
Stifel Nicholas, Parsons Inv. Co., St. Louis	332,042 00	--------
Smith, Moore & Co., St. Louis	331,730 75	25,417 75
Whitaker & Co., St. Louis; Mercantile Trust Co., St. Louis; Mississippi Valley Trust Co., St. Louis	330,245 00	25,370 00
Bolger, Mosser & Willaman, Chicago	330,001 00	25,250 00
G. H. Walker & Co., St. Louis	328,976 00	--------
New York Life Insurance Co., New York	328,418 75	--------

The Harris Trust & Sav. Bank submitted two bids; the bid offering a premium of $10,920 if awarded both issues was accepted.

ST. MARY'S, Auglaize County, Ohio.—*BOND OFFERING.*—Bids will be received by T. A. White, Sec. Trustees of Sinking Fund, until 12 m. Jan. 17 1916 for $18,200 4.80% 20-yr. general street refunding bonds, series "B." Auth. Sec. 4520, Gen. Code. Denom. 17 for $1,000, 1 for $1,200. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at office of Sinking Fund Trustees. Cert. check for 2% of bonds bid for, payable to above Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was awarded to Field, Richards & Co. of Cincinnati on Oct. 21.—V. 101, p. 1494. Bond debt (incl. this issue) $395,988. No floating debt. Sinking fund $38,000. Assess. val. 1915, $5,911,390.

SALEM, Mass.—*TEMPORARY LOAN.*—On Dec. 14 a loan of $75,000, maturing April 11 1916, was negotiated, reports state, with Perry, Coffin & Burr of Boston at 2.08% discount.

SAN BRUNO PARK SCHOOL DISTRICT, San Mateo County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 20 by the Board of County Supervisors, Jos. H. Nash, Clerk (P. O. Redwood City), for $20,000 5¼% site-purchase, building and equipment bonds voted Nov. 8. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. at the County Treasurer's office. Due $1,000 yearly Jan. 1 from 1917 to 1936, inclusive. Certified check, certificate of deposit or cashier's check upon some responsible bank, for $1,000, payable to the Chairman Board of Supervisors, required. Bonded debt, $18,000. Assessed value, $1,106,605. Official circular states that there has never been any default in the payment of any bonds and that there is no controversy or litigation pending in said district.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 30 by Frank R. Smith, County Auditor, for $6,000 5% 4-year average coupon inter-county highway No. 281 improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date Dec. 30 1915. Int. M. & S. Due $500 each six months from March 1 1917 to Sept. 1 1922, inclusive. Purchaser to pay accrued interest and accept and pay for bonds within ten days after notice of award.

SAN GABRIEL, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—According to reports this city is planning to call an election to submit to a vote the question of issuing $100,000 street-impt. bonds.

SANTA CLARA, Santa Clara County, Calif.—*BOND ELECTION.*—The question of issuing $45,000 paving bonds will be submitted to a vote, it is stated, on Dec. 23.

SANTA MONICA, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held Dec. 21, it is stated, to vote on the question of issuing $172,500 5% water-works bonds.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway County, Ohio.—*BOND SALE.*—On Dec. 13 the $45,000 5% 12½-year average coup. building and equipment bonds—V. 101, p. 1830—were awarded to Seasongood & Mayer of Cincinnati for $46,411 (103.135) and int., a basis of about 4.65%.

Other bidders were:

Sid. Spitzer & Co., Toledo	$46,246 50	Tillotson & Wolcott Co.	$46,021 50
Hoehler, Cummings & Prudden, Toledo	46,231 00	R. L. Dollings Co., Ham.	45,864 00
Hanchett Bond Co., Chic.	46,137 50	Breed, Elliott & Harrison, Cincinnati	45,580 50
Otis & Co., Cleveland	46,125 00	Sec. Sav. Bk. & Tr. Co., Tol.	45,550 00
Hayden, Miller & Co., Celv.	46,113 00	First Nat. Bank, Cleve.	45,536 40
Stacy & Braun, Toledo	46,049 73	Field, Richards & Co., Cincinnati	45,495 00
Ohio Nat. Bk., Columb.	46,038 28		

SEADRIFT SPECIAL SCHOOL DISTRICT (P. O. Seadrift), Calhoun County, Tex.—*BOND SALE.*—The $17,500 5% 5-40-yr. (opt.) bldg. bonds offered on Aug. 25 (V. 101, p. 548) were awarded during November to A. J. Hood & Co. of Detroit.

SEASIDE SCHOOL DISTRICT (P. O. Seaside), Clatsop County, Ore.—*BOND SALE.*—The $35,000 6% 2-20-yr. (ser.) building bonds voted July 2 (V. 101, p. 233) have been awarded to Morris Bros. of Portland at 101 and int. Denom. $500. Date July 1 1915. Int. J. & J.

SEATTLE, Wash.—*BOND SALE.*—During the month of November this city sold the following 6% special impt. bonds, aggregating $159,749 57, at par:

Amount.	*Impt. Dist.*	*Purpose—*	*Date.*
$9,427 55	2,839	Grade and walks	Nov. 5 1915
92,498 36	2,815	Paving	Nov. 6 1915
3,440 13	2,818	Walks	Nov. 9 1915
12,676 52	2,819	Paving	Nov. 22 1915
4,164 51	2,832	Paving	Nov. 22 1915
2,235 60	2,856	Sewers	Nov. 22 1915
1,820 55	2,865	Sewers	Nov. 22 1915
14,376 74	2,802	Water mains	Nov. 23 1915
10,458 91	2,836	Paving	Nov. 23 1915
8,650 70	2,850	Water mains	Nov. 23 1915

All the above bonds are due 10 yrs. from date of issue, subject to call at any interest-paying date.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—*BONDS VOTED.*—The question of issuing the $760,000 (not $750,000 as first reported) site-purchase and building bonds (V. 101, p. 1649) carried by a vote of 12,899 to 3,626 at the election held Dec. 4.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BONDS VALIDATED.*—It is reported that the $450,000 road bonds voted Sept. 6—V. 101, p. 961—have been validated.

SHARON SPRINGS, Wallace County, Kan.—*BOND SALE.*—An issue of $10,000 5% 5-20-yr. (opt.) electric-light bonds was awarded on Nov. 1 to the Shawnee Investment Co. of Topeka at 97. Denom. $500. Date Nov. 1 1915. Int. M. & N.

SHEBOYGAN, Sheboygan County, Wis.—*BONDS AWARDED IN PART.*—Of the $75,000 4½% city-hall-erection bonds offered on Nov. 30 (V. 101, p. 1830), $61,000 were awarded on Dec. 9 as follows: $33,000 to the Board of City Water Works Commrs. for $34,490—equal to 104.515; $13,000 to the Board of Trustees of the Police Pension Fund at 103.80, and $15,000 to the Board of Trustees of the Firemen's Pension Fund at 103.80. All other bids received for the bonds were rejected.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—W. A. McDonald, Co. Treas., will receive bids until 10 a. m. Dec. 27 for an issue of $9,400 4½% 6 1-6-yr. average John Burkhart et al highway-impt. bonds in Moral and Van Buren Twps. Denom. $470. Date Dec. 15 1915. Int. M. & N. Due $470 each six months from May 15 1917 to Nov. 15 1926, incl.

SHERIDAN TOWNSHIP (P. O. Reeman), Newaygo County, Mich.—*BOND SALE.*—The Detroit Tr. Co. of Detroit was awarded at par on Nov. 10, the $35,000 highway-impt. bonds offered on that day.—V. 101, p. 1494.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 5 1916 by the City Council for $750,000 of the $1,200,000 4¾% coupon municipal water-works and sewer-system-extension and construction bonds authorized by vote of 580 to 281 at the election held Aug. 20 1914. Denom. $1,000. Date July 1 1914. Principal and semi-annual int. (J. & J.) payable at the Seaboard Nat. Bank, New York. Due on July 1 as follows:

$12,000,	1916	$10,000,	1924	$12,000,	1932	$22,000,	1940	$33,000,	1948
12,000,	1917	10,000,	1925	12,000,	1933	24,000,	1941	35,000,	1949
7,000,	1918	10,000,	1926	15,000,	1934	25,000,	1942	35,000,	1950
7,000,	1919	10,000,	1927	15,000,	1935	26,000,	1943	35,000,	1951
7,000,	1920	10,000,	1928	17,000,	1936	27,000,	1944	37,000,	1952
7,000,	1921	10,000,	1929	20,000,	1937	30,000,	1945	40,000,	1953
7,000,	1922	10,000,	1930	20,000,	1938	30,000,	1946	40,000,	1954
8,000,	1923	11,000,	1931	21,000,	1939	31,000,	1947		

Cert. check on some national bank in Louisiana or local bank in Shreveport for $22,500, payable to the order of Geo. O. Lilley, Sec.-Treas., required. The bonds have been prepared and will be certified as to their genuineness by the Hibernia Bank & Trust Co., New Orleans, and will be registered in accordance with the law by the Secretary of State of Louisiana, and will be ready for delivery to the purchaser at the Hibernia Bank & Trust Co. on or about Jan. 15 1916, at which time and place the successful bidder will be expected to make payment for and accept delivery of bonds. The approving legal opinion of Messrs. Dillon, Thomson & Clay, Attorneys, New York, will be furnished the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SKAGIT COUNTY UNION SCHOOL DISTRICT NO. 1 (P. O. Mt. Vernon), Wash.—*BONDS NOT YET SOLD.*—The County Treas. advises us under date of Dec. 6 that no sale has yet been made of the $60,000 15½-yr. (aver.) coupon building and equip. bonds (V. 101, p. 1399). He further states that the bonds will not be disposed of until the validity of the issue has been settled by the courts.

SMITH COUNTY (P. O. Carthage), Tenn.—*BOND ELECTION.*—The voters of this county on Dec. 30 will have submitted to them for approval or disapproval a proposition to issue $300,000 road and bridge bonds, it is stated.

SOUTH BEND, St. Joseph County, Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 29 by U. G. Manning, City Comptroller, for the $25,000 4% 20-yr. water-works bonds mentioned in V. 101, p. 1906. Denom. $1,000. Date Jan. 2 1916. Prin. and semi-ann. int.—J. & J.—payable at Nat. Park Bank, N. Y. Successful bidder to deposit $500 with City Treas. to guarantee his acceptance of said bonds on or before Feb. 1. Official advertisement states that there is no litigation pending or threatened against the city and no default has ever been made in the payment of its obligations. Total debt, incl. this issue, $550,000; net assess. val., $31,471,710.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—*BONDS AWARDED IN PART.*—Of the $450,000 5% 25½-year (average) irrigation bonds offered on Nov. 30 (V. 101, p. 1738), $50,000 was awarded on Dec. 6 to a firm of Pasadena bankers at 80.75. All other bids received have been taken under advisement

SPRINGFIELD, Mass.—*TEMPORARY LOAN.*—On Dec. 15 a loan of $600,000, maturing April 7 1916, was awarded, it is stated, to Kidder, Peabody & Co. of N. Y. at 1.94% discount.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On Dec. 13 the two issues of 5% coup. bonds aggregating $11,340 were awarded as follows, it is stated (V. 101, p. 1830):

$7,000 street-impt. bonds to Seasongood & Mayer of Cincinnati for $7,145, equal to 102.071.
4,340 street-impt. assess. bonds, three issues, to Tillotson & Wolcott Co. of Cleveland for $4,362 14, equal to 100.51.

STAMPING GROUND, Scott County, Ky.—*BOND ELECTION ILLEGAL.*—The election held in May which resulted in favor of the issuance of the $20,000 school bonds (V. 100, p. 1774) has been declared illegal.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. Dec. 30 by Frank T. Dole, Co. Treas., for the following 4½% highway-impt. bonds:

$16,920 J. A. Croxton road bonds in Pleasant Twp. Denom. $564.
3,960 F. G. Robertson road bonds in Pleasant Twp. Denom. $132.
13,800 E. E. Swaidner road bonds in Otsego Twp. Denom. $460.
10,800 G. A. Hendry road bonds in Pleasant Twp. Denom. $360.

Int. payable M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1931 incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—Reports state that Miller & Co. of Indianapolis have been awarded the $30,000 4½% hospital bonds recently authorized. V. 101, p. 1830. Due in 20 years, subject to call at option of county.

SULPHUR DRAINAGE DISTRICT NO. 2 (P. O. Lake Charles), Calcasieu Parish, La.—*BOND SALE.*—The $20,000 5% tax-free drainage-system bonds offered on July 31, (V. 101 p. 314) have been disposed of.

SUTTLE LAKE IRRIGATION DISTRICT (P. O. Grandview), Jefferson County, Ore.—*BONDS NOT SOLD.*—No bids were received for the $600,000 6% irrigation-system-completion bonds offered on Nov. 22 (V. 101, p. 1494). The bonds will probably be turned over to a contractor.

TACOMA, Wash.—*BOND SALE.*—During the month of November this city sold $442 90 Local Impt. Dist. No. 950 grading and $6,057 40 Local Impt. Dist. No. 5503 street-lighting 6% bonds. Date Nov. 9 1915. Due Nov. 9 1920, subject to call part yearly on Nov. 9.

TAYLOR SCHOOL DISTRICT (P. O. Elizabeth), Harrison County, Ind.—*BOND SALE.*—On Dec. 11 the $1,500 4½% 5¼-yr. average coup. refunding bonds (V. 101, p. 1738) were awarded to the Farmers' Bank of Rockport at 101.12 and int.—a basis of about 4.25%. Other bidders were:

Fletcher American National Bank, Indianapolis	$1,502 30
Miller & Co., Indianapolis	1,501 00
Corydon National Bank, Corydon	1,500 00

THREE FORKS, Gallatin County, Mont.—*BOND SALE.*—On Nov. 22 the $45,000 5% 10-20-year (opt.) gold water-works bonds (V. 101, p. 1305) were awarded at public auction to R. M. Grant & Co. and Elston, Clifford & Co. of Chicago at their joint bid of par and interest, less $1,750 for legal expenses and blank bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—On Dec. 10 the $8,800 4½% 6¼-yr. average highway bonds (V. 101, p. 1738) were awarded to Ed. O'Gara of Lafayette for $8,982—equal to 102.068—a basis of about 4.125%. Other bidders were:

J. F. Wild & Co., Indianap.	$8,981 50	G. L. Payne & Co., Ind.	$8,943 50
Fletcher Am. Nat. Bk., Ind.	8,971 75	Miller & Co., Indianapolis	8,936 00
Breed, Elliott & Harri'n, Ind.	8,944 00	Farmer Bank, Wingate	8,898 56

TIFTON, Tift County, Ga.—*BOND ELECTION PROPOSED.*—Papers state that the city authorities are considering holding an election to vote on the issuance of $100,000 high-school-building, city-hall, fire-department, water-works and sewer bonds.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 3 1916 by Lillie I. Donat, Clerk Bd. of Ed., for the $450,000 4½% 23-year aver. school bonds voted Nov. 2. V. 101, p. 1999. Denom. $1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at U. S. Mtge. & Trust Co., N. Y. Due $12,000 yearly on Aug. 1 in odd years and $13,000 yearly on Aug. 1 in even years from 1921 to 1956 incl. Cert. check on a Toledo bank for not less than 1% of bonds bid for, required. Bonds to be delivered and paid for on Feb. 1. Bids must be unconditional. Successful bidder to furnish blank bonds at own expense.

TOPEKA, Kan.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called to submit to the voters the question of issuing municipal-auditorium-construction bonds.

TRENTON, N. J.—*BOND SALE.*—On Dec. 14 the five issues of 4¼% reg. bonds aggregating $262,800 (V. 101, p. 1907) were awarded to R. M. Grant & Co. of N. Y. at 106.789. Other bidders were:

For All Issues.

Estabrook & Co., N. Y.	106.76	Rhoades & Co., N. Y.	105.786
Harris, Forbes & Co., N. Y.	106.361	A. B. Leach & Co., N. Y.	105.779
Curtis & Sanger, N. Y.	105.90	Bond & Goodwin, N. Y.	105.67
M. M. Freeman & Co., Phil.	105.79	Kissel, Kinnicutt & Co., N. Y.	105.483

Bids on Each Issue.

	$210,000 School.	$48,200 Fire.	$4,600 Crematory.
Robert Winthrop & Co., New York	105.97	104.72	102.84
W. N. Coler & Co., New York	105.90	104.578	102.56
Geo. B. Gibbons & Co., New York	105.875	104.50	102.01
Farson, Son & Co., New York	105.077	103.527	101.357
Bioren & Co., New York	104.30	------	------

TROY, Miami County, Ohio.—*BOND SALE.*—On Dec. 11 the 7 issues of 5% coup. bonds aggregating $58,200 were awarded to A. E. Aub & Co. of Cincinn. for $59,675 (102.534) and int.—V. 101, p. 1738. Other bidders were:

Seasongood & Mayer, Cin.	$59,641 00	R. L. Dollings & Co., Ham	$59,154 06
J. C. Mayer & Co., Cin.	59,597 61	Hoehler, Cummings & Prudden, Toledo	59,092 00
Field, Richards & Co., Cin.	59,538 00	Fifth-Third Nat. Bk., Cin.	59,088 75
Hayden, Miller & Co., Cle.	59,372 00	Sidney Spitzer & Co., Tol.	59,059 26
Tillotson & Wolcott Co., Cle.	59,347 72	Otis & Co., Cleveland	58,850 00
Stacy & Braun, Toledo	59,404 10	Spitzer, Rorick & Co., Tol.	58,380 50
Prov. S. B. & Tr. Co., Cin.	59,312 49		

UNION CITY, Randolph County, Ind.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Dec. 20 by Ross C. Sutton, City Clerk, for $7,500 4½% 7-year aver. refunding bonds. Denom. $500. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at Union City Loan & Trust Co., Union City. Due $500 each six months from June 15 1918 to June 15 1925 incl. Cert. check for $100 required. Purchaser to pay accrued interest and furnish bonds.

UNION, Franklin County, Mo.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by Henry C. Vossbrink, for the $7,500 5% improvement bonds voted Oct. 26 (V. 101, p. 1574). Denom. $500. Date Dec. 1 1915. Principal and semi-annual int. (J. & D.) payable at the City Treas. office. Due Dec. 1 1925, subject to call all or any portion of the bonds after Dec. 1 1920.

VEGA SCHOOL DISTRICT, San Benito County, Cal.—*BONDS NOT YET ISSUED.*—We are advised that the issuance of the $8,000 building improvement bonds voted in September (V. 101, p. 869), is being held in abeyance on account of irregularities in the proceedings. Elmer Dowdy is County Clerk.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND SALE.*—Gunter & Sawyers of Jacksonville were awarded on Oct. 18 the $50,000 18-year (aver.) Dist. No. 41 and $42,000 19¼-yr. (aver.) Dist. No. 8 6% building and equipment bonds (V. 101, p. 1039).

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 8 by Harry E. Hiers, Village Clerk, for $85,000 5% coup. water and light bonds. Denom. $500. Date Oct. 1 1915. Int. A. & O. Due yearly on April 1 as follows: $2,000 1917 to 1921 incl., $2,500 1922 to 1926 incl., $3,000 1927 to 1931 incl., $3,500 1932 to 1936 incl., $4,000 1937 to 1941 incl. and $5,000 in 1942 and 1943. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Purchaser to furnish at own expense the printed blanks upon which said bonds are to be executed and to print or lithograph the name of the Village Clerk upon all coupons attached to the bonds.

WAPAKONETA, Auglaize County, Ohio.—*BOND SALE.*—The State Industrial Commission has bought the following 5% coup. bonds:

$17,000 refunding street-impt. bonds. Denom. 20 for $600, 10 for $500. Due $1,700 yearly on Jan. 1 from 1917 to 1926 incl.

4,500 city's portion street-impt. bonds. Denom. $450. Due $450 yearly on Jan. 1 from 1918 to 1927 incl.

Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at office of City Treas.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On Dec. 7 the three issues of 4½% 6¼-year average coupon tax-free highway-improvement bonds, aggregating $15,760, were awarded to J. F. Wild & Co. of Indianapolis for $16,035 (101.748) and interest—a basis of about 4.15%. V. 101, p. 1832. Other bids were:

Fletcher-American National Bank, Indianapolis	$16,033 00
E. M. Campbell's Sons & Co., Indianapolis	15,957 00
Breed, Elliott & Harrison, Indianapolis	15,940 00
Jas. King and F. Corbin, Williamsport	15,849 60

WARREN COUNTY (P. O. Macon), No. Caro.—*BONDS DECLARED VOID.*—The $20,000 5% Nutbush Twp. road bonds offered on June 7 (V. 100, p. 2032) have been declared invalid on account of some irregularity in the election.

WASHINGTON, Daviess County, Ind.—*BOND SALE.*—On Dec. 13 the $35,000 4% municipal building bonds (V. 101, p. 1832) were awarded to Gavin L. Payne & Co. of Indianapolis for $35,176 (100.502) and int. Other bids were:

People's National Bank, Washington	$35,143 00
Fletcher-American National Bank, Indianapolis	35,127 75
Breed, Elliott & Harrison, Indianapolis	35,065 00
E. M. Campbell's Sons & Co., Indianapolis	35,076 00
Harris Trust & Savings Bank, Chicago	*35,000 00

* Less $128 for bonds and attorney's fees. All bids provided for payment of accrued interest.

WASHINGTON COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Burton), Tex.—*BONDS NOT YET ISSUED.*—The $6,000 5% 5-10-year (opt.) building bonds voted June 23 (V. 100, p. 2105) have not yet been issued. Denom. $100. Date April 1 1915. Interest annually in April.

WATERTOWN, Jefferson County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 15 1916 by Frank S. Weber, City Clerk, for the $100,000 4½% 10½-yr. (aver.) coupon high-school-bldg. bonds (V. 101, p. 1739). Auth. Sec. 925-133 Wis. Stat. Denom. $500. Date Jan. 15 1916. Principal and semi-annual int. (J. & J.) payable at the City Treas. office. Due $5,000 yearly Jan. 15 from 1917 to 1936, incl. Cert. check on an incorporated bank or trust company for $2,000, payable to the City Treas., required. Bonded debt, including this issue, $244,900. Special bonds $9,773 32. Floating debt $2,314 90. Cash in sinking fund $10,000. Assess. value as equalized by local Board of Review, $8,984,528, as equalized by Co. Board $11,254,984. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices or the validity of these bonds. All bids shall provide for payment of accrued int. The expense of investigating the validity of the bonds must be borne by purchaser. The blank bonds will be furnished by the city.

WATERVLIET, Albany County, N. Y.—*BONDS TO BE TAKEN BY SINKING FUND.*—The City Chamberlain advises us that the $16,000 city-hall bonds advertised to be sold on Dec. 22 will be taken by the Sinking Fund.

WAUKESHA, Waukesha County, Wis.—*BONDS DEFEATED.*—The question of issuing the $150,000 4½% coupon site-purchase and school-building bonds (V. 101, p. 1832) failed to carry, it is stated, at the election held Dec. 6. The vote was 1,199 "for" and 1,205 "against."

WESSON, Copiah County, Miss.—*BOND SALE.*—On Dec. 7 the $18,000 6% 20-year water-works and electric-light-plant bonds (V. 101, p. 1740) were awarded to the Whitney Central Trust & Sav. Bank of New Orleans at 105.85. Other bids were:

Bolger, Mosser & Willaman, Chicago	$18,810 00
Powell, Garard & Co., Chicago	18,615 00
Hanchett Bond Co., Chicago	18,547 00
Kauffman, Smith, Emert & Co., St. Louis	18,545 40
J. R. Sutherlin & Co., Kansas City	18,525 75
Hoehler, Cummings & Prudden, Toledo	18,519 00
Hibernia Bank & Trust Co., New Orleans	18,475 00
Interstate Bank & Trust Co., New Orleans	18,255 60
Elston, Clifford & Co., Chicago	18,210 00
Terry, Briggs & Slayton, Toledo	18,205 70

Denom. $100 and $500. Date Jan. 1 1916. Int. J. & J.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—On Dec. 14 the $14,000 4% 4-year average gas and electric-light bonds—V. 101, p. 2000—were awarded, reports state, to E. M. Farnsworth & Co. of Boston at 101.94, a basis of about 3.465%.

WHATCOM COUNTY SCHOOL DISTRICT (P. O. Ferndale), Wash.—*BOND SALE.*—The State of Washington has been awarded $12,000 5% 1-10-year (opt.) building bonds at par and interest for 5s. Denom. $1,000. Date Aug. 2 1915. Interest annually in August.

WHEATON, Dupage County, Ill.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Dec. 20 by Lewis Ellsworth, City Clerk, for the $35,000 4½% 13-year average water-plant-improvement bonds voted Nov. 12. V. 101, p. 1832. Denom. $500. Date Nov. 1 1915. Interest M. & N. Certified check for at least 5% of total amount called for, payable to City Treasurer, required. Bidders may submit alternative bids on calling for delivery of bonds and payment therefor on Jan. 2, and the other on Feb. 2 1916, and should state whether or not they expect to have the bonds engraved or lithographed at their expense. City reserves the right to reduce this issue to not less than $30,000 without reducing average maturities. The opinion of Wood & Oakley of Chicago will be furnished purchaser free of charge.

WHITE CASTLE, Iberville Parish, La.—*BOND SALE.*—On Nov. 17 the $25,000 5% 1-25-year (ser.) water-works and electric-light-plant bonds (V. 101, p. 1650) were awarded to the Interstate Trust & Sav. Bank of New Orleans at par and int.

WILDCAT SCHOOL TOWNSHIP (P. O. Windfall City), Tipton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 3, 1916, by A. D. Riffe, twp. trustee, it is stated, for $36,000 4% school bonds.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Dec. 10 the $140,000 4½% 26¾-year (average) coupon city-improvement bonds (V. 101, p. 1908) were awarded to Geo. B. Gibbons & Co. of N. Y. at 107.35—a basis of about 4.04%. Other bids were:

Rhoades & Co., New York	$148,516 23
Estabrook & Co., New York	148,344 00
Callaway, Fish & Co., New York	147,980 00
Harris, Forbes & Co., New York	147,445 20
Tillotson & Wolcott Co., Cleveland	147,378 00
Morris & Rice	147,210 00
Hornblower & Weeks, New York	147,028 00
Mellon National Bank, Pittsburgh	146,609 20
Eugene Bird Coler	146,410 00
H. L. Crawford & Co., New York	145,307 40
Graham & Co., Philadelphia	141,498 00
A. G. Gump	par for $6,000 00

The bonds are due $10,000 Jan. 1 1940 and $26,000 yearly on Jan. 1 from 1941 to 1945, inclusive.

WOODSDALE (P. O. Wheeling), Ohio County, W. Va.—*BOND SALE.*—On Dec. 10 the $6,500 5% 10-34-year fire-department bonds (V. 101, p. 1908) were awarded to the American Order of United Workmen of W. Va. at par and int. There were no other bidders.

WORMLEYSBURG, Cumberland County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—This town will shortly offer for sale the $3,000 5% tax-free town-hall bonds mentioned in V. 101, p. 394. Denom. $50 and $100. Int. J. & J. Due 1935, subject to call after 1 year.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. to-day (Dec. 18) by Jay Marguerat, County Aud., for an issue of $15,000 5% 1-10-year serial road bonds, it is stated. Int. semi-ann. Cert. check for $500 required.

WYOMING COUNTY (P. O. Pineville), W. Va.—*BOND SALE.*—On Dec. 1 the $550,000 5-30-year coupon permanent road-improvement bonds—V. 101, p. 1496—were awarded, it is stated, at par for 5s, as follows: $250,000 to the State Board of Investment and $300,000 to Powers & Garard of Chicago.

NEW LOANS

$500,000.00

City of Columbia, South Carolina

WATER AND SEWER BONDS

Sealed proposals will be received by the city council at the office of the undersigned until 12 o'clock noon, DECEMBER 28, 1915, for the purchase of $300,000 water bonds and $200,000 sewer bonds of the city of Columbia, S. C., dated January 1, 1916, with interest payable January 1st and July 1st. Denomination $1,000 00. Principal and interest payable in New York. Maturing serially in gradually increasing amounts two to forty years from date.

Bonds will be approved as to legality by Messrs. Caldwell & Masslich, New York City, whose favorable opinion will be furnished to purchasers without charge. 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 city officials and the seal impressed thereon.

Bidders will state the price, not less than par and accrued interest, at which they will purchase all the bonds or all the bonds of either issue bearing 4¾% or 5%. Award will be made of 4¾% bonds if such bids for both issues at that rate shall be filed. Bids must be accompanied by a certified check upon an incorporated bank for 1% of the par value of the bonds bid for, payable to the order of the undersigned. The bonds will be delivered at the office of said trust company as soon after award as they can be prepared and certified and must then be paid for. 4¾% bonds are being prepared and can probably be delivered on or before January 10th and 5% bonds on or before February 1st. All bids must be on blank forms which with additional information as to maturity and financial condition will be furnished by the undersigned or said trust company and must be in an envelope marked "Bid for Bonds."

The right is reserved to reject any and all bids.

G. F. COOPER,
City Clerk & Treasurer.

Columbia, S. C., December 17, 1915.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 38 (P. O. Heaper), Mont.—*BOND SALE.*—The $2,490 6% 10-20-year (opt.) coup. site-purchase, bldg. and equip. bonds offered on July 26 (V. 101, p. 155) were awarded at par on Oct. 15 to the State of Montana.

YPSILANTI SCHOOL DISTRICT (P. O. Ypsilanti), Washtenaw County, Mich.—*BOND SALE.*—John F. McLean & Co. of Detroit was awarded at 101 on Oct. 27 an issue of $12,000 4½% school bonds. Denom. $1,000. Date Nov. 1 1915. Int. F. & A. Due Feb. 1 1927.

Canada, its Provinces and Municipalities.

BIRCH HILLS, Sask.—*DEBENTURE SALE.*—It is stated that an issue of $2,000 debentures was recently awarded to Mrs. P. Campbell of Puckahn at par for 7¼s.

CANADA (DOMINION OF).—*WAR LOAN SUBSCRIPTIONS.*—See news item on a preceding page.

CARLETON PLACE, Ont.—*DEBENTURE ELECTION.*—The question of issuing $35,000 school-construction and equipment debentures will be submitted to a vote on Jan. 3, reports state.

CHATSWORTH, Ont.—*DEBENTURE SALE.*—On Dec. 6 an issue of $4,000 6% 20-installment hydro-electric debentures was awarded to W. L. McKinnon & Co. of Toronto, it is reported.

COBDEN, Ont.—*DEBENTURE ELECTION.*—Reports state that the question of issuing $20,000 electric-light and power debentures will be submitted to a vote on Jan. 3.

DUTTON, Ont.—*BIDS REJECTED—TO SELL LOCALLY.*—It is stated that all bids received for the $8,541 57 6% hydro-electric debentures offered on Dec. 1 were rejected. It is proposed to sell this issue locally.

GRANTHAM TOWNSHIP, Ont.—*DEBENTURE SALE.*—The Canada Bond Corporation of Toronto were, it is stated, recently awarded an issue of $7,500 6% 20-year debentures at 103.28.

GREATER WINNIPEG WATER DISTRICT, Man.—*DESCRIPTION OF DEBENTURES.*—The $1,000,000 5% gold debentures recently awarded to Wood, Gundy & Co. and the Dominion Securities Corp. of Toronto (V. 101, p. 2001) are coupon in form and bear date of Apr. 1 1915. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Montreal in New York, Toronto, Montreal or Winnipeg. Total outstanding debenture debt of district, incl. this issue, is $3,283,112.

HASTINGS COUNTY (P. O. Marmora), Ont.—*DEBENTURES AUTHORIZED.*—The County Council on Nov. 30 passed a by-law providing for the issuance of $20,000 bridge and road debentures, it is stated.

HUMBERSTONE TOWNSHIP (P. O. Gas Line), Ont.—*DEBENTURES AUTHORIZED.*—The Township Council passed a by-law on Nov. 29 providing for the issuance of $3,000 school-debentures, it is stated.

ISLINGTON, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 1, reports state, to vote on the proposition to issue $401,000 hydro-electric debentures.

MIMICO, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Village Council passed a by-law on Dec. 8 providing for the issuance of $4,320 street-improvement debentures.

MORRIS TOWNSHIP (P. O. Bluevale), Ont.—*DEBENTURES AUTHORIZED.*—Dispatches state that on Nov. 22 the Township Council passed a by-law providing for the issuance of $2,100 school debentures.

NOVA SCOTIA, Province of.—*PRICE PAID FOR DEBENTURES.*—Reports state that the price paid for the $500,000 (not $300,000 as first reported) 5% 10-year debentures recently purchased by N. W. Harris & Co. of Montreal was 97.13. V. 101, p. 2001. Maturity Jan. 1 1926.

PERTH, Ont.—*DEBENTURE SALE.*—An issue of $14,700 6% 20-installment debentures has been purchased by Wood, Gundy & Co. of Toronto, it is stated.

PETERBORO, Ont.—*DEBENTURE ELECTION.*—On Jan. 3 the proposition to issue $30,000 exhibition-grounds debentures will be submitted to a vote, it is stated.

PORT CREDIT, Ont.—*DEBENTURE ELECTION.*—The question of issuing $54,000 hydro-electric debentures will be submitted to a vote on Jan. 1, it is stated.

REGINA, Sask.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto recently purchased $8,083 41 15-year, $34,700 38 20-year and $232,400 62 30-year local-improvement 5% debentures, it is stated.

RENFREW, Ont.—*DEBENTURE SALE.*—On Dec. 8 the $14,374 93 6% 20-installment coup. local-impt. debentures (V. 101, p. 1909) were awarded to C. H. Burgess & Co. of Toronto at 100.71 and int. Other bids:

A. Jarvis & Co., Toronto	100.612	Graham, McDonald & Co., Toronto	98.81
A. E. Ames & Co., Toronto	99.57	W. L. McKinnon & Co., Tor.	98.70
W. A. Mackenzie & Co., Tor.	99.50	Kerr, Bell & Fleming, Tor.	98.09
G. A. Stimson & Co., Tor.	99.01		

Quebec Bond Co., Ltd.	$14,451	Macneill & Young, Toronto	$14,301
Wood, Gundy & Co., Toronto	14,385	Brent, Noxon & Co., Tor.	14,181
R. C. Matthews & Co., Tor.	14,302	A. H. Martens & Co., Tor.	14,167

SARNIA, Ont.—*DEBENTURE ELECTION.*—It is stated that an election will be held Jan. 3 to vote on the questions of issuing $120,000 Sarnia Gas & Elec. Light Co.'s generating-plant and distributing-system-purchase and $12,000 water-mains-construction debentures.

SASKATCHEWAN, Province of.—*DEBENTURE SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati has been awarded an issue of $1,000,000 5% 5-year debentures, payable in gold at New York.

SAULT STE. MARIE, Ont.—*DEBENTURE ELECTION.*—According to reports the questions of issuing $7,500 culverts and $6,500 fire-hall debentures will be submitted to a vote on Jan. 3.

STRATFORD, Ont.—*DEBENTURE SALE.*—Reports state that on Dec. 6 $29,000 10-year and $38,000 30-year 5% sewer and water debentures were awarded to A. E. Ames & Co. of Toronto.

TORONTO SEPARATE SCHOOL DISTRICT (P. O. Toronto), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. Dec. 22 by J. L. Hand, Chairman of School Board (address 67 Bond St., Toronto), for $100,000 5% 20-yr. school debentures.

WINDSOR, Ont.—*DEBENTURE SALE.*—On Dec. 6 an issue of $50,000 5½% 20-installment school debentures was awarded to W. A. Mackenzie & Co. of Toronto at 97.71, it is reported.

YORK TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Municipal Council passed a by-law on Dec. 6 providing for the issuance o $17,000 school-construction debentures.

NEW LOANS.

$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.

MISCELLANEOUS

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914			5,026,461 19
Premiums on Policies not marked off 1st January, 1914			654,783 26
Total Premiums			5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914			4,687,279 32
Interest on the investments of the Company received during the year	330,262 43		
Interest on Deposits in Banks and Trust Companies, etc	42,065 85		
Rent received less Taxes and Expenses	141,088,74	513,417 02	
Losses paid during the year		2,253,324 69	
Less: Salvages	242,315 69		
Re-insurances	372,200 31	614,516 00	
		1,638,808 69	
Returns of Premiums		138,873 43	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 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, JOHN N. BEACH, NICHOLAS BIDDLE, ERNEST C. BLISS, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.

United States and State of New York Bonds	670,000 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,723,912 00
Other Securities	357,095 00
Special Deposits in Banks and Trust Companies	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	941,068 28
Bills Receivable	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82
Cash in Bank	1,756,535 26
Loans	70,000 00
	14,101,674 46

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 06
Premiums on Unterminated Risks	993,965 13
Certificates of Profits and Interest Unpaid	277,510 45
Return Premiums Unpaid	104,976 64
Reserve for Taxes	47,993 70
Re-insurance Premiums	209,323 59
Claims not Settled, including Compensation, etc	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Income Tax Withheld at the Source	1,264 40
Certificates of Profits Outstanding	6,986,620 00
	10,929,734 62

Thus leaving a balance of	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to	28,122 36
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to	158,640 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to	33,42[illegible] 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	450,57[illegible]
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	1,439,952 10
On the basis of these increased valuations the balance would be	5,383,085 11

The Union Trust Company of New York will act as **Trustee of permanent charitable, educational or religious trusts,** created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.

The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - $7,800,000

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.

Engineers

H. M. Byllesby & Co.

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