

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,783,908,470, against \$4,712,921,398 last week and \$2,364,285,175 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 25.	1915.	1914.	Per Cent.
New York	\$2,288,657,686	\$903,327,130	+137.5
Boston	149,982,661	79,423,477	+88.8
Philadelphia	188,429,385	103,854,954	+81.4
Baltimore	37,329,963	21,163,751	+76.4
Chicago	297,899,977	195,205,347	+52.6
St. Louis	83,868,162	54,675,417	+53.2
New Orleans	25,468,257	15,720,512	+62.0
Seven cities, 5 days	\$3,071,636,091	\$1,433,370,588	+114.3
Other cities, 5 days	712,272,379	420,146,943	+69.6
Total all cities, 5 days	\$3,783,908,470	\$1,853,517,531	+104.1
All cities, 1 day		510,767,644	
Total all cities for week	\$3,783,908,470	\$2,364,285,175	+62.6

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 18, for four years:

Clearings at—	Week ending December 18.			
	1915.	1914.	Inc. or Dec.	1913.
New York	\$2,871,031,617	1,597,262,646	+79.8	1,769,281,453
Philadelphia	240,192,415	152,095,890	+57.9	175,013,060
Pittsburgh	58,932,399	45,980,051	+28.2	52,364,066
Baltimore	55,973,568	32,923,882	+70.0	54,821,919
Buffalo	14,422,583	11,058,047	+30.4	13,018,190
Albany	4,577,690	6,076,550	-24.7	12,375,274
Washington	9,397,151	7,812,621	+20.3	1,333,722
Rochester	6,120,056	4,355,570	+40.7	8,013,363
Scranton	3,169,336	2,983,674	+6.2	4,975,974
Syracuse	2,911,613	2,641,889	+10.2	3,742,740
Reading	2,382,939	1,777,855	+34.0	2,991,429
Wilmington	1,913,488	1,538,514	+10.7	1,872,679
Wilkes-Barre	2,005,442	1,611,212	+24.5	2,044,393
Wheeling	2,549,629	1,704,631	+49.6	1,996,836
Trenton	2,105,391	1,797,270	+17.1	2,181,514
York	1,130,578	919,970	+22.9	940,543
Erie	1,297,443	1,009,704	+28.5	1,126,470
Binghamton	934,200	654,000	+42.8	728,700
Greensburg	806,648	598,784	+34.7	748,947
Chester	1,023,837	643,755	+59.0	650,290
Altoona	600,000	607,105	-1.2	641,033
Lancaster	1,710,138	1,271,958	+34.5	1,490,500
Montclair	478,636	491,634	-2.6	742,692
Total Middle	3,286,952,797	1,877,817,520	+75.0	2,092,061,078
Boston	192,350,968	144,277,498	+33.3	157,316,395
Providence	10,902,300	7,729,800	+41.0	8,573,200
Hartford	7,615,866	4,639,210	+64.1	4,828,053
New Haven	4,397,017	3,457,681	+27.9	3,334,904
Springfield	3,337,302	2,812,545	+18.7	3,128,636
Portland	2,345,976	1,740,301	+34.8	1,938,537
Worcester	3,197,315	2,336,312	+30.9	2,035,331
Fall River	1,490,460	1,081,629	+37.8	1,510,816
New Bedford	1,337,263	1,217,733	+11.5	1,508,874
Lowell	1,093,972	799,932	+36.8	890,058
Holyoke	699,468	605,167	+15.5	732,703
Bangor	488,507	417,302	+17.0	424,102
Total New Eng	229,276,402	171,115,130	+34.0	186,465,276

Clearings at—	Week ending December 18.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Chicago	\$358,270,066	\$298,375,665	+20.1	\$34,723,169	\$319,607,874
Cincinnati	33,216,600	25,660,150	+29.4	27,792,500	29,267,900
Cleveland	39,159,418	22,891,305	+70.1	26,260,639	24,303,677
Detroit	38,219,748	24,518,063	+55.9	30,380,466	25,633,685
Milwaukee	19,928,357	16,696,318	+13.4	16,975,838	15,566,846
Indianapolis	10,350,000	8,351,852	+23.9	9,049,012	8,630,826
Columbus	8,321,500	6,376,400	+30.5	6,733,800	7,047,900
Toledo	8,244,727	6,115,596	+34.8	6,486,273	5,229,747
Peoria	4,013,506	3,101,305	+29.4	4,258,026	4,096,631
Grand Rapids	4,236,625	3,173,765	+33.5	3,356,639	3,187,393
Dayton	2,347,386	1,941,160	+20.9	2,387,015	2,576,119
Evansville	2,246,501	1,185,173	+89.5	1,481,464	1,324,501
Springfield, Ill.	1,232,000	1,085,173	+13.2	1,228,423	1,253,307
Fort Wayne	1,404,519	1,291,103	+8.7	1,146,471	1,238,532
Youngstown	2,205,717	1,229,642	+79.4	1,430,549	1,483,247
Lexington	720,955	701,197	+2.8	1,030,984	1,182,562
Akron	2,794,000	1,766,000	+57.6	1,980,000	2,166,000
Rockford	985,623	902,080	+9.2	1,061,075	887,061
Canton	1,963,000	1,539,126	+27.6	1,420,251	1,537,770
Bloomington	733,607	666,663	+10.0	688,594	782,171
Quincy	818,130	745,912	+9.8	896,513	785,504
South Bend	835,000	695,862	+19.8	636,791	669,143
Springfield, O.	991,231	828,450	+19.8	825,043	725,832
Decatur	645,363	472,324	+36.6	534,315	588,075
Mansfield	623,867	580,941	+7.4	541,047	459,536
Jackson	773,953	518,448	+49.0	575,000	582,068
Danielle	530,623	410,484	+29.3	507,517	488,020
Lima	530,000	408,439	+29.9	508,958	535,735
Jacksonville, Ill.	322,569	206,894	+56.1	340,052	338,480
Lansing	816,418	500,999	+63.0	515,000	525,334
Ann Arbor	250,000	220,470	+13.4	237,628	219,407
Owensboro	450,000	503,946	-10.7	511,933	373,283
Adrian	64,780	53,444	+21.2	74,440	32,033
Tot. Mid. West.	548,246,399	433,718,177	+26.4	480,335,426	463,327,979
San Francisco	61,391,815	53,276,693	+15.2	50,152,307	56,153,865
Los Angeles	25,771,362	20,867,268	+23.5	23,160,866	25,051,485
Seattle	13,536,405	11,433,013	+18.4	13,405,614	11,987,288
Spokane	4,421,862	3,021,390	+15.7	4,302,974	4,711,956
Salt Lake City	9,292,227	6,832,155	+36.0	7,861,286	5,731,380
Portland	11,834,410	10,674,002	+10.9	13,287,478	11,808,313
Tacoma	2,216,749	2,077,010	+6.7	2,215,418	3,073,203
Oakland	4,554,792	3,556,249	+28.1	3,452,566	3,900,251
Sacramento	2,683,749	2,018,763	+32.9	2,357,820	1,946,885
San Diego	2,359,731	1,940,544	+21.6	2,330,772	2,827,999
Fresno	1,426,730	1,169,917	+22.0	1,304,965	1,318,047
Stockton	1,212,596	1,101,124	+10.1	994,671	971,319
Pasadena	1,191,195	735,954	+62.0	861,712	990,516
San Jose	746,902	646,089	+15.6	675,000	658,238
North Yakima	460,000	419,228	+9.8	400,000	409,261
Reno	309,205	206,947	+18.5	291,773	285,143
Long Beach	572,524	528,154	+8.4		
Total Pacific	143,981,954	121,359,154	+18.6	127,058,222	133,633,854
Kansas City	89,017,377	71,811,832	+24.0	57,495,862	58,785,082
Minneapolis	37,008,784	29,848,274	+24.3	30,331,163	30,688,538
Omaha	21,400,670	17,088,803	+25.2	17,146,573	18,296,764
St. Paul	15,400,000	13,590,558	+13.3	11,802,294	11,173,317
Denver	12,035,972	9,891,894	+21.7	8,912,667	10,178,213
St. Joseph	8,896,191	6,418,503	+38.6	9,760,961	7,886,416
Duluth	9,638,901	4,555,047	+111.1	5,043,377	6,157,875
Des Moines	5,158,501	4,164,489	+23.9	5,144,460	4,530,641
Sioux City	3,767,633	3,036,110	+24.1	3,659,621	3,082,466
Lincoln	2,647,359	2,373,233	+12.0	2,128,410	1,864,084
Topeka	1,623,945	1,459,968	+		

CHRONICLE INDEX.

The index to Volume 101 of the "Chronicle"—which volume ends with the issue of Dec. 25—will be sent to our subscribers with the number for Saturday, Jan. 15.

THE FINANCIAL SITUATION.

There is something pathetic about the renewed appeal to the labor unions made by David Lloyd George, the British Minister of Munitions, in the House of Commons on Monday night, and his assertion that Great Britain cannot escape the charge, in connection with the gigantic struggle for existence in which she is now engaged, of having always at critical moments been "too late." The cable dispatches inform us that in a passage to which the startled and silent House listened with painful intentness, Mr. Lloyd George rang the changes on these direful words "too late." "We have been too late in this, too late in that, too late in arriving at decisions, too late in starting this enterprise or that adventure. The footsteps of the Allies have been dogged by the mocking spectre of 'too late.' Let not 'Too Late' be inscribed on the portals of our workshops."

And what is it that Mr. Lloyd George asks of the labor unions? What great and harrowing sacrifice are they expected to make in the interest of the national welfare—nay, for the country's very life? One rubs his eyes to make sure that he is not in a dream when one hears that Mr. Lloyd George's great eloquence was directed to a single object, namely that a larger admixture of unskilled with skilled labor be permitted in the munitions factories with a view to properly manning such establishments and enabling them to increase their output to maximum capacity.

We are told that the Minister of Munitions gradually warmed to his subject and reached the climax with the declaration that the success of the Allies in the war depended on the attitude of organized labor—whether it would allow the Government to recruit a sufficient number of skilled men for the factories which the Munitions Department had brought into being. "We want 80,000 skilled men and from two to three hundred thousand unskilled men for these new factories. * * * Here only organized labor can help us. We have done our best to get skilled labor by the system of munitions volunteers. It is no use my going into the question of why we got only 5,000 or 6,000 men, although that story may have to be told later. *The whole question depends on organized labor. Unless it allows us to put unskilled workers on the work which hitherto has been the monopoly of skilled labor, we cannot perform this task.*"

What response did organized labor make to this moving appeal? The cable dispatches say that James Henry Thomas, Labor member for Derby, and Assistant General Secretary of the Amalgamated Society of Railway Servants, speaking for the Labor Party, after Mr. Lloyd George had concluded, said that organized labor would be found willing to follow wherever the Minister of Munitions led, *IF their rights were properly guaranteed*. In other words, the labor unions at a time of supreme crisis still insist on making conditions. It is not what the government, charged with the duty of bringing to a successful issue the greatest war in history, in the exercise of its best judgment thinks is required and demanded, but what these labor

unions are willing to grant. This labor representative went on to say that the working men were not unmindful of their responsibilities. What the Ministers ought to do was to pass a bill guaranteeing to trade unions the re-establishment of the status quo at the termination of the war.

We recall that a little more than three months ago this same James Henry Thomas, speaking in the House of Commons on the night of September 16, made the startling declaration in the course of a debate on the subject of conscription, speaking in his capacity of Assistant General Secretary of the Amalgamated Society of Railway Servants, that every lodge of the railway union had informed the Executive Committee that on the introduction of conscription the men would stop work, thereby bringing to a standstill the entire railway transportation facilities of the country. "If the conscriptionists want an industrial revolution," he was represented as saying, "let them proceed with their agitation." What a spectacle we have here. The government of one of the mightiest countries on earth halted at every step and unable to proceed without the consent of the labor unions—the government always "too late" because of the necessity of first consulting the labor unions and having a long palaver with the labor leaders.

In describing the moving appeal made by Mr. Lloyd George last September, one of the accounts of the scene stated that with flashing eyes and up-raised hands, in a voice that rose and fell in every gradation of appeal and challenge, sometimes begging, sometimes exhorting, but "always vibrant with the emotion of a patriot," Mr. Lloyd George "drove the moral of hard facts into the hearts and consciences of hearers never before touched with so sure a hand on every chord of feeling and response." In speaking of this week's appeal, the Parliamentary correspondent of the London "Daily Chronicle," says: "No more moving peroration has been heard for many a long year in the House of Commons. Those who listened to his speech will not readily forget his earnest, imploring appeal to the skilled workers of the country."

Thus, Mr. Lloyd George's appeals and eloquence get him nowhere. He is to-day in the same state of abject dependence upon the labor unions that he was three months ago, and meanwhile the tide of battle goes steadily against Britain and her Allies. Mr. Lloyd George may succeed in shaming the labor leaders into making slight concessions, but these labor unions, depend upon it, will not surrender the control they hold over the Government unless forced to do so by an outraged public sentiment, and a public opinion of this kind can only be made effective by hurling the Government itself, which has been the subservient creature of the labor faction thus far, from power.

It would doubtless be unjust to assert that the members of these labor unions are destitute of every instinct of patriotism, but this much can be positively affirmed, that they consider they owe allegiance to the union first, and hence will yield implicit obedience to an order of the labor leaders where a proposal from the Government will be received very gingerly and taken under leisurely consideration, even though delay involve jeopardy to the country itself. Herein lies the peril of the political domination of the labor unions. Every proposal is looked upon from the narrow standpoint of selfish interests and the welfare

of the country as a whole receives only secondary consideration. The worst feature is that the labor leaders who wield such tremendous power are responsible to no public authority. In Germany, country stands first, and even the Socialists hold their principles in abeyance for the time being so that the Fatherland may not suffer.

If Britain shall be vanquished in the present world war, it will be because she has been crushed under the iron heel of union labor despotism. These labor unions exercise their powers more despotically than the worst tyrant of ancient times. Great Britain is now paying the penalty for having so submissively worn the labor yoke for so long a period. The present Asquith-Lloyd George Government, which has had such a long lease of power, has never displayed a vestige of independence. It has been held in power by the Irish Home Rule vote and the labor union vote. To keep the Irish members in line a Home Rule Bill, which brought the country to the verge of civil war, was passed, and to hold the support of the labor vote all sorts of special legislation in favor of that particular interest has been enacted. The Irish Home Rulers seem willing to bide their time, but the Laborites have never for an instant relaxed their grip, and the incontrovertible fact is that the Government must do their bidding or give up its lease of power.

We have stated that it was pathetic to view the spectacle of Mr. Lloyd George appealing to the labor unions to do their duty to the country, and there is also an element of the grotesque in it. It has been a political creed with that gentleman that the labor vote must be in supreme control, and now, in a sincere desire to serve his country, he finds himself the victim of that control and helpless and impotent to shake off such control, even though every consideration of national interest demands it.

Talk of displacing the Asquith Government is becoming more and more insistent, and certainly there is double ground for such a course in its inability either to conquer the foe abroad or the more insidious foe at home who exercises his control in such a despotic and tyrannical way as to leave the Government a hopeless paralytic. But what seems decidedly incongruous is that suggestions should come of making Mr. Lloyd George head of the Government in the event of such a change.

Mr. Lloyd George has fine organizing ability and has done yeoman's service in trying to rescue the country from its present critical situation, but he has dickered with the labor unions when he ought to have resisted them and defied them. As already stated, he has always, as a matter of political principle, recognized them as master and been their willing creature. He is reputed to have great influence with the laboring element, but this influence has sprung alone from the fact that his political career bears testimony to the fact that he could be depended upon absolutely to carry out their purposes. When it comes, however, to swerving them from their reckless path, his hands are as completely tied as those of other political leaders. His speech of this week, as also his similar effort last September, are both evidence that he is utterly impotent to accomplish anything to remedy the awful situation with which Great Britain is confronted in having an internal foe who renders her helpless in the presence of the foreign foe.

The day for Great Britain to dicker with her enemies at home is past. The man of the hour will be

the man who will grapple with the selfish hydra-headed labor monster which is ready to sacrifice national existence itself in order to gain a special selfish advantage. Such a man will not be afraid to make an appeal to the public on that stand. What is imperatively wanted is an English Ministry that will not bend the knee to the labor leaders nor toady to them or truckle to them, and above all be not afraid of them, and in that respect Mr. Lloyd George is out of the reckoning. Unless Great Britain can get such a Ministry, thus enabling her to fight the foreign enemy with the same powerful weapons he himself possesses, she might as well conclude peace at once on the best terms obtainable.

The phenomenal expansion in exports from the United States as a result of the situation in Europe revealed in the official statements for preceding months of 1915 continues to be the salient feature of our foreign trade, the value of the outflow of commodities for November again setting a high-water mark. Moreover, the total for the eleven months is almost 3,200 million dollars, indicating that for the full year the aggregate will be at least 3,500 millions, or 1,400 millions larger than last year, over 1,000 millions more than the record of 1913 and almost double the amount of 1909. Much the greater part of the increase shown this year over last is to be found, of course, in the shipments of commodities to Europe, and mainly to Great Britain and France, but a very satisfactory gain is to be noted in our outward trade with the various South American republics and with Russia in Asia, and Africa. The imports for the month, too, were of very full volume, exceeding November of all earlier years, but for the year to date there is a moderate decrease, the important contraction in the inflow from Europe having been made up only in part by gains furnished by the figures for other countries.

The total value of the merchandise exports for November 1915 was \$331,144,527; for the five months since July 1 has been just a little under 1,490 million dollars and for the eleven months of the calendar year \$3,191,659,975, these contrasting with \$205,878,333 and \$21 millions and \$1,867,991,492 respectively in 1914. The former records for these various periods, made in 1913, were \$245,539,042 and 1,084½ millions and \$2,250,822,664.

Imports for the month were, as already intimated, a high record for November, reaching \$164,319,169, against \$126,467,062 in 1914 and \$148,236,536 in 1913, with the five months' totals \$749,776,134 and \$685,703,374 and \$728,984,004, respectively, and the eleven months aggregates \$1,614,943,575 and \$1,674,619,456 and \$1,608,570,909. The net balance of exports of \$166,825,358 for November, while some 14 millions under that disclosed by October, compares with only \$79,411,271 a year ago. The five months' export balance is 740 millions, against 127 millions, and for the eleven months at \$1,576,073,291, is not very materially under the sum of the imports for the period. In 1914 the net outflow was only \$193,372,036, but in 1913 reached 642 million dollars.

The gold movement of the month, reflecting further heavy shipments of the metal to this country on British account, netted a very considerable balance in our favor. Exports were only \$3,661,153,

but the inflow reached the large aggregate of \$60,981,540. Of this total some 44 millions reached New York by steamers direct from Great Britain, South America sent 1 million to this port, 5 millions came into the United States from Ottawa and there were arrivals of 9 millions at San Francisco from the Orient. Our net gain of gold for the month was, therefore, no less than \$57,320,387 and for the eleven months \$387,005,800, this latter comparing with export balances of \$169,206,554 in 1914 and \$22,594,542 in 1913.

Cotton spinning companies in Lancashire, England, have experienced another unfavorable year, according to an analysis by Mr. Frederick W. Tattersall of Manchester, of the stocktaking results of 66 companies for the twelve months ending November 30. These 66 companies, with total paid-up share capital of £2,326,969 and loan capital of £906,185, reported total profits for the twelve months, after paying interest on loans and allowing for depreciation, of only £5,509, or an average of merely £89 per company. In 1914, however, the average was but £57. At the beginning of the year, it is stated, spinners were very adversely affected by the war, but some producers of coarse yarns were doing well, through the active demand for heavy cloths to meet Government needs. March stock-takings were, therefore, irregular, and mainly disappointing. But there was some improvement at the close of June, most concerns were able to report small profits at the end of September and recently the margin for spinners has much improved as a result of shortage of labor and decreased supplies of twist and weft upon the market. In fact, prospects now are described as more encouraging than at any time since the beginning of the war, which should result in much better stocktaking reports during the next few months.

The Austrian reply to the first American note was released for publication in the morning newspapers of Sunday last. It confirms in detail the advance reports of an unofficial character that were current as to its contents. Its text appears on a following page, together with the reply of Secretary Lansing, which is dated Dec. 19 and which was published on Wednesday last. The latter note refused entirely to enter into any further discussion, holding that the admission of the Austro-Hungarian Admiralty that the Ancona was torpedoed after her engines had been stopped and while her passengers were still on board was alone, in the view of the Government of the United States, "sufficient to fix upon the commander of the submarine which fired the torpedo the responsibility for having wilfully violated the recognized law of nations and entirely disregarded those humane principles which every belligerent should observe in the conduct of war at sea." The note concludes as follows:

"The Government of the United States therefore finds no other course open to it but to hold the Imperial and Royal Government responsible for the act of its naval commander and to renew the definite but respectful demands made in its communication of the 6th of December, 1915.

"It sincerely hopes that the foregoing statement of its position will enable the Imperial and Royal Government to perceive the justice of those demands, and to comply with them in the same spirit of frankness and with the same concern for the good relations

now existing between the United States and Austria-Hungary which prompted the Government of the United States to make them."

Press advices received from Vienna by way of London yesterday stated that in all quarters at the Austrian center the conviction is now entertained that the differences between Austria-Hungary and the United States will be amicably settled. The Austrian reply, it is announced, may be expected in a few days.

When the bill to prolong the life of the present British Parliament came up for discussion in the House of Commons on Tuesday, the Premier, Mr. Asquith, suggested that as a compromise the present Parliament be extended eight months instead of the full year that had been proposed. This suggestion was accepted by a vote of 158 to 23. The Premier declined to be drawn into any discussion on the subject of peace when Sir William Byles, Member from North Salford, in a question suggested that recent debates in the Reichstag indicated a disposition to transfer the issues of the war from the battlefield to the council chamber. Sir William was anxious to know if the Government could see its way to suggest any form of response to that disposition. Mr. Asquith replied that Sir William was quite as competent as the Government to draw inferences from the Reichstag debates, but intimated that the Government's position was without change on the matter of peace. "I can only refer," he said, "to the public statements I have made and particularly to the answer I gave on Dec. 8." On that date, it will be recalled, the Premier said:

"If proposals of a serious character for a general peace are put forward by the enemy Governments, either directly or through a neutral Power, they will first be discussed by the allied Governments. Until this contingency arises I cannot give any further pledge. As soon as proposals for peace are put forward it will be the desire of the Government to take Parliament into its confidence at the earliest possible moment."

On Wednesday the House of Commons granted, at the request of the Premier, a new vote for an additional million men. Mr. Asquith in support of his motion for the vote gave a general survey of the war situation, including the increasing responsibility placed on the country for providing arms and men. Great Britain, he said, already had a fighting force in the various theatres of war of 1,250,000 men. But as the wastage was enormous the country must aim at getting every man of military age who is physically qualified. A large proportion of the wounded, the Premier explained, were able to return to duty, but in addition to keeping up the present armies to their normal strength men were wanted for new formations and to increase the aggregate of Great Britain's fighting forces. Every available man should be put in the field so far as was consistent with provision for national necessities, including munitions and the vast field of employment upon the continuing working of which the national life depended. So far as the war as a whole went, Mr. Asquith said it might be that at this or that moment what may be called the superficial facts of the campaign seemed to be against the Allies. "But the fundamental facts, the facts that in the long run mattered, are steadily and growingly on our side," he continued. "There has been in this war an

abundance of errors in calculations, but they have not been confined to our side. So far as we in this country are concerned—I know all our allies are the same—our will has never wavered for a moment, while our fighting resources both in men and in material become every month more ample in quantity and better mobilized and organized for the purposes of the campaign."

Mr. Asquith himself did not go on record as either for or against conscription, but John Redmond, leader of the Irish Nationalists, at the close of the Premier's speech, created a sensation by declaring that the Nationalists would oppose conscription by every means in their power. He was followed by John Dillon with a severe arraignment of the British war leadership, which, he hinted, was leading the nation to defeat and financial ruin, asking in conclusion, What is the use of sending out more troops to be led by men like those responsible for the Suvia Bay and Anzac failures? Official figures have not yet been announced as to the net result in Lord Derby's recruiting scheme. Some intimation of the result, however, is contained in an article published in a British periodical this week by James O'Grady, Member of Parliament for East Leeds and a member of the Joint Recruiting Committee. Mr. O'Grady said that the first week produced only 127 recruits. The matter slowly improved, but even up to the end of November the response was not satisfactory. "We therefore resolved," he said, "to bring off a spanking rally, as a result of which the figures jumped from 4,000 in one day to 336,000 on another, and during the last strenuous week 1,500,000 men attested, while during the whole nine weeks of the campaign about 2,500,000 attested." Later advices from London intimate that the recruiting has not been sufficiently satisfactory to dispel the fears of conscription.

In the military operations of the week the overshadowing event has been the announcement on Monday of the British withdrawal from the Gallipoli Peninsula, thus, it is believed, ending the Dardanelles campaign, although the entrance to the Dardanelles at the tip of the peninsula will still be held for the present. The official statement was contained in the following short paragraph:

"All the troops at Suvia and Anzac, together with their guns and stores, have been successfully transferred with insignificant casualties to another sphere of operation."

In giving the House of Commons information of the withdrawal, Mr. Asquith stated that the transfer was made in pursuance of a decision reached by the Cabinet some time ago. The withdrawal was effected without knowledge of the movement on the part of the Turks, he declared. "It was with deep reluctance that we sanctioned the withdrawal," he said, "especially from Anzac, where our Australian and New Zealand kinsmen won undying fame." The Premier said the men withdrawn after a short and much-needed rest would proceed to a new theatre of operation.

Referring to operations on the Franco-Belgian front, the Premier complimented Field Marshal French and his successor in command, Sir Douglas Haig. He continued: "A fortnight ago a most important military conference was held in Paris, attended by representatives of the staffs of France, Russia, Italy and the United Kingdom. The leading

strategical problems were fully discussed and certain most important conclusions were reached with absolute unanimity." Active fighting is reported at Hartmans-Weilerkopf in the Vosges Mountains between the French and the Germans, both sides claiming the capture or recapture of positions and large numbers of prisoners. The Germans, according to latest reports, say they have recaptured the summit of Hartmans-Weilerkopf and are clearing portions of a trench on the northern slope which is still occupied by the French. On the other hand, the Paris official communication declares that while the French to the north of the summit have withdrawn to the positions they previously occupied, the troops on the ridges southeast of the summit and farther to the South have conserved about a mile and a quarter of conquered ground.

In Russia and Galicia the fighting seems virtually at a standstill. Along the Austro-Italian line an Italian infantry attack on the Podgora height, which was put down by the Austrians, and a number of isolated bombardments, especially one in the Giudicaria district, have been the only noteworthy occurrences. The Greek public's uneasiness over the possibility of an early extension of Teutonic operations to Greek territory is hourly increasing. It is expected that Parliament, as soon as it meets, will declare martial law in order to muzzle the opposition press, which has been mercilessly attacking the Government. A press dispatch from Athens says that Germany is reported to have informed Greece that she hopes to reach Saloniki by Jan. 15, promising at the same time to evacuate Greek territory as soon as the task is finished. Reports have been current during the week that Russian forces have occupied the Bulgarian port of Varna on the Black Sea. The Russian War Office, however, officially announces that "in the Black Sea our torpedo boats exchanged shots with the shore batteries of Varna in the coal region. One of our submarines destroyed a sailing vessel loaded with coal." Reports were received on Wednesday of the sinking without warning of the Japanese liner *Yasaka Maru* in the Eastern Mediterranean, presumably by an Austrian submarine. Our State Department is investigating the incident.

The Christmas holidays on the London Stock Exchange began yesterday (Friday). Business will not be resumed until Tuesday morning. Very little activity was displayed during the earlier days of the week. The announcement of the new 5% 5-year Treasury bonds, which are conceded to be an attractive investment led to realizing on fair-sized parcels of other securities, thus giving the market an appearance of weakness. Later in the week the evidence of this selling movement was less pronounced. The withdrawal of the British troops from the Anzac and Suvia districts of the Gallipoli Peninsula did not exert any specific influence on the price level. On the other hand, a good impression was created by the publication of a manifesto, signed by prominent English financial and banking interests, showing the necessity of the strictest economy on the part of all classes in order to provide Britain with the funds with which to win the war. Much gratification was expressed when the announcement was made before the close of business on the Exchange on Thursday, that the Government had ruled in regard to American and Canadian securities offered under the Treasury's mobilization scheme,

that all offerings in amounts of less than £5,000 must be made through the Stock Exchange, the Government paying the members of the Exchange their commission. The membership Committee of the Stock Exchange on Wednesday adopted a new rule, which is subject to confirmation by the Exchange at a meeting to be held next Wednesday, declaring that "a candidate of German or Austro-Hungarian birth is ineligible to membership."

The London "Gazette," the official Government organ, published on Thursday the details of the British Chancellor's plan for purchasing and borrowing American and Canadian securities. A memorandum which accompanied the Treasury statement declares that no purely sterling securities will be accepted and that it is essential that all securities tendered be expressed in United States or Canadian currency, or if expressed in sterling that they shall be convertible at the holder's option into dollar securities. No bonds will be accepted on which interest has not been regularly paid since the date of issue, and no stock will be accepted unless a dividend of 3% or over has been regularly paid on it since January 1 1913. All securities tendered must be supported by a statement of a banker or other responsible party that they have remained in the physical possession of the holder in the United Kingdom since September 30 1914. Subject to these conditions the following will be acceptable:

Any securities quoted on the London Stock Exchange.
United States Government bonds.
United States State or municipal bonds.
Securities of United States railway or public utility companies.
Canadian Government, provincial and municipal bonds and Canadian railway securities.

Extreme care is to be taken that the Government is not imposed upon. Bonds and stocks of industrial corporations, it is stated, will not as a rule be acceptable, "except in the case of large corporations, such as the United States Steel Corporation, &c." A feature designed to remove Stock Exchange opposition is the provision that all lists totalling less than \$25,000, except in the case of insurance and trust companies, must be submitted to a member of the Stock Exchange, whose commission will be paid by the Treasury. As it will be impossible for the Treasury to accept more than a limited amount of securities under this scheme for the present, it is announced that the invitation may be temporarily withdrawn at any time.

Reginald McKenna, Chancellor of the Exchequer, was asked in Parliament on Tuesday night when he expected to be in a position to receive such securities. He simply referred to the memorandum already issued, and to further particulars in the "Gazette." The London "Times" in an editorial calls for a modification of the Government proposal to pay a bonus of 2½% when loan securities are sold by the Government. The "Times" suggests that this might be insufficient to compensate for a possible fall in price, and asks for a return to the proposal, which, it is understood, the Government made in the first instance, to insurance companies. This proposal was that in addition to a bonus the Treasury should offer as a minimum price, if sale should become necessary, the market value on the day the securities were handed over on the loan.

In furtherance of the thrift campaign, a manifesto signed by eighteen bankers and well-known business men was published throughout the United Kingdom on Wednesday, drawing attention to the financial assistance that the Government will require to enable it to end the war successfully. It is shown in the bankers' statement that in the current calendar year the British people will have spent \$6,500,000,000 on war and government. Next year \$9,000,000,000 will be required. "To raise this sum," to quote the document, "is a stupendous task which will try the mettle of the nation as it has not been tried in a hundred years. The task demands the strenuous co-operation of every man, woman, youth and maiden—that the nation's energies be concentrated on the production of really essential things, that the production of all non-essentials be wholly stopped. The nation must avoid the consumption of all non-essentials and even restrict the consumption of essentials to the limits of efficiency. Individuals possessing securities marketable abroad must sell them to pay for goods and munitions, for which no other means of payment can be provided. Only by all classes adding to and carefully husbanding their income, by selling foreign securities, by creating foreign credits, will it be possible to provide the vast sum needed by the nation and its Allies."

In reviewing the progress of the war, the manifesto maintains that Germany's hope of victory depended upon a short, swift war, and that this hope has been dispelled. It then continues:

"As this is a time of great national danger, it is imperative that every citizen realize the vastness of the work Great Britain has to perform.

"In a long war success depends mainly upon the respective financial resources of the combatants and the consequent power of one of them to maintain or add to its fighting strength while the others are declining.

"It is not in doubt that the Allies financial resources, when fully mobilized and wisely controlled, will be vastly greater than the enemy's.

"The Allies' success in defeating the enemy's efforts to cripple them in men, munitions and money before they could assemble their full strength has now brought the war near to its final stage.

"Indeed, only one thing is now needed to command victory, namely, to provide all the money needed to support the vast armies of new men and pay for the vast quantities of arms and munitions being manufactured in all parts of the world.

"The task of finding the greater part of the immense sums of money needed by the Allies is the especial duty of the British people, for they in particular possess the necessary financial resources. Their manufacturing power is unreduced by invasion, their cities undestroyed, their ports not shut off.

"The income of the British people has been maintained at a high level. Exports, though not so great as before the war, are greater than in 1909. The income from capital invested abroad has been reduced but little, the earnings of shipping are greater than ever, and the factories are working full time.

"Moreover, the effect upon production of the great army's mobilization has been largely neutralized by the more vigorous and effective work of the civilian population, particularly the women. The average individual income is much in excess of any total heretofore reached."

The war has already cost Europe, Deputy Jules Roche told the French Chamber of Deputies last week, 194,000,000,000 francs (\$38,800,000,000). Of this huge total France's share has been 26,000,000,000

frances (\$5,200,000,000), while her enemies have spent 47,000,000,000 francs (\$9,400,000,000). These figures were mentioned in the course of debate on the Finance Minister's bill asking a three months' credit on the budget account for the first semester of 1916. The credit was granted with but one dissenting vote. M. Ribot, the Minister of Finance, said that the expenditures for France at the beginning of the war had been \$300,000,000 a month, but that they had increased to \$420,000,000 a month. He mentioned the recent French national loan, and said that subscriptions to this loan from London alone amounted to \$120,000,000. He could give no final total figures of the results of the loan yet, but he could say that the country had responded to the call, and never had there been so large a number of subscribers. The loan was made from French savings, he declared, the subscriptions were sincere, and speculation played no part in it. Up to Dec. 20 the subscriptions to the loan had reached 14,274,000,000 francs (\$2,854,800,000). It is estimated that the number of individual subscriptions will exceed 2,000,000. Paris bankers who have been interviewed are said by cable correspondents to agree upon the following estimates in analysis of the loan:

The total of short term Treasury notes converted amounts to 5,000,000,000 francs (\$1,000,000,000). The longer term notes yielded 2,000,000,000 (\$400,000,000). The cash subscribed amounted to between 2,000,000,000 (\$400,000,000) and 2,500,000,000 (\$500,000,000), and the converted rentes to 2,000,000,000 (\$400,000,000). It is thought that half of the short term notes submitted will be rebought by the same investors in the first few months of 1916.

The foreign subscriptions, those from England excluded, totalled 135,000,000 francs (\$27,000,000), made up of 50,000,000 francs (\$10,000,000) from Switzerland, 50,000,000 francs from Holland and a few million francs each from Spain, the United States and Italy. The Swiss correspondents of Paris bankers report that a few German and Austrian subscriptions have been received at Swiss banks. It is understood that London's subscriptions are included in the official total.

A comparison of the statements of the Bank of France under the dates of December 9 and December 16 is taken to indicate that the cash submitted shows, roughly, a gain of 2,200,000,000 francs (\$440,000,000.)

The German Reichstag on Tuesday adopted the credit of 10,000,000,000 marks that had been asked by the Government, the Socialist minority of 19 opposing the vote. The Government's war taxation bill passed its second and third readings on the same day. In explaining the necessity for new forms of revenue, Dr. Helfferich, the German Minister of Finance, denied that the Government had adopted the loan method of financing the war as a definite principle. He explained that German financial experts were convinced from the beginning that the so-called British system of financing the war by immediate taxation could not succeed. But this did not mean that the taxation screw should not be tightened during the war. The Government had only wished to spare the people increased taxation so long as there was no compelling necessity for it, and was determined to refrain from higher taxes so long as the ordinary budget could be balanced without them. Hitherto the Government had been successful in this, owing to the fact that the war expenditures had been carried in the extra-

ordinary budget. The budget of the first war year, he stated, had shown a surplus of 220,000,000 marks, and the present budget year would close either without a deficit or with a very modest deficit. The drafting of the budget of 1916-17 will, however, be extraordinarily difficult, said Dr. Helfferich. "This budget cannot be balanced without new revenues. You may, therefore, reckon for 1916-17 not only a war profit tax in the final form, but other tax proposals now being worked out will be submitted to you. Our financial policy during the war is not a hand-to-mouth one," the Secretary said during the course of his address, "but it is based on a sober and cool consideration of all the facts and possibilities, and particularly on the demand that the productive energy of the German nation shall be maintained as efficiently as possible during the war. When the necessity behoves, however, we too must dig down into our pockets, and German capital must then produce money, not for 5% loans, but in the form of taxes bearing no interest."

Official bank rates at the leading European centers remain at 5% in London, Paris, Berlin, 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 closed at 5½%, which is unchanged for the week. Money at the British center is still quoted at 4@4¼% for day-to-day funds. For Berlin a 4¼% private bank rate still is reported, but otherwise the open rates at the Continental centers are nominal, being, as has been the case since the war began, based on negotiations governed by the official bank rates.

Despite quite active sales of gold for America during the week, the Bank of England reports in its current statement an increase in its gold and bullion item of £809,952. Notwithstanding this increase, the reserve, as a result of an expansion in note circulation of £831,000, decreased £21,000, and the proportion of reserve to liabilities is now 22.68%, against 23.55% last week. Public deposits increased £998,000; other deposits, representing in some measure the proceeds of loans, increased £4,564,000, while the loan item (other securities) increased £5,585,000. The Bank now holds in gold £51,091,134, which compares with £70,378,404 at this date last year and £33,098,465 in 1913. The reserve aggregates £34,443,000, against £52,608,000 and £22,187,000 one and two years ago, respectively. The loans show a total of £102,450,000. One year ago the amount was £103,293,000 and two years ago £35,930,000. The Bank reports the amount of currency notes outstanding as of Dec. 18 as £91,594,775, against £88,591,700 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the bank week: Inflow, £2,266,000 (of which £2,169,000 bar gold bought in the open market and £97,000 *net* received from the interior of Great Britain); outflow, £1,456,000 (of which £470,000 exported to the United States, £93,000 to Canada, £125,000 to South America, £250,000 to Spain, £218,000 to other continental points, £200,000 earmarked Egypt and £100,000 to other foreign points). 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. 22.	1914. Dec. 23.	1913. Dec. 24.	1912. Dec. 25.	1911. Dec. 27.
	£	£	£	£	£
Circulation.....	35,097,000	36,220,000	29,361,000	29,272,565	29,192,790
Public deposits.....	53,134,000	37,455,000	9,421,000	12,435,572	16,330,809
Other deposits.....	98,733,000	115,405,000	42,072,000	39,059,033	44,791,819
Government securities.....	32,840,000	14,805,000	11,199,000	13,034,568	15,271,183
Other securities.....	102,450,000	103,293,000	35,930,000	36,781,501	41,914,475
Reserve notes and coin.....	34,443,000	52,008,000	22,187,000	19,506,002	21,695,372
Coin and bullion.....	51,091,134	70,378,404	33,098,465	30,328,567	32,438,162
Proportion of reserve to liabilities.....	22.70%	34.41%	43.07%	37.85%	35.48%
Bank rate.....	5%	5%	5%	5%	4%

The Bank of France continues to add to its gold supply, this week's increase being 44,164,000 francs. Silver holdings were reduced 5,441,000 francs, note circulation showed a contraction of 248,392,000 francs, and general deposits decreased 180,961,000 francs. Treasury deposits indicated the sensational decline of 1,873,914,000 francs. Discounts increased 18,644,000 francs and the Bank's advances increased 11,009,000 francs. The gold holdings, which again are at a new high level, aggregate 5,070,464,000, against 4,492,789,000 francs as reported to the French Chamber of Deputies last December, and 3,514,900,000 francs the 1913 figures. The note circulation aggregates 13,201,108,000 francs, against 9,986,041,000 francs in December last and 5,731,551,290 francs in 1913. Silver stocks aggregate 352,259,000 francs, against 625,325,000 in 1914 and 640,075,000 francs in 1913. General deposits total 2,033,139,000 francs against only 947,571,861 francs in 1914 and 575,324,735 francs in 1913. Discounts are 2,231,244,000 francs. One year ago they were 2,454,280,425 francs and two years ago 1,525,137,274 francs. Treasury deposits are 362,786,000 francs against 382,561,817 francs in 1914 and 403,358,906 francs in 1913. As already noted, the 1914 comparisons of gold holdings and note circulation are those reported to the French Chamber of Deputies last December. The other items are those of July 30 1914, which was the date of the last statement published at the commencement of the war until Feb. 4 1915.

The latest return of the German Imperial Bank received by cable is that of Dec. 15. Comparing with the week preceding, it registers an increase of 1,571,000 marks in gold holdings but a decrease of 134,876,000 marks in the cash items, which includes Treasury certificates and notes of other banks in addition to gold and silver. Loans register an increase of 1,062,000 marks, discounts the large expansion of 283,511,000 marks, circulation an increase of 58,891,000 marks and deposits an increase of 98,457,000 marks. The gold holdings of the Reichsbank aggregate 2,437,778,000 marks against 2,052,000,000 marks in 1914 and 1,208,720,000 marks in 1913. Combining loans and discounts we have a total of 4,705,184,000 marks. In 1914 they amounted to 2,135,220,000 marks, while in 1913, a normal year, they were only 948,140,000 marks. Note circulation aggregates 6,059,813,000 marks; one year ago the total was 4,275,320,000 marks, and in 1913 it was 1,929,480,000 marks.

The advances in time money rates that we recorded a week ago have been maintained. Lenders, however, have not advanced their views further. Demand loans on Stock Exchange collateral have likewise remained without important alterations. There

is naturally some accumulation in the banks in preparation for the New Year dividend and interest disbursements. These, however, are entirely seasonal and will gradually return in due course to the banks after they have been distributed. On the other hand, there is increasingly evident a demand for loans connected with the financing of the return of foreign-held American securities to this center. This is proving a constant drain on the resources of the banks and is causing some of the local institutions to exercise much greater caution than they have heretofore been doing in entering long-term commitments. To-day being a holiday, this week's statement of the New York Clearing House was published yesterday. It showed an increase of \$21,587,000 in the loan item following an increase of \$28,066,000 the week preceding, and of \$24,345,000 the week before that. There have been very heavy arrivals of securities this week, a large share of which have undoubtedly gone to the banks as collateral. The loan item is now \$3,211,857,000, against only \$2,179,097,000 a year ago. It is becoming quite obvious that the proposal of the British Treasury to mobilize American securities held in Britain is to become an important factor as affecting supplies of funds in this country. The effect will necessarily be very much the same whether these securities are sold outright to New York or are merely utilized by the British Treasury through intermediaries as collateral for credits in this country. In the one instance the American buyers of the securities would pledge them with the banks as security for loans; in the latter instance the credits would be established for foreign account to be drawn against. As this movement is to become an active one in the near future, its influence is already receiving careful consideration among local bank officers. The Bank statement showed an increase of \$7,877,000 in demand deposits and of \$2,234,000 in time deposits. Reserves in "own vaults" decreased for the week \$17,887,000 to \$485,263,000. A year ago the total amount in "own vaults" was \$328,416,000. Reserves in Federal Reserve banks this week increased \$1,245,000 to \$162,506,000, and reserve in other depositaries increased \$4,456,000 to \$59,697,000. Thus the net result in the aggregate reserve was a decrease of \$12,186,000. Reserve requirements were increased \$779,800. Thus the surplus reserve decreased \$12,965,800 and now stands at \$145,892,440, against \$117,121,200 last year. The bank statement in greater detail appears on a subsequent page of this issue of the "Chronicle." It is announced that the British and French loan commissioners will jointly call for the payment on Jan. 4 1916 of an additional 15% of the original deposit. This installment calls for about \$72,000,000 and brings the total up to 75%, or, in round numbers, \$360,000,000.

Referring to money rates in detail, demand loans on Monday and Tuesday were quoted 1 3/4@2%, with renewals at the higher figure. During the remainder of the week 1 3/4% was still named as the low figure each day and 2% the ruling rate. The highest rates on Wednesday and Thursday were 2 1/4%, but 2% was again the maximum figure on Friday. For fixed maturities sixty-day funds closed at 2 1/4@2 1/2% (unchanged for the week); 2 1/2@2 3/4% for ninety days (unchanged), 2 3/4@3% for four and five months (unchanged), and 3% for six months (unchanged). A year ago sixty and ninety days funds were quoted

3½@4%, and later maturities at 3¾@4%. Commercial paper evinced rather more activity and rates of last week were firmly maintained, namely, 3@3¾% for sixty and ninety day endorsed bills receivable and 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 2½% for ninety-day maturities. No changes have been reported this week in the posted rates at the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Commercial Paper—</i>												
1 to 10 days maturity.....	3	3	3	3½	—	—	3½	3	—	3½	—	3
11 to 20 " "	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	4	4	4	4	4	4	4	4	4
<i>Agricultural and Live-Stock Paper—</i>												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	6
<i>Trade Acceptances—</i>												
1 to 10 days maturity.....	3½	3½	3	3½	3½	3½	3½	3½	—	3½	3½	3
11 to 60 " "	3½	3½	3	3½	3½	3½	3½	3½	—	3½	3½	3
61 to 90 " "	3½	3½	3	4	3½	—	3½	3½	—	3½	4	3½
<i>Commodity Paper—</i>												
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	3½
61 to 90 " "	3½	—	3	—	3	3	—	3	3	3	3	4½
91 days to 6 months maturity	3½	—	3	—	3	3	—	3	3	3	3	5

Authorised rate for discount of bankers' acceptances, 2 to 4%. A rate of 3½ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16.

In sterling exchange circles there has been a better movement this week. Some degree of irregularity developed towards the close, but the general trend of quotations, taking the week as a whole, was upward. The sterling exchange situation may, it is believed, now be considered to be well in hand. Securities still are arriving in substantial amount from across the Atlantic. Aside from the plan of the British Government to mobilize British-owned American securities, other negotiations are in progress that promise a demand for remittances for some time to come. As an instance it may be mentioned that local bankers, Messrs. Kuhn, Loeb & Co., have completed negotiations for the acquisition in Paris for the account of the Southern Pacific Co. of bonds of the Central Pacific Ry. issued as a 4% 35-year European loan of 1911. Of this loan approximately 250,000,000 francs (\$50,000,000) are outstanding in France. With the current discount on francs, the transaction is a correspondingly profitable one for the Southern Pacific to undertake. It is understood that a substantial part of the loan in question has already been accumulated by French bankers. Efforts are to be made to obtain the entire amount at an early date. It is stated that the New York bankers in question are negotiating also for the purchase of a large issue of St. Paul bonds that are held in France, a not inconsiderable part of which, it is understood, is held as collateral by J. P. Morgan & Co. for a loan to the Rothschilds of Paris. As to the purchase or borrowing of British-owned American securities under the Chancellor of the Exchequer's plan, there are indications that this will not be resorted to in a wholesale way at present, but will be utilized as a reserve force. Suggestions have been made to the British Treasury that in addition to purchasing American bonds and stocks for the purpose of regulating the exchanges, the Government itself should operate directly in the exchange market. Hitherto the Government authorities have hesitated to do anything that may be construed as

speculating, but London correspondents intimate it is possible that new arguments have been advanced and may prevail. This idea is not new on this side, bankers having suggested, for instance, that if the proceeds of the \$50,000,000 credits of the London banks were used as a fund for buying and selling exchange under scientific guidance, that it would be much more effective than if its own mere weight were used as an offset to the large trade balance. Meanwhile, direct sales of American securities by English holders are being encouraged, provided that the proceeds are to be promptly reinvested in British securities. While the export movement of merchandise is continuing on an active scale, it is encouraging to note that the import movement is likewise improving.

Thus we are experiencing, so far as the foreign exchanges are concerned, a rush of imports as a partial offset to the overwhelming exports, the importations including merchandise, securities and gold. Last week's so-called trade balance—or in other words the excess of exports over all imports—through the thirteen principal customs districts for the week ending Dec. 18, was \$51,737,092, comparing with a balance of \$60,350,401 the week preceding. The week's exports were \$84,939,437 and the imports were \$33,202,345. The gold arrivals this week have aggregated \$6,950,000. Of this amount \$3,450,000 arrived from London on the steamer St. Paul on Monday; \$2,500,000 on the steamer California on Tuesday, also from London; and \$1,000,000 was imported from Cuba.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged; trading was very quiet with quotations more or less nominal, at 4 71 15-16@4 72 for demand, 4 72 11-16 @4 72½ for cable transfers and 4 68½@4 69 for sixty days. On Monday the market was firm and active in consequence of renewed selling of American securities for foreign account and the arrival of gold shipments from London; demand bills advanced to 4 71 15-16@4 72 5-16, cable transfers to 4 72½@4 73½ and sixty days to 4 69@4 69½. Following a quiet opening, further strength developed on Tuesday, bringing sterling quotations up to 4 72½@4 72½ for demand, 4 73@4 73½ for cable transfers and 4 69½@4 69½ for sixty days. On Wednesday rates touched the highest level reached since the low record of 4 50 established in September; cable transfers went as high as 4 73½@4 74, demand at 4 72½@4 73 3-16 and sixty days 4 69½@4 69½; continued European selling of Americans, additional gold imports and operations connected with the \$50,000,000 British bank loan were among the chief factors for the rise, although at the close an easier tone became evident as a result of speculative selling. Business was extremely dull on Thursday, being of a pre-holiday character and at times almost at a standstill; rates held steady, but slightly under the previous day's high point, with the range 4 72½@4 72½ for demand, 4 73½@4 73½ for cable transfers and 4 69½@4 69½ for sixty days. On Friday the market ruled irregular and inactive, with demand at 4 72 11-16@4 72½, cable transfers 4 73 9-16@4 73½ and sixty days 4 69½@4 69½. Closing quotations were 4 69½ for sixty days, 4 72 11-16@4 72½ for demand and 4 73 9-16@4 73½ for cable transfers. Commercial on banks closed at 4 68@4 68½, documents for payment finished at 4 68@4 68½ and seven-day grain bills at 4 71½. Cotton

for payment closed at 4 72 1/4@4 72 3/4; grain for payment at 4 72 1/4@4 72 3/4.

The Continental exchanges have as a rule been well maintained. Sterling checks in Paris finished at 27.70 francs. Bankers' New York checks on Paris closed at 5 85 and cable transfers at 5 84, comparing with 5 86 and 5 84 1/2, respectively, a week ago. Bankers' sight drafts on Berlin closed at 76 7/8, against 76 5/8 a week ago, and cable transfers at 76 15-16, against 76 3/4. Austrian kronen, sight, finished at 13.30, against 13.20 last week. Swiss exchange has ruled firmer, bankers' sight finishing at 5 27 and bankers' cables at 5 26, against 5 28 and 5 27. Bankers' sight on Amsterdam finished at 43 3-16, cables at 43 7-16 and commercial sight at 42 1/8@43, against 43 1/2, 43 3/4 and 43 1/4 a week ago. Italian lire are 6 58 and 6 57 for sight and cables, against 6 57 and 6 56. Greek exchange still remains on the basis of 5 15 1/4 for checks. Copenhagen checks are 27 40, against 27 70 last week, and demand bills on Norway and Sweden are 27 70, against 28 05. Russian rubles are 31 1/2@31 3/4, against 31 3/4 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$3,171,000 net in cash as a result of the currency movements for the week ending Dec. 24. Their receipts from the interior have aggregated \$6,176,000, while the shipments have reached \$9,347,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$1,394,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$1,777,000, as follows:

Week ending December 24.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,176,000	\$9,347,000	Loss \$3,171,000
Sub-Treas. oper. and gold imports.....	28,516,000	27,122,000	Gain 1,394,000
Total.....	\$34,692,000	\$36,469,000	Loss \$1,777,000

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

Banks of	Dec. 23 1915.			Dec. 24 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	51,091,134	51,091,134	102,182,268	70,378,404	70,378,404	14,041,000
France	202,818,680	14,090,360	216,908,920	165,901,000	179,942,000	2,064,000
Germany	121,883,400	1,850,000	123,738,400	103,774,050	105,338,050	4,348,000
Russia	173,891,000	2,855,000	176,746,000	176,540,000	180,888,000	2,348,000
Aus. & Irlan.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	34,406,000	30,117,000	64,523,000	22,837,000	28,253,000	51,090,000
Italy	*45,251,000	4,427,000	49,678,000	47,007,000	2,621,000	49,628,000
Netherl'ds	35,059,000	334,700	35,393,700	16,302,000	132,200	16,434,200
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz. Land	9,949,200	-----	9,949,200	9,504,800	-----	9,504,800
Sweden	6,297,000	-----	6,297,000	5,798,000	-----	5,798,000
Denmark	15,917,000	247,000	16,164,000	4,276,000	250,000	4,526,000
Norway	3,659,000	-----	3,659,000	2,361,000	-----	2,361,000
Total, week	257,185,294	66,661,060	323,846,354	601,037,254	64,440,200	756,086,454
Prev. week	253,968,332	66,735,200	320,706,532	602,282,251	64,498,950	756,781,201

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

NEW PHASES OF THE EUROPEAN WAR.

It has been frankly recognized by both sides that the conclusion of the Balkan campaign, with the complete crushing of Serbia by the Bulgarian and Teutonic armies, and the refusal of Greece to join the Western Allies, and the failure of the Allies to relieve the Serbians in time, has brought to a close a distinct chapter of the European conflict. That the honors of war rest wholly with the Teutonic allies is freely admitted, even at London and Paris. Such conclusions leave the question open, whether the next chapter is to be made up of negotiations for peace or of mere desultory continuance of warfare on the same lines as before, or of a change in methods,

plans and program by the belligerents who have had the worst of the campaign just closed.

It is already tolerably certain which of the three courses of action is to be pursued on this occasion. The contrast of the Teutonic achievements in the past six months with the results which followed similar campaigns in Napoleon's day, is very striking. That brilliant strategist, in the years of his great successes, invariably managed, as a culmination to a campaign resembling the recent German invasion of Russia and Serbia, to surround a powerful hostile army and force its surrender, or to occupy the capital of a powerful hostile country. Austria's main army surrendered at Ulm in 1805; Austerlitz next placed Vienna in Napoleon's power, and Austria had no alternative but to sue for peace. In 1806 Prussia was defeated at Jena and Auerstadt; Berlin and Hamburg were occupied by the French, and Prussia had to ask for terms. Russia followed suit in her treaty at Tilsit with Napoleon, in 1807.

It is entirely probable that the German General Staff expected some such results this year, especially with the demoralization of the Russian campaign and the acknowledged failure of the British expedition to Gallipoli. But there have been no signs of any such outcome, and, in fact, there was no strategic reason for it. No great Allied army has been destroyed or captured. No Allied capital, except in the small State of Serbia, has been occupied by the enemy. The English and French Governments are as firm as they have been at any previous time in asserting that no application for peace could possibly be made except on their own terms, and the German Chancellor confined his recent discussion of the peace outlook to complaint that the Allies, though beaten, have obstinately refused to admit the fact and ask for peace. But this simply means that, in the larger sense, the Allies are not beaten—certainly not after the fashion in which the members of the European Coalition were brought to their knees in the Napoleonic campaigns.

While refusing to admit that the German victories on the Eastern and Southeastern fronts have been decisive, the signs of the moment are unmistakable that the allied Governments—England especially—are entering on a new and altered program. The recent conference of war department officers and commanders at Paris was strongly suggestive of such revision of methods. This incident has been quickly followed in England's case by two notable moves; the recall of Sir John French from the command of the English armies on the western front and the withdrawal of England's troops from the Dardanelles campaign.

The recall of Sir John French, and his replacement by his most active and distinguished subordinate commander, Sir Douglas Haig, is the first important change thus far made in the English command. Much earlier in the war, similar changes were made in the German chief command after the reverse of the Marne, and in the Russian chief command after the defeat in the Carpathians—not to mention the almost complete reorganization of division commanders in the French army by Joffre in the early months of fighting. But the English command had all along remained as it was at the outset of the war. This was partly due, perhaps, to the lethargy of the English Administration, but also to the admittedly brilliant services of Sir John French in the trying days of the retreat from the Marne. That was a

task to which French, a dashing cavalry commander but with resolute staying powers, trained in handling the relatively small forces of the Boer War against a powerful initiative by the enemy, was peculiarly suited.

But the same general's shortcomings, when the trench fighting began under the new conditions of warfare, gradually but forcibly came to light. His efficiency became obviously less as the size of his army increased. The absence of a complete grasp of the situation was painfully shown by the repeated lack of proper reserves to support a bold initiative of one division in actions like those of Neuve Chapelle and Loos. The often-cited contrast between McClellan and Grant was forcibly brought to mind. McClellan, a thoroughly educated soldier of high organizing power, was slow to move, always watching a single point of a widely distributed action—frequently to the exclusion of all other points—and for that very reason constantly neglectful of providing proper support to a threatened portion of his line. Of Grant it was a common saying by his subordinate generals that whenever their command got into a tight place during action, they were sure that reserves would be moved up to support them. The qualities which McClellan lacked and which Grant possessed appear in large degree to have been also the qualities wanting in General French. In particular, the recent enormous sacrifice of life in the attack on strategic points—a sacrifice simply caused by the fact that the action was badly planned, that its unexpected incidents were badly foreseen, and that the attacking troops in the moment of their stress were badly supported—made the change inevitable.

It of course remains to be determined what can actually be expected as a result of such a change. Our own experiments with generals in the Civil War filled a long chapter. McClellan was replaced by Burnside, Burnside by Hooker, Hooker by Meade; yet the problem was not solved. The result was a series of defeats until Meade won at Gettysburg, and even there the General's failure to follow up his decisive victory disclosed a fatally weak point. A whole year was occupied in these experiments; yet the longer outcome was decisive.

Much necessarily depends on the new plan of campaign. Abandonment of the Gallipoli Peninsula was logically necessitated by the general admission, not only that the enterprise had failed, but that under existing conditions it had been foredoomed to failure. As usual, there is much dispute over the cause. The expedition was sent out too late; time was wasted in trying to force the Dardanelles with the fleet alone; the plan for a land invasion became public long enough ahead to enable the Turks to make abundant preparations; Greece, which had been expected to co-operate, had refused to join; the total Allied forces were too small. Any or all of these explanations may be reasonable; the fact of failure remains.

When the question arose, probably at the time of Kitchener's recent visit to the Southeast, as to whether it was worth while to continue the experiment, the facts were manifest that the maintenance of the Allied forces in the Balkans and the effective defence of Suez and Egypt were far more important at the moment, and that aggressive operations in the Balkan field were at least a possibility. The analogy with the Spanish campaign of 1809 recurs to mind. The English expedition into Spain, to

oppose the invasion of Napoleon's Marshals, met with disaster, and the British troops were driven to their ships. Yet the general enterprise was not abandoned, and renewal of the Spanish campaign under command of Wellesley led to results of the very first importance.

In England's case, some light is thrown on the purposes of the war by the call for a million more enlisted men, sanctioned this week by Parliament. This means, for one thing, that equipment, artillery and munitions are now at last beginning to be sufficient. It is notorious that the new English troops have hitherto been held back from active service through the absence of such equipment. They are at least certain to enter the next campaign under much more advantageous circumstances. Since the Russians also should be reorganized and re-equipped by the time the active campaign begins again on the western front, it is not improbable that the real conflict will once more converge on the original lines of battle.

The German armies also will be concentrating their resources. It is scarcely probable that the German General Staff will imitate Napoleon's blunder of 1812, when he dispersed his forces in the Russian and Spanish campaigns, giving further scope to accident, and abundant opportunity for an enemy with increased forces to strike the divided French armies in detail. If the Allies concentrate on the western and eastern front of Central Europe, Germany must do the same, regardless of such attractive and dramatic possibilities as the capture of Egypt or the Suez Canal.

As for the interference of outside parties to bring about peace, it is impossible to forget that similar urgent efforts, from similar sources, were made after the Union reverses of 1862 in our Civil War and after the Allied disasters of 1809. Looked at in historical retrospect, it is evident to-day that peace, if concluded at the moment on either occasion, would have been fully indecisive, merely leaving the situation open to renewal of the conflict when the antagonists had got their breath again.

BRINGING FARM PRODUCE TO THE CONSUMER.

Along a large portion of the coast of New Jersey is a line of bays, separated from the Atlantic by strips of sand. The State has now opened up links which join these and make an inland waterway of six feet minimum depth, extending from Cape May north for over 100 miles to Bay Head, where the inland water comes to an end, and during the past season a boat line, using this interior way as far as available, has been operated between Atlantic City and this port, carrying considerable produce. A conference was lately held in the office of the Borough President here, in the hope of improving the conditions for getting the produce of Southern New Jersey farming districts to the city market by this method.

The thought was that this inland line might be used for assembling produce at some central point (as Atlantic City) from which additional boat service could take it up. It will at once occur to mind that farm produce, especially of the perishable kinds, needs rail rather than water carriage, over any considerable distances, and this was brought out distinctly at the conference. Representatives of the New Jersey Central road, however, said that the

carriers would undoubtedly co-operate in any practical method of raising the productive capacity of the State and would build feeders and terminals for inland water points. The head of the State Board of Commerce & Navigation declared that thousands of acres in New Jersey are now untilled because of the difficulties of reaching market, and he thought Atlantic City would be a good central shipping point; as meeting the objection that railway terminals here are greatly congested, he thought boats could carry the assembled produce to our city piers, passing around the crowded railway yards.

Undoubtedly, intensive, intelligent and energetic farming is a primary condition to lowering the cost of living by having greater abundance; with this thought in mind, another reading of the very suggestive article in the "Chronicle" of Sept. 5 1914 on "How Farming Can be Made to Pay" might be appropriate. Here we may say that an apostle of co-operation has a project, as yet not beyond the status of a prospectus on paper, for developing a colony of producers somewhere in Southern New Jersey, and that possibly this or some like scheme could be carried out in connection with the plan now proposed. Yet, when all is said, the situation now is that what abundance we already have goes largely to waste because of the friction and difficulties between grower and consumer; the evidence upon this is cumulative, and we have cited many instances of it. To begin with, the practical question is one of "assembling," and of combined instead of feeble individual action. Upon this a lesson may be read in the account given to a Montreal journal by the Eastern representative of the United Fruit Companies of Nova Scotia, one more example of successful co-operative movements, the subject being that valuable product, the apple.

The Annapolis Valley, about four miles wide and a hundred long, lies in Nova Scotia next to the Bay of Fundy, and (what is of importance) it has a rail line traversing its entire length. The 2,000 farmers there have combined in small "companies," one in each district, with stations on the railroad. They bring their apples to their nearest station, whence they go to the chief shipping station at Berwick, near the northern end of the "line." There the apples are carefully packed, being kept up to definite standards; they are examined by the companies' own inspectors, independently of the Government, each farmer being duly credited. The costs of handling are minimized, and are ratably charged to each. The costs of shipping and selling are borne out of what is known as "the general fund," made up of direct savings on fertilizers and other supplies, bought at the best rates and sold to the growers. Halifax is the shipping point; the company charters its own ships, handling about two-thirds of the entire apple crop of the Annapolis district, and in 1913 it did a business of two millions at a cost of \$14,000. The co-operation is carried farther into selling wire fencing and other agricultural needs as well as phosphates.

This is the gist of it. It saves wastes by reducing friction, introducing directness and substituting a central handling and an expert marketing for the long-range "commission" through which the grower in the Hudson River Valley too often finds that crops greatly needed by consumers here must perish on the ground. The lesson is plain, and the obstacles are in sight. It remains for a leader to apply the remedy.

THE EMPLOYEE'S WELFARE—BRINGING CAPITAL AND LABOR TOGETHER.

The Edison and allied companies of this city have completed a plan for a sick benefit fund and a service annuity, on the basis of sharing the cost equally with the employee; the Goodrich Rubber Company of Ohio, a much larger concern in number of employees, has lately effected a contract for "group" insurance, to which the beneficiaries are not to contribute at all. Details in these and like cases need not be given, because it is all so cumulative. The process of making some provision for the future needs of workers either by group contracts of insurance or some other form of service pension or sick benefit has been proceeding so rapidly that a mere list of the concerns (mostly corporate, since most large business begins with or passes into the corporate form) which during the past twelve years have either completed or have now in serious consideration some plan of aid to employees, would doubtless fill several pages of small type in the "Chronicle." There is probably no instance in which the employer does not contribute, and even when he contributes the entire money outlay the employee also contributes an equivalent in service. These plans are not gratuities in any case; the altruism which inspires them is not unmixed with good business instinct. The Goodrich Company carefully makes this clear, announcing that its plan should not be regarded as a gift, and that what it desires to do is to give a practical example of co-operation.

This is part of the working of that great industrial solvent and socially-uplifting power, which means, in practice as in etymology, working with and together. Thus, capital and labor, the two ends of the industrial line, are steadily approaching each other, after many years of distance and dissension. The leaders of organized labor continue to dislike this and to strive for wider-embracing and less-thinking unionism. It is hardly four months since a call by the joint boards of the railway engineers and firemen appeared concurrently with one by Mr. Gompers to raise to three millions the number organized in important industries. "The railroad brotherhoods, wherever organized," said one call, "are beginning to realize that all the Orders must work together in their struggle with the railroads in efforts to gain shorter hours, higher wages, and better working conditions; and further, to counteract the degrading effects of abused power of corporate wealth and the demoralization resulting from the installation of labor-saving machinery such as larger locomotives." Representative committees, general and joint boards of adjustment, and officers and conventions (further said this call) have been stunned and bewildered by the effects arising from industrial evolution; "and in the very face of still larger locomotives, with yet more labor-displacing machinery and more unemployment, these bodies remain stricken and helpless." Therefore, the call summoned to "discuss the formation of that most powerful of labor unions, the Industrial Labor Union."

From the first stone axe to the largest machine of to-day, every tool has been labor-saving, by making labor more efficient in production. This means and makes for plenty, and plenty means larger life, multiplied comforts and luxuries, "shorter hours," and also higher wages, inasmuch as the real measure of wage is what it will buy and money

is the mere instrument of exchange. Every man, high or low and rich or poor, wants "things" and gratifications; for himself, he wants abundance; this is the first letter in the alphabet of economy and common-sense; yet organized labor, bat-eyed, clamors for scarcity by demanding more and more of the labor of others in return for less and less of its own. Those engaged in this process do not perceive that if an increasingly large and potent organization were an inexhaustible weapon for their end it would be one which all industry can wield, so that if the process could go on continuously it would end in a state of famine and of struggle for survival.

Yet the leaders persist. In convention in San Francisco, the Federation protests "against any weakening" of the Seamen's Law by attempting to slightly mollify it in construction. Leaders placidly claim the defeat of the new constitution here as an evidence of the power of labor when standing together, and they talk of a new party here with the single plank and purpose of punishing Mayor Mitchel and Comptroller Prendergast for their lack of friendliness to labor. How far these leaders are ignorant of the first principles of political economy, whether they think those can be successfully defied, and whether they have convinced themselves that they are leading their submissive followers to a state of content—this is not of great importance. They understand their own personal interests, for industrial peace would reduce them to the ranks and offer them only the apron and the workbench; their present position is pleasanter, and they will hold it to the last.

It will eventually fail them, however. The notion that employment is a fixed quantity, incapable of increase, and therefore that efficiency means putting workers out of work, is a falsity which the rank and file will some time discover, although they do not now realize that the "hour" given by the present demand for war material is only an hour and will pass when that demand ceases. An unstudying and unquestioning obedience is what the leaders require and must have, in order to retain their hold; but every instance of failure in their announced purpose to control government from primaries to the courts of last resort makes against their infallibility, and when that is destroyed their hold is gone. With all the mischief of misleading and all the menace it still holds over the country, we may keep the consoling assurance that efficiency and consequent abundance, and with that, the gradual elevation of the industrial state, will come about, according to indefeasible laws.

THE GINNING RETURNS AND THE SIZE OF THE COTTON CROP.

The Census Bureau's report on amount of cotton ginned to December 13, issued on Monday last, tends to confirm belief in an ultimate yield from last spring's planting in excess of the total as estimated by the Department of Agriculture on December 10. The Department's estimate, it will be recalled, was 11,161,000 bales of 500 pounds gross weight each, not including linters; this latest Census Bureau statement shows the ginning to the date mentioned to have been 10,303,253 running bales of a greater average weight than 500 pounds gross. Making no allowance, however, for difference in weight, only 858,000 bales remain to be ginned to reach the Department's estimate, or less than half the

amount put into marketable shape from this time on in 1914 and the smallest aggregate since 1909, notwithstanding the known lateness of the crop in some important localities.

Comparing the ginning figures with the crop estimate and again ignoring the greater weight of the bales in the Census returns only 39,000 bales are to come forward in Georgia, against 267,000 last year; in North Carolina 41,000, against 164,000; in South Carolina 62,000, against 205,000; in Alabama 63,000, against 178,000; and in Texas 308,000 against 718,000 bales. But, taking the matter of weight into consideration, the amount to be ginned this year to reach the Department's approximation would be very measurably reduced. In fact, in Texas, on the basis of the average weight of the cotton marketed down to December 1 through Galveston—reported to us as 537.26 pounds gross—the aggregate in 500 pound gross bales yet to come forward would be only 94,000 bales, instead of 308,000 bales.

Cotton circles, bearing in mind the very decided decrease in the use of fertilizers reported last spring, have found food for thought in comparing the ginning figures for the period to December 13 with those for the like period of 1910—a year when the aggregate acreage devoted to the staple differed but little from that of the current season. The general supposition has been that the decreased use of fertilizers would mean a very material decline in product per acre this year, other things being equal—that is, with meteorological conditions even as favorable as they were in 1914. In fact, it will likely be remembered that in our annual acreage report, issued in June, in noting a very decided decrease in the use of commercial aids to productivity this spring, and particularly in the older cotton States, where their use is comparatively large quantities had been deemed essential to a satisfactory outcome, we remarked "it remains to be seen, therefore, what will be the effect upon yield per acre this year in those sections of the reduced takings." A partial, if not conclusive, answer is apparently furnished by these latest returns. In Georgia, for example, the area planted this year was 141,000 acres less than in 1910, but the amount ginned to December 1 at 1,860,929 bales, is some 154,000 bales greater than for the same period five years ago, and 48,000 bales greater than the State's ultimate total that year. In the Carolinas, moreover, the amount ginned to date is practically identical with 1910 despite a smaller planting. Alabama, on the other hand, however, reports a deficiency in ginning greater than the decline in acreage calls for. These four States comprise the territory in which fertilization of the soil is considered especially requisite for good results, and the showing they make collectively is not without interest and is presented herewith.

	Chronicle Acreage.		Ginned to Dec. 13		Total Ginned
	1915.	1910.	1915.	1910.	
North Carolina.	1,448,000	1,631,000	667,113	664,722	753,087
South Carolina.	2,419,000	2,731,000	1,098,226	1,107,556	1,210,968
Georgia.	5,078,000	5,219,000	1,860,929	1,706,816	1,812,178
Alabama.	3,752,000	3,947,000	987,482	1,128,470	1,192,179
Total.	12,697,000	13,528,000	4,613,750	4,607,564	4,968,412

While the proportion of the total of the cotton raised in 1910 ginned to December 13 is easily arrived at (in fact was 92.5%) there are no data available at this time from which to figure the 1915 result, and the amount still to come forward is

simply a matter of conjecture. But it can hardly be inconsiderable, as picking was yet in progress in the Carolinas and Georgia on December 1, according to the monthly weather bulletin of the Department of Agriculture. Thus, notwithstanding reduced area and a marked decrease in the use of fertilizers there is a fair possibility that the aggregate yield in the four States referred to will very closely approximate, if not exceed, that of 1910. This, however, cannot be taken as an argument against the free use of fertilizers as an aid to productiveness. On the contrary, to adopt such a plan might result in disaster. Is it not possible that prior fertilization, assisted by humus, &c., was still somewhat effective?

BOOK NOTICES.

RAILWAY REGULATION. By I. Leo Sharfman. La Salle Extension University, publishers, Chicago. Price, \$2, postpaid.

The author in this work attempts an analysis of the leading problems in railway economics from the standpoint of government regulation in the United States. He seeks to vitalize the discussion by the liberal use of concrete illustrative material, but the emphasis throughout is placed upon the discovery of underlying causes and the consideration of fundamental principles. The historical development of railway transportation is traced only in so far as early conditions and past events have been shown to throw light upon the meaning and significance of current practices and present-day problems.

The vital and inseparable relationship, in railway transportation, between legal rules and business welfare, between railway economics and railway regulation, serves as the source and foundation of the entire analysis and discussion. In the view of the author the ideal of railway regulation is to harmonize, as far as possible, the natural functioning of railway enterprise with the principles and practices of public control.

Mr. Sharfman reaches the conclusion that "certain broad and tangible results have become permanently incorporated in our policy of public control of railway enterprise. They are grounded in the whole of American railway experience. The railway business is public in character and intimately concerns the general welfare, so that both the right and the need of governmental control can no longer be disputed. To a large extent, nevertheless, the public interest can be secured only through honest and willing co-operation between the railways and the people. For the certain and adequate accomplishment of the ends in view, however, even with the aid of the mutual confidence and good will of the public and the public service corporations, the expert and continuous supervision of administrative commissions is necessary. Finally, since the railway service is national in scope and influence, being coextensive with the national development of commerce and industry, the supremacy of the Federal Government in railway regulation must be vigorously safeguarded and uniformly maintained."

VOTING TRUSTS. A Chapter in Recent Corporate History. By Harry A. Cushing. The Macmillan Co., New York, publishers. Price, \$1 50 net.

The early history of voting trusts and the details of their more recent development are covered in this book. Chapter I. deals with the significance of voting trusts; Chapter II. is devoted to the contents of voting trusts; in Chapter III. the law of voting trusts is set out; and in Chapter IV., forms relating to voting trusts are taken up, numerous samples being given, the illustrations embracing some well-known cases of voting trust agreements in the railroad and industrial world.

THE PRIZE CODE OF THE GERMAN EMPIRE as in Force July 1 1915. By Charles Henry Huberich. Baker, Voorhis & Co., New York, publishers. Price \$2 50 delivered.

The general nature of the contents of this book is indicated in the preface. Of special interest at the present time are the questions as to the applicability of the early treaties between the United States and Prussia. The text of these treaties of 1790 contains the provisions applicable in such cases as the Leelanaw and the William P. Frye. Of the

articles of the Prize Code itself, special interest attaches to the provisions of Article 7, relating to the inviolability of letter mail; Article 4, relating to the manner of exercising the right of stoppage and search of merchant vessels; and Articles 106 to 123, in regard to the method of dealing with captured vessels and cargo. More particularly, attention is called to Article 113 relating to the destruction of neutral prizes; Article 114, relating to the duties of the commander in such cases; Article 115, relating to damages for illegal destruction; and Article 116 in regard to securing the safety of persons on board of vessels that are destroyed. Particular attention is also called to Article 121 regarding the destruction of cargo on neutral vessels.

The schedule of the Prize Code (page 75) contains the provisions of the Order of June 22 1914 regarding the treatment of armed enemy merchant vessels, one of the points contended for by Germany in cases like the Lusitania.

THE WAR OF STEEL AND GOLD. A Study of the Armed Peace. By Henry Noel Brailsford. The Macmillan Co., New York, publishers. Price, 80 cents net.

In his preface the author of this little volume is moved to say that a book which attempts a study of armed peace may seem superfluous amid general war, but he finds the true causes of the present struggle in the protracted rivalry that preceded it. The author's argument, which traces this strife to the pressure and rivalries of economic expansion beyond the frontiers of Europe, deals only incidentally with European questions of nationality. The political aspirations of the Slavs were in fatal conflict with the economic ambitions of the Germans. France hopes in this war to complete her nationality by the recovery of Alsace, but she is also defending her acquisition of Morocco. The immense issues that center in Turkey, China and Africa are all of them governed by the economic motive. Exclusive attention to the question of nationality, the author holds, is dangerous, for it abandons to professional diplomats and interested groups precisely that field of foreign policy which stands most in need of illumination by critical thinking and idealistic construction. In a fresh chapter to the present or third edition, the author develops the constructive proposals of the first edition, and says: "The chaos of our international relations is more desperate than it seemed a year ago. The evil is too gross for timid remedies. The lesson from this war is that the only alternative to an endless struggle for a balance of power is the uniting of Europe in a Federal League." He attempts to sketch an outline of such a League.

SHORT TALKS ON RETAIL SELLING, by S. Roland Hall. Funk & Wagnalls Co., publishers, New York. Price, 75 cents net; by mail, 83 cents.

Although supposed to be published only for the retail salesman, it seems that many pointers in this work may be applied to other branches of the business world. Cannot the following "talk"?

"BULGE OVER."

"The best way to get a better situation," says the New York "Times," "is to fill your present job so full that you bulge over."

These twenty words say about all that need be said about better jobs—and better salaries.

The world has plenty of people who rattle around loosely and noisily in their jobs, but not half enough of the earnest, dependable, "bulge-over" brand.

If present employers don't see the bulge, others will. So don't worry about that.

Just be sure that you are really bulging.

The book is full of many valuable maxims which are well worth remembering. Thus: "An opportunity is created when a customer enters the door. Make the most of it."

THE EXECUTIVE AND HIS CONTROL OF MEN. A Study in personal efficiency. By Enoch Burton Gowin. Macmillan Co., publishers, New York. Price, \$1 50 net.

The practical need of the time is more executive ability. The growth and development of this executive ability is the theme of Mr. Gowin's book, and he considers it in four parts. Part I. emphasizes individuality, the divergence of the executive from the average, the man himself being termed a variate and his ideas variations. Part II. considers the various methods through which the executive motivates his organization to the end that these variations of his be realized in practice. Part III. discusses so far the reaction which his organization makes to the executive's purposes and methods, the net result of which is that the variations undergo selection within the group and the leader himself is made adaptable. Part IV. deals with assimilation. This final process forces home the various methods of motivation—that is, by personality, imitation, suggestion, emulation,

art, illusion, discipline, rewards, idealism and instruction; selected and limited by apathy, opposition and competition—become incorporated into the organization, living tissue henceforth.

INVENTORS AND MONEY MAKERS. By F. W. Taussig. The Macmillan Co., New York, publishers.

This volume gives the substance of lectures delivered at Brown University and deals with some of the relations between economics and psychology.

The relation of human instincts to man's economic doings is the theme of the book. Professor Taussig approaches it both from the point of view of the ordinary workman and the employer. He discusses first the instinct of contrivance and the influence of the patent system. After taking up the psychology of money-making, he analyzes the instincts of collection, of domination, of emulation and of devotion.

HOW TO DEAL WITH HUMAN NATURE IN BUSINESS. By Sherwin Cody. Funk & Wagnalls Co., publishers, New York. Price, \$2 00 net.

Mr. Cody's definition, "business is rendering service which, in so far as it is successful, has some monopoly which we must discover as our starting-point," will arouse a desire to see what he has grasped as the fundamentals of the business life which all are interested in. The word "monopoly" is applied in a new way; not the narrow one of having exclusive possession but the ability of excelling those who hold to some degree the same powers.

Mr. Cody tells the functions of the mind—how we learn and form ideas only from the five senses, and hence are able to appeal only through these. The value of the ability to hold the interest which may be given us is discussed. All men think that their own business is peculiar unto itself, and so they must be made to feel the force of your arguments that that which you have to sell is applicable to their peculiar condition.

The last pages are devoted to the various styles of business letters, system in mail order correspondence, a study of the grocery business, collections by mail, &c., &c.

POWER FOR PROFIT. Principals Governing the Use of Machinery and Labor in Modern Buildings. By Reginald Pelham Bolton. The R. P. Bolton Co., New York, publishers. Price, \$2 50, post paid.

In this book the cost and life of machinery in modern buildings, and their operating conditions, are analyzed in the interests of income-producing real estate as well as from the point of view of institutions and of municipal ownership.

Some of the wastage and negligence which lead to excessive expense in maintaining improved real estate are described. The presentation of the subject is directed towards a reconsideration of existing combinations of machinery by analysis and reduction of such wastages, by the adoption of improved methods and apparatus. These considerations are applied to steam and gas, as well as to electricity.

THE BOOK OF THRIFT. By T. D. MacGregor. Funk & Wagnalls Co., New York, publishers. Price, \$1 00 net; by mail, \$1 12.

The cry of conservation which has for so long rung through the land is more insistent than ever, and is brought forcibly home by the stupendous extravagance of the war, with its estimated cost of over \$50,000,000 a day.

Mr. MacGregor has given the subject a great deal of attention and points out many ways in which "thrift" may be cultivated in both the individual and the State. The meaning of thrift being given as "Thrift seeks not merely to save, but to earn." He claims that in needless extravagance we do not injure the banks by not having large personal accounts, but give to another to save. He tries to encourage this saving among all classes of society, and states that one is never too young or old to start.

Mr. MacGregor closes his work with watchwords of progress gathered from the lips of scores of successful men and women.

RAILROAD SECURITIES HELD ABROAD.

Supplementing the statement issued by him in June, L. F. Loree, President of the Delaware & Hudson Company, made public this week revised data concerning the holdings of railroad securities abroad, from which it would appear that nearly \$500,000,000 of foreign railroad holdings have been returned to this country since the issuance of his earlier statement. The statistics gotten up by Mr. Loree devel-

oped out of an inquiry undertaken in the fall of 1914 as a result of the disarrangement of foreign exchange which threatened wholesale liquidation of American securities abroad. The information embodied in the table of last June was determined from data collected from October 1914 to April 1914; the latest figures are based on data covering the period from Feb. 1 to July 1 1915. In the latest statement the par value of the foreign railroad holdings is placed at \$2,223,510,229, the market value being given as \$1,751,437,913. Mr. Loree states that "comparing the par value of the securities reported as of March 31 with the par value of securities determined as of July 31 for the six preceding months, it would appear that there had been returned to this country securities of the par value of \$352,891,113 24. To this should be added the correctional amount of \$128,001,021 77. To the extent that the periods overlap in the months of February and March, and to the extent that sales of securities for foreign account were made in American markets after the months in which the data were determined, and before July 31, the return is understated." We give below Mr. Loree's statement of this week and the accompanying table brought down to July 31 1915:

Information was received from 141 railroad corporations, being all the railroads in the United States over 100 miles in length, and 102 companies reported securities held abroad. A classified summary of the replies is attached hereto.

The stocks were identified by entries in the transfer books of the issuing companies. To the extent that they may be carried in the names of domestic bankers, brokers or institutions for foreign holders, the amount would be understated.

The bonds were in the main identified by the slips filed by the payee under the requirements of the Federal Income Tax Law. Where interest is in default, there would be no income tax certificates in respect of coupons not paid, and to that extent the amount would be understated, except as the facts have been determined by the issuing company from other sources.

The information was determined from data covering the period of six months from Feb. 1 to July 31 1915. Corrections have been made of securities omitted through errors of compilation from the former statement, in the par value of \$128,001,021 77, and to that extent the amount previously determined was understated.

There are no quotations on the American exchanges for securities exchangeable for francs or pounds, and it is not probable there would be any transactions in such securities in this country. There has, however, been one case whereby the issuing road took up its securities held in France. Further, where such bonds are in default, it may be that there will be issued in place thereof, when reorganization is carried through, bonds payable in dollars, but the amount of such bonds in default is not great.

Comparing the par value of the securities reported as of March 31 with the par value of securities determined as of July 31 for the six preceding months, it would appear that there had been returned to this country securities of the par value of \$352,891,113 24. To this should be added the correctional amount of \$128,001,021 77. To the extent that the periods overlap in the months of February and March, and to the extent that sales of securities for foreign account were made in American markets after the months in which the data was determined, and before July 31, the return is understated.

It is believed that this information is of such general importance as well as such particular importance to the railroads, as to warrant a continuance of this investigation. I am attaching hereto a form of blank which will, I feel, materially reduce the labor in this connection, as it will permit monthly posting as coupons are paid, greatly minimizing the work to be done at the final determination of July 31 next.

The latest table showing the various classes of securities held abroad is as follows:

SECURITIES HELD ABROAD.		
Class of Security	Par Value	Market Value
Stock—Preferred	\$236,151,600 00	\$196,092,423 26
" Second preferred	5,608,850 00	2,115,414 75
" Common	438,415,606 25	263,996,928 50
Notes	24,632,291 93	22,574,283 93
Debenture bonds	160,288,700 00	141,444,592 50
Collateral trust bonds	180,590,850 00	136,122,185 75
Mortgage bonds	1,150,339,130 00	962,081,613 26
Equipment trust bonds	25,253,201 00	24,480,410 55
Car trusts	29,000 00	29,060 00
Receivers' certificates	2,201,000 00	2,201,000 00
Total	\$2,223,510,229 18	\$1,751,437,912 50
Less than previously reported	\$480,892,135 01	
Note.—Amount of securities reported on statement of June 22 1915, now corrected by later reports of carriers		\$2,704,402,364 19

As pointed out, Mr. Loree's statistics deal only with foreign-held railroad securities. An indication of the amount of industrial and miscellaneous securities returned from abroad is furnished in the New York "Times" of yesterday, from which we quote the following:

In the same five months that the American market absorbed the \$480,892,135 of railroad securities it also absorbed securities of industrial companies and miscellaneous securities. According to the best available estimates, made by New York bankers in close touch with the foreign situation, the industrials and other securities resold here in the five months, plus sales of securities held in America for foreign account, amounted to \$140,000,000, making a total for five months of approximately \$621,000,000. This is at the rate of \$124,000,000 a month, and indicates that our market, in a full year, received and absorbed foreign-held securities to the amount of \$1,500,000,000.

This estimate for the year corresponds very closely to the estimate printed by the New York "Times" last Thursday on the basis of information received from banking sources. The amount then estimated to have been sold by Europe was \$1,550,000,000, of which \$950,000,000 was estimated to have come from England, \$300,000,000 from Germany, \$150,000,000

from France, \$100,000,000 from Holland and \$50,000,000 from Switzerland and other countries.

The estimated average market price for all of the railroad stocks listed in Mr. Looe's full report was 50 on March 31. It was 68 on Aug. 2, for which day the market quotations were used in the calculations of market values of the securities sent here. This is a difference of 18 points. That is, the market continued to rise while the liquidation of the vast amount of securities was in progress.

It must be considered, moreover, that the market in railway stocks and bonds also withstood the additional liquidation in the industrial issues. That the market values should have risen so much under the influence of all of these forces, bankers remarked, was phenomenal.

GEORGE E. ROBERTS ON AMERICA'S POSITION AFTER THE WAR.

"The Economic Position of the United States after the War" was the theme of an address delivered by George E. Roberts, of the National City Bank of New York, and formerly Director of the Mint, in Worcester, Mass., on the 17th inst., at the conference at Clark University on the problems and lessons of the war. According to Mr. Roberts, "at the end of the war we shall owe very much less abroad than we did at its beginning, and as an offset to the remaining debts, will hold an important amount of foreign obligations. If this position is maintained, less of our earnings in the future will be sent abroad as interest and dividends, and we will have more for investments on our own account."

Mr. Roberts dwells quite as much upon the perils of the situation after the war as upon the opportunities. We need, he says, to have all the facts—the perils and the opportunities—of this complicated situation understood, from the captains of industry down to the humblest worker, since they are all alike concerned. More scientific production, larger output, better service, he adds, are the watchwords by which American industry can not only win a leading position in world trade, but establish more satisfactory conditions at home. In part his remarks were as follows:

The war in Europe has reacted violently upon the United States, and not in all respects as was expected. The man in the street who judged by superficial reasoning and what tradition said of the effects of past wars seems to have been nearer right up to date in his forecasts as to the effects in the United States than the financiers and students of economics. It is a tradition that war makes good times, but the idea is so paradoxical, so evidently superficial in its broad application, that thoughtful men hesitate to accept it in even a limited or temporary sense. Any one who is convinced of the essential harmony of all human interests, and that the prosperity of every people is best promoted by the prosperity of all other peoples, is bound to be suspicious of any prosperity that is promised as an outcome of war. It is, however, evident that in the United States to-day business is better and the productive forces of the country are more fully employed than when the war broke out, or at any time within several years.

It was believed that the enormous demand for capital by the warring governments would raise the price of capital all over the world, that the holdings of American securities in Great Britain and Europe would be returned here for sale, and that their purchase would absorb the free capital of this country to such an extent that enterprise and improvements at home would be restricted, and that this would result in unemployment and poor trade.

But the credit resources of the warring countries have proved to be greater than anybody would have ventured to estimate; foreign holders of our securities have been less eager to sell them than we anticipated, and the enormous purchases of goods made in the United States have thrown the balance of payments heavily in favor of this country.

The aggregate of American securities returned to this country is very considerable, and the movement tends to increase as our markets rise and the pressure on the other side increases. Moreover, the United States has taken during the year approximately \$1,000,000,000 of foreign loans, and has received on balance over \$400,000,000 in gold, a movement of the standard metal that is without a precedent in history.

Industry is exceedingly active in the country to-day. While the initial impetus to recovery came from the war business, and the foreign orders are still an important factor, the country has developed a spirit of confidence and ambition which has not been apparent for some years. The country is accumulating capital and enlarging its productive equipment faster than ever before in its history.

At the end of the war we shall owe very much less abroad than we did at its beginning, and as an offset to the remaining debts will hold an important amount of foreign obligations. If this position is maintained, less of our earnings in the future will be sent abroad as interest and dividends, and we will have more for investments on our own account. In some lines of manufacture we have been thrown upon our own resources, and new industries are being established here.

Undoubtedly general opinion, and that includes very intelligent and expert opinion, the world over now holds that the United States is profiting by the war, and that it is destined as a result of the war to occupy a much more important position in world affairs than in the past. Naturally that view is shared in this country, and some people are sanguine enough to predict that the dollar is about to supplant the pound sterling in the international exchanges, and that New York will take the place of London as the financial center and clearing house of the world.

There is apparently much in the situation to support this view, but men who are familiar with the conditions that determine the flow of trade, the location of industries and the concentration of financial power are skeptical about the permanency of sudden changes effected by temporary causes. They know that there is a strong tendency to reaction from such changes, and that the final outcome will depend upon whether the center of gravity has been permanently moved.

What makes the center of gravity in industry and finance? Summed up, it is the net result of the various influences which make for economical production and distribution. Heretofore the center of gravity confessedly has not been in the United States. We have grown, prospered, and built up great wealth, out of the natural resources of this continent, but there has been a steady flow of raw materials from this country to Great Britain and Western Europe, to be there manufactured and distributed around the

world. We have held, by means of a protective tariff, some of these materials for manufacture here, mainly for our own consumption. I mention the protective tariff not as a subject of controversy but as practical evidence that in the judgment of our people the center of gravity for manufacture and distribution has not been here. The sum of the influences for cheap production and distribution have been against us.

These influences have been labor supply, capital supply, experience in industry and world trade, and the prestige, good-will and facilities of an established business. The "experience and facilities" count for more than you may think. The superabundance of capital has caused an overflow from Great Britain around the world, and developed in that country a large body of investors accustomed to employ their capital in other countries, and those investments have been channels of outlet for the products of British industry.

With a superabundance of capital and labor in Great Britain, both have been forced out upon the sea and to other countries to find employment while the wonderful resources of this new continent have kept us busily employed at home. It has been an advantage to us, as it has been to other countries, to have Great Britain do this work for us while we were more profitably employed. She, upon her tight little island, and we upon this continent, have each been doing our appropriate work.

The question is whether a radical change has taken place or is about to take place in the position of the United States. To what extent has the center of gravity been shifted?

It will be recognized that conditions with us have been changing for some time. This is no longer an undeveloped country as compared with many others; we have reached the stage where it is a fair question whether better results may not be had by diverting a part of the products of our industries to the development of more backward countries, following the example of Great Britain.

New England has contributed mightily to the development of the Western States of this country, with her children and with her money. I am a Western man myself, born and reared in the West, and I know something of its development. My father, from Central New York, and my mother from the State of Maine, met as young people on the banks of the Mississippi.

New England capital helped to build the western railroads and develop the western industries, and New England to-day is greater than she would have been if she had kept her children and money at home.

Old England is richer and stronger to-day because of her colonies and her foreign investments than she would have been if she had kept her capital and her children at home.

We must give up the seed to obtain the harvest; and yet so eager are we to see our possessions grow under our sight, that we sometimes begrudge even the seed. The individual who invests his money away from home is subject to criticism, even though such investments promote industry at home. No longer ago than last night, and no farther away than this platform, I heard a distinguished gentleman refer to "the roaming, speculative, exploiting, American dollar that is unable to find sufficiently remunerative opportunities within our own domain."

The word "exploit" is an ugly word. It implies that the people of the countries in which investments are made are worse off because of such investments, and that is not true often enough to be treated as the rule. We are not worse off for the investments that foreigners have made in the United States.

I am not in favor of military aggression to promote commercial enterprise, but I object to the sweeping implications which this language conveys, as to investments abroad—to the reflection cast upon men who are opening new markets for American products, and who represent not only American industry, but American character and American ideas in foreign lands. It is just as natural, just as legitimate and desirable that capital shall go out from the United States to Canada, Mexico, Cuba, South America and other regions needing capital, as that New England capital should go into the Mississippi Valley.

In the great steel and equipment industries, and in numerous lines in which large scale production has been developed, our advantages and efficiency have enabled us, notwithstanding higher wage rates, to compete successfully in the markets of the world. We have it in our power to make good to a great extent, if not in full, the economic losses of the war, by the manufacture of steel and labor-saving machinery. By increasing our own capacity of production and by supplying other countries not so advanced as ourselves with capital and equipment, we can render possible an actual rise in the level of living the world around.

Our new banking system has now provided more efficient machinery than we have had before for financing commerce at low rates of interest. These conditions had evolved before the war. We were ready, we had begun, to reach out for world trade, and to take a share in world finance. Now comes an accession of capital to us, while the resources of the countries which have heretofore led in world trade are being wasted in war.

It is not pleasant to discuss the calamities of others as the source of gains to ourselves, and that is not the light in which I would present the subject. I doubt if in the long run there are any gains, and we will have to manage ourselves extremely well if you do not suffer loss. One of the common complaints against the labor organizations is that they endeavor to restrict production, acting upon the theory that there is only a limited amount of work to be done, and that it is good policy for them to make it go as far and pay as much in wages as possible. It is a mistaken view, and it seems to me that the idea that we will do better in foreign trade with Great Britain and Germany out of it is based upon the same error. It assumes that the amount of work to be done in the world is fixed and limited, whereas the truth is that there is no limit upon the amount of work that may be done, or the amount of wealth that may be created from the resources of nature, and all the world is interested in abundance. The purchasing power of every people is in its own powers of production, and the greater the production of every country the greater the total volume of trade will be, the more every country will have for consumption, and the higher the standard of living will be.

There are certain inevitable limitations upon our activities, and there is a certain balance or equilibrium in affairs which in the nature of things must be maintained. You cannot eat your cake and have it, too. You cannot give your full energies to each of several tasks at the same time. There is a familiar saying that you cannot have it both ways, but people are always trying in theory to have it both ways.

If anything has been clearly demonstrated in recent months it is that you cannot have a permanently one-sided trade. You soon reach the point where you have to lend to your customer to enable him to continue his purchases, and evidently that policy cannot go on indefinitely.

We must recognize that after the war is over all the peoples now engaged in it will be factors in world affairs as before. If they are forced out of one market, they will appear in another; or if they are compelled to sell less they will be obliged to buy less, and all of them have been very good customers of ours. If Germany, for example, is not able to sell abroad she will be lost as a market to other countries. If all of the warring countries should exterminate each other, we would be relieved of a lot of competitors and the same economic quantity in customers,

I question whether the warring countries will be as badly crippled as we are disposed to think. They are expending an enormous amount of energy unproductively, and this is waste, but it does not all signify loss as compared with what they had before the war. Great Britain and Germany as yet have their productive equipment practically untouched. Even the property destroyed does not represent total loss, for property is being destroyed daily in normal times to be replaced with something better. The loss of life and of physical capacity in the maimed is appalling, but we do not know what psychological forces may be awakened by this experience. The inner resources of a people, and the response that may come under the pressure of an emergency cannot be calculated. We know that a single invention may revolutionize an industry, and it is possible that these peoples may soon have greater powers of production than ever before.

As for the burdens placed upon the future, they, too, may be exaggerated. The present may waste the resources under its control, but it cannot draw on the future. All of the production of the future will belong to the producing generation; none of it will go to the dead. The expenditures of the war are being made out of the labor and energy of the present; as soon as the war is over, all labor will be turned to reconstruction and production. All of the food grown next year will be available to feed the population of that time; the armies of to-day are not being fed from next year's crops. The debts will be large, and there will be controversies about taxation, but it is a mistake to consider capital collected and paid out as interest as capital lost to the community. It continues for the most part to be capital available for investment for the employment of labor, and for the upbuilding of the community.

The waste and loss occurs during the war; all the world shares in it through failure to make normal progress. I am not among those who think that the competition of Europe will be more formidable after the war, but I believe it quite possible to over-estimate its disabilities. There will be a trying period of confusion and readjustment, and I would expect industrial costs to be higher.

On the other hand, how will the United States be situated? It will have received a large amount of capital, and have the new opportunities in foreign trade. How fast can we develop the trained organization to deal with these opportunities? The institution with which I am connected has had some experience with branches abroad. It has great difficulty in finding men fitted for the foreign work, who are willing to go abroad to make their homes. Those who have gone have usually left their families here; their children are in school and they prefer to have their children brought up and started in life in the United States. After these men have been away a year they become restless and want to be relieved. This matter of a trained organization is all important, and it is a difficult problem. We can develop it in time, but it will take years.

There can be no general revival of trade in the countries where we hope for it most; no large opportunities, unless we take the place of Great Britain and Germany in providing capital for development purposes. We must enter into the industrial life of those countries, engage in enterprises with them and create out of their dormant resources the new wealth from which will come our pay.

This is the practical operation of the "exploitation" of foreign countries of which we hear a great deal.

There is still another way by which investments in South America can be made, and that is by taking over the holdings of British and European investors in that field. Great Britain is now making very large purchases in this country and is obliged to find means of payment. Furthermore, it is to our interest that Great Britain shall be able to continue these purchases. In order to promote this trade a \$500,000,000 loan has been taken in the United States, and the British Government is now collecting American securities in England to be used for creating additional credits here. It is evident that the sale of British holdings of South American securities in this market will accomplish the same purpose, and also give us connections in South America that will be of permanent value to our trade.

How are we to make these investments? Habits of investment are acquired by experience, and conditions in this country have favored investments in land and local enterprises. We are practically without experience with investments outside of the country, and it is a problem how long it will take us to develop in this country a body of cosmopolitan investors such as there is in England. Our commercial banks cannot properly tie up their customers' deposits in stocks and bonds of foreign corporations, no matter how good they may be. Savings banks cannot do it. We must look to private investors.

This movement cannot develop without method and organization. The individual investor cannot go abroad to look up opportunities, nor would it be prudent for him to participate unless ample guarantees are afforded as to the soundness of the enterprises offered. A responsible organization, headed by men of known experience in the enterprises which are undertaken, must investigate the opportunities, organize the properties, put them into successful operation and manage them. Already several corporations have been organized under capable leadership to operate in this manner in the foreign fields, and this is one of the most tangible steps of progress we have made.

So far we have not considered the direct effect of the war, or of this inflow of gold, or of the new activities which we are contemplating, upon conditions in this country, and this is the most interesting phase of all. I have said that there is a certain balance or equilibrium in affairs which when disturbed is bound to re-establish itself. If, as the result of favorable trade conditions, gold flows from one country to another, the effect will be to augment the bank reserves in the one case and deplete them in the other. An increase of bank reserves will encourage the expansion of credit, stimulate enterprise, create a demand for labor and goods, and cause prices generally to rise. In the country from which gold is flowing, the opposite phenomena is seen. A reduction of bank reserves results in a contraction of credit, a check upon enterprise, a relaxation of the demand for labor and goods, and falling prices. Now, with prices, interest rates and securities rising in one country and falling in the other, and free movements between the two countries will react upon each other, and all influences in both will work together to restore the equilibrium.

Through the automatic operations of these influences, the world's output of gold is distributed over the earth. It does not stay in the countries where it is produced; they keep only so much as their share of the world's business will entitle them to hold; the rest finds its way to where it is needed just as water hunts out the low spots. At present, however, the influences which normally tend to maintain an equilibrium between this country and Europe are suspended. Gold has poured into this country in an unprecedented amount and is still coming. The rates of interest at the centers are phenomenally low, and there is every encouragement to credit expansion. Industry has now recovered and is under full headway. The labor force is fully employed; the productive agencies of the country are in full operation, and yet the stimulus of new supplies of gold continues to be applied. Under these conditions there is only one way in which additional supplies of money can find employment and that is by diluting the value of the existing stock, raising wages and prices, so that a larger amount of money will be required in order to handle the same volume of business.

Such a rise of wages and prices does not signify real prosperity, but we are so accustomed to regard them as signs of prosperity that people are easily deceived. They are induced by these symptoms to act as though prosperity was assured. They spend money, and, worst of all, incur obligations, upon the strength of their belief, and the whole business situation becomes honeycombed and weakened by an extension of credit.

Since the flow of gold into this country is now unrestrained by the usual counter-influences which spring from international relations, its influence will naturally go far beyond what would be possible under normal conditions. Unless we are on our guard, the stimulus of more and more gold, with a continuance of easy money and low interest rates, will continue to expand credits, and force prices and wages upward until the level of costs upon which business is done in this country will be far above that of the rest of the world.

When the war ends and Europe goes back to industry, the influences which normally work to restore the equilibrium of trade and of credit between countries will be released and come quickly into full operation. The United States will have more than its normal share of the world's gold, according to the distribution of capital, trade and industry before the war. Can we hold it? Only so much as our share of the world's business will enable us to hold. What will our share be, if we are exalted upon a plane of costs far above the rest of the world? Can we immediately and voluntarily reduce wages and prices all along the line to meet the competition of Europe? Unless we do so, our exports will fall off, gold will flow out, credits must be contracted, and the readjustment will be forced in rude and unrelenting terms.

If money remains easy here, and interest rates are lower and security prices higher here than in Europe when the war ends, securities will come this way faster than they do now. European holders who have hesitated from timidity to part with their safe American investments will do so then, and there will be less timidity here about buying European securities. All of this will promote an outward gold movement. Every influence will tend to drain gold from us, if we have allowed ourselves to be lifted to an artificial basis.

Of course, if we have self denial enough to simply receive the gold and hold it unused, until we have opportunity to exchange it for goods or securities abroad, we shall escape these evil effects. In that event we shall have merely given our goods for something for which we have no present use, and which will be dead property while we hold it.

If we hold money idle under such conditions, we will show more self-restraint than any other people has ever exhibited. All in all, it will be safer to have this abnormal flow of gold into the country stopped. We do not need any more for the full employment of our people or to enable us to work our industries to the limit of their capacity. More will have in it great potentialities for mischief. It will be much better to use additional credits that accrue in our favor, first, in the purchase of our own securities now held abroad; second, in the purchase of securities representing good properties in other countries, preferably the countries of Latin-America, with whom we desire to establish more intimate relations, and, finally, by temporary investments in commercial bills or Government obligations in the countries from which we are likely to experience a demand for gold after the war is over. None of these forms of investment will derange the home situation; they are all better than idle gold in vaults, and all can be resold in foreign markets after the war is over, if desirable to do so, as a means of offsetting claims against us for gold. This is the prudent policy. It avoids taking gold which we cannot hope to hold permanently, and the acceptance of which means in reality the creation of a dangerous liability; it enables us to stay down on a level of costs where we can make a hopeful contest for trade after the war is over, and it will afford us a favorable entry into countries where there is a possibility of building up permanent trade.

Concluding, I have the impression that I have not given a very hopeful view of the position we are likely to occupy at the close of the war. I have thought it quite as important to dwell upon the perils of the situation as upon the opportunities. As already indicated, I have little faith in temporary gains from the crippling of Europe. Those injuries will be reflected upon us through all the countries with which we try to do business. We have a wonderful industrial equipment for the production of things that all the world, including Europe, will want, but we can build up no permanent business abroad except as we can stand the test of efficiency in comparison with others. We ought to welcome that test and prepare ourselves for it. We ought to embrace this opportunity to get out into the world. We will be broadened and stimulated, and do better work for ourselves, because of competition outside. Some of our people have already been winning at it, by the genius of genuine leadership.

We need to have all the facts, all of the perils and opportunities of this complicated situation understood by our people, from the captains of industry down to the humblest worker. They are all alike concerned. More than anything else in this country we need a better understanding between capital and labor. The wage-earner must come to see that the problem of increasing production and lowering costs is his problem as well as the employer's. An appeal must somehow be made to his spirit, to his creative powers, which will enlist his willing co-operation and develop his latent capacities. This is the problem of American industry and American employers are beginning to understand it. We have the highest wage scale in the world and we want it to be still higher, but you cannot make wages higher by increasing production costs. Higher costs simply go around to the rear entrance and settle down on the same premises.

More scientific production, larger output, better service, these are the watchwords by which American industry cannot only win a leading position in world trade, but establish more satisfactory conditions at home.

HOWARD ELLIOTT ON DANGER OF INADEQUATE RAILROAD FACILITIES.

Pamphlet copies have been issued of an address by Howard Elliott, Chairman of the Board and President of the New York New Haven & Hartford RR., in which he warned of the dangers the country was facing because of the likelihood of the lack of transportation to serve it properly. Mr. Elliott's address was delivered on Oct. 15 before three Middletown, Conn., organizations—the Young Men's Christian Association, the Chamber of Commerce and the Twentieth Century Club. In discussing the inability of the roads to increase their facilities as they should, because of hampering restrictions, Mr. Elliott says:

One of the dangers that the country is now facing is imminent also in New England; it is that there may not be enough transportation to serve the country properly and to take care of the growing business. Already there is a serious congestion on the Jersey side of New York Harbor, and

there has been difficulty in moving business satisfactorily at a number of points in Connecticut. From 1903 to 1914 the service furnished by the New Haven road to New England increased more than 40%. To furnish that increased service large additions had to be made to the facilities of the company. During the last few years railroads generally, and the New Haven road particularly, have not been able to add to their facilities to the extent that they should, so that now, in places, there are not sufficient facilities and we of the railroad are striving in every way to make the maximum use of the facilities we have and to be as economical as we can, so that we may have money with which to make needed improvements.

Inter-State Commerce Commissioner Daniels realizes the seriousness of the problem, as in a minority report which he made in the so-called "Five Per Cent Rate Case" he discussed the question of a living wage for the railroad and used the following language:

"The world-wide phenomenon of rising prices is by this time no novelty. Since 1906 the average rise in the world's price level is estimated by competent statisticians at from 30 to 50%. It has mirrored itself in the rising cost of living; it has evoked, and most properly, advance in wages and salaries; it has coincided with an increase in the nominal rate of interest where part of the interest so-called is but compensation for the anticipated depreciation of the capital sum later to be repaid. This rise in the price level must eventually be reckoned with in railroading. For a time its effects may be masked by adventitious increases in the volume of traffic, but this temporary relief in its very nature is uncertain, and sooner or later the difficulty is sure to reappear. For a time it may be circumvented by extraordinary economics, but in its nature it is inexorable. It must be faced, not trifled with. It is hardly an adequate remedy to accord to carriers relief only when their returns have reached the well-nigh desperate level now shown in Central Freight Association territory. Even before this inadequate return is evidenced, higher rates are warranted. Such a solution of the present case would have done no less than justice to the carriers and would have promoted the welfare of the community they serve."

"A living wage is as necessary for a railroad as for an individual. A carrier without a sufficient return to cover costs and obtain in addition a margin of profit large enough to attract new capital for extensions and improvements cannot permanently render service commensurate with the needs of the public. Eventually it may come about that railroads will be owned and operated by the Government. That is a matter of public policy which it is not the province of this Commission to consider. But that such a departure from the present policy of private ownership and corporate operation should be materially hastened by the reluctance of new capital to invest in these properties would seem to be a grave indictment of our present system of regulation and control."

The magnitude of the railroad systems of the country is also shown in the large pay-rolls, the great sums paid in taxes and the amount paid in dividends, nearly all of which sums pass through the hands of the railroads and back to the people who live along the line of those railroads. This table gives some interesting information as to pay-rolls, taxes and dividends for the years 1905 to 1914, inclusive:

Year.	Pay-Rolls.	Taxes.	Dividends.
1905	\$83,944,680 00	\$83,474,679 00	\$237,964,482 00
1906	900,801,653 00	74,785,615 00	272,795,974 00
1907	1,072,386,427 00	79,640,013 00	308,088,627 00
1908	1,035,437,528 00	78,673,794 00	390,695,351 00
1909	988,323,691 00	85,139,554 00	321,071,626 00
1910	1,143,725,306 00	98,034,593 00	405,771,416 00
1911	1,208,466,470 00	108,309,512 00	460,195,376 00
1912	1,252,347,697 00	120,619,374 00	400,315,313 00
1913	1,381,500,000 00	129,836,100 00	369,077,546 00
1914	1,381,117,292 00	150,371,100 00	377,632,974 00

The increase in the total amount of wages paid, from 1905 to 1914, was \$541,172,612. In the same period, the taxes jumped from \$83,474,679 to \$150,371,100—136.9%. The dividends paid increased \$237,964,482. In the ten years between 1905 and 1914 the total number of locomotives grew from 48,357 to 64,760, the number of freight cars from 1,731,409 to 2,325,647. On the New Haven road alone, from July 1, 1903 to June 30, 1915 there was paid out in dividends \$92,135,064.44, and in wages to the men working on the New Haven and allied companies that helped to contribute to the dividend fund \$387,300,350.85.

Now, one of the great questions before the country is the proper treatment of this great transportation agency, and these problems are taking the thoughtful time and attention of thousands of men employed in the business, and they should also receive the thoughtful attention of co-operative bodies like those represented in this room. We all want to make this great machine adequate, safe and equipped to give satisfactory service and to pay a reasonable return to the owners. There are, however, as I have said, many complications and, at times, injustices. *

From one cause and another, the great piece of railroad machinery, whose efficiency is so vital to the welfare of the country, is somewhat out of adjustment. Sooner or later it will come back, but the sooner it comes back, the better for the growth of the country, and if the people can realize the seriousness of the situation, the sooner will they apply the necessary remedial measures. At the present time, there are 41,988 miles of railroad, with a capitalization of \$2,264,000,000 in the hands of receivers. This is more than one-sixth of the railroad mileage in the United States, and is more than the total railroad mileage of any other country in the world, except European and Asiatic Russia, combined. This is not a healthy or wholesome condition, and it is the greatest mileage of railroads ever in the hands of receivers at any one time in the history of this country.

There is another side to this question of railroad efficiency which is of national importance, and it is the question of national defense. To-day, the railroads are just about able to cope with the situation, but suppose the added burden of a war should be thrown upon them? If they were insufficiently equipped, undermanned and not well organized it would be a very serious problem for us as a nation. It is well, therefore, to think of this in connection with the fair and proper treatment of the railroads.

POLICY OF GREECE DURING THE WAR.

An interview with M. Skouloudis, the Greek Premier and Minister of Foreign Affairs, by a correspondent of the London "Daily Chronicle," at Athens, in which the policy of Greece during the present European conflict is detailed at length, and in which the Allies are accused of having "flouted and angered Greece" instead of placating her, is published in the New York "Times" of the 23rd inst. in a special cablegram, and we reproduce the same herewith.

Athens, Dec. 20. (Dispatch to the "London Daily Chronicle")—

I have been fortunate enough at this critical time of the Greek general election to have an interview with Premier and Foreign Minister Shououdis. The Prime Minister had just come from the palace, where he had

an audience of the King, who for the second time in a few months has been laid low with illness. M. Skouloudis spoke with the air of a man who had carried out a brave fight, almost as one who had for a time found the struggle beyond his powers. There was a trace of emotion in his voice as he spoke.

"We are at the most critical moment in our history," he said. "The moment is, alas, even tragic, and the future is as black as night. I tell you this because you are not unknown to me, because I have confidence in your integrity and your impartiality as a journalist. The time is come when the truth should be known, when the British public should have an opportunity of forming an unbiased judgment concerning Greece's attitude and Greece's policy.

"My country has been maligned, her Government has been attacked; yet I say, in all sincerity, the fault is not ours. We have tried to play the game, as you English say, and if we have failed I maintain it is the four-Power Alliance, not we, who are responsible. In my own way as head of the Government, I have earnestly sought to see eye to eye with the four-Power Entente. If Greece is not fighting whole heartedly on your side-to-day it is because your statesmen and your diplomats—I am speaking in general terms of the quadruple Powers—have failed in their duty toward their respective countries and toward Greece.

"Wholly and disinterestedly I endeavored to avoid a conflict in Macedonia. I sought to prevent poor Macedonia being given over afresh to the horrors of war, being visited with fire and sword, being pillaged perhaps and sacked. My poor country. Oh, that I could have saved her from this era of blood and rapine."

Overcome with the thoughts of which he spoke, the aged statesman bowed his head on his hands and was silent for a few minutes. Then he spoke again.

"The Allies have flouted and angered Greece instead of placating us. Instead of dealing with us frankly they have coqueted with Bulgaria while treating us disdainfully. The result is the Allies have fallen between two stools. The errors of the Allied Powers' diplomacy have been many. They have suffered from the folly of divided counsels, and now there is an attempt to throw the blame on Greece.

"If the Allies had come frankly to Greece and her Premier; if they had said, 'Come in with us, we want your aid, and you may count on clearly defined recompenses at the end of the struggle,' Greece, I affirm, would not have hesitated for a single minute with this or any other Government in power. Instead of this, England and France began by demanding sacrifices from Greece.

"We were asked to co-operate with the Allies in the Dardanelles, and at the same time were asked to relinquish Kavalla and Seres to our bitterest foes, to give up, in fact, those of our richest provinces which had been won by Greek blood. We were free to shed our blood in an attempt to force the Dardanelles, but we were warned that on no account were we to dream of marching to Constantinople in the event of allied success. In fact, in deference no doubt to Russia, it was expressly forbidden in the event of your success for the Greeks to show their national flag within fifty miles of the ancient Byzantine capital.

"After all Greece too nourishes her national dreams and ambitions, and if our eyes turn from time to time eastward, who shall say this aspiration is an unworthy one because it emanates from Greek hearts? Let me say further that much as we have felt the bitterness of the treatment accorded to us, we have striven to forget the indignities heaped upon us, and throughout the whole wretched business our sentiments ever have been on the side of the Allies. We have not forgotten Gladstone and his noble labors in the cause of Greek freedom. Our culture to-day is largely of the Occident. Our thoughts more often have turned towards England and France than towards Germany. The concrete, scientific achievements of the latter have not been lost upon us, but where is the Greek heart that forgets the land that gave us Byron? You have bullied us; we have simply turned the other cheek meekly and uncomplainingly. We honestly sought to aid you, and proffered you aid which you rejected.

"In proof of what I say, I will tell you something not generally known. When you embarked on the Dardanelles expedition we warned you of its difficulties and dangers. We emphasized the improbability of success on the lines you had chosen. We did more: The Greek General Staff long ago had worked out a perfect scheme of operation to be utilized in the event of war between ourselves and Turkey. We still believe you would have succeeded if you had been wise enough to adopt it. What came of it? Nothing. Once more Greece was flouted.

"Such has been our reward. We have been grossly misunderstood and misjudged. I think it right the people of England should know something of this. Because we saw no other reasonable choice, the Allies ignored and humiliated us. We decided to continue neutral, and latterly have been treated with the ignominy of a conquered people. We have almost been goaded into hostilities against you.

"Let us take the expedition to Saloniki. Whether Greece invited the Allies to come there or not is not beside the question, you are in possession; and I maintain this Government in listening to and accepting the ever-growing demands of the Allies' army of occupation has gone to the extreme limits of friendship compatible with neutrality. You have taken our railways and telegraphs, and built intrenchments in our territory. In return everything is done to increase the feeling of irritation at the presence of foreign troops on our soil.

"You have taken everything, yet you ask for more. The other day one of the Entente Ministers came here and insolently told me the Government had broken promises made by our King. It was untrue, and I felt his language was an insult. I told him so and flung his written protest back. Further, my indignation went to the length of communicating officially with Sir Edward Grey and M. Briand and telling them in plain, undiplomatic language my opinion of the protest.

"Greece's friendship has been repaid in a singular way. An embargo has been laid on our commerce and our ships held up. A people friendly to the Entente has been within an ace of being starved for want of bread. Our cable communication, too, has been suppressed. In saying all this I am simply attempting to furnish the Liberals of England and the English people with what I consider an unbiased, dispassionate resume of the Greek case against the Allies.

"I say again, with all emphasis, that if Greece is not on your side to-day, valiantly fighting by your side for the preservation of high ideals which are as dear to the Greeks as they are to Frenchmen or Englishmen, the fault is not ours; it is yours.

"We come now to to-day. Our aid was spurned, nevertheless we have given freely. We have done our utmost for you and your cause; that is to say, the utmost you in your own blundering, high-handed, haughty way would permit us to do. Now we are faced by a still more terrible problem. How are we to stop our land from being deluged with blood? Once set of the belligerents already is there and a second set is soon to come. Strictly, they have a perfect right to do so, since the Allies have been allowed to enter. The Austro-Germans may bring their allies, the Bulgars—what can we do? How can we prevent the ingress of an enemy who, already successful in Macedonia, has an eye on Kavalla and Seres?

"We are hoping for guarantees for retrogression, after the war, of the occupied territory. We are under no delusions. Paper guarantees are at a discount nowadays. How can we make war on Germany and Austria and two Balkan Powers all to oppose the passage of the Bulgars? We stand every chance of being overwhelmed. Our enemies will be on top of us, because, while our determination to resist invasion by the Bulgars remains unaltered, our power of offensive has been weakened through our army, at the request of the Allies having modified its hold on certain strategic positions essential to the successful conduct of a campaign.

"So, as I see it, Greece is to be ravaged by a cruel, relentless war because the Allies badly blundered in a diplomatic as well as a military sense. Do I overstate the case when I say it is a tragic hour for my country? I think not."

M. Skouloudis, while distinctly pessimistic, hoped Greece might yet be spared the horrors of a Bulgarian invasion. He told me he contemplated retiring from the Premiership on account of Sunday's general election. When the Chamber met he would tender his resignation as chief of the Government. He felt, he said, it was his duty, in order that the exacting cares and burdens of office might fall on younger shoulders.

The Ministry, in all probability, he said, would be constituted by M. Gounaris, the leader of the party which secured the largest following in the present elections. He, M. Skouloudis, would, if necessary, remain and co-operate loyally with the new Premier and would make every effort to have Greece keep intact her national honor, her dignity and her territory.

Finally the Premier said: "It is more in sorrow than in anger that I have spoken in this way. I have remained silent too long under aspersions. It is time the Greek Government was heard in its own defense."

ADDITIONAL FREIGHT EMBARGOES.

The adoption of further embargoes to relieve the continued congestion of freight at the railroad terminals in New York was found necessary this week. Supplementing its previous action the Pennsylvania RR. on the 17th inst. issued an embargo on all shipments for the New York district, excepting "foodstuffs and coal for necessary purposes," and the New York Central and the Lehigh Valley also the current week declared additional embargoes. The Pennsylvania's latest action was announced in the following statement issued by the company:

Due to the unfavorable weather conditions—snow and heavy fog—prevailing during the last week, the Pennsylvania RR. has been unable to relieve the congestion of freight in the New York district, even with an embargo on freight from connecting lines.

In order, therefore, to make greater headway and to prevent an absolute blockade, which has been impending, it has been determined for the present to embargo all freight for the New York district, excepting, of course, foodstuffs and coal for necessary purposes.

Later in the week, on the 23d, the Pennsylvania, in a statement indicating that a modification of its restrictions was hoped for next week if the weather conditions continue favorable, said:

Due to the good weather which has prevailed during the last few days, and to the fact that with the exception of food products and certain coal it is not accepting freight for the congested territory, the Pennsylvania RR. by urging consignees to accept freight, has been able to make some impression on the vast quantity of traffic which has been held back in yards and on sidings along its lines.

It is hoped if the weather conditions remain favorable that some time next week the situation may improve sufficiently to permit of modifications in the restrictions now existing on traffic for track and station delivery in the New York district, except, of course, those commodities of which there remains an accumulation.

If shippers will forward only such freight as can be disposed of promptly upon arrival in the New York district, every one will be benefited. On the other hand, if they persist in forwarding freight which is not needed at destination, and which cannot be disposed of upon arrival, the congestion will probably be repeated and a resumption of restrictions will again be made necessary.

It is the intention of the Pennsylvania Railroad Co. to analyze carefully the lighterage freight awaiting delivery, and where the supply of any one commodity has been disposed of by the consignees, to remove the restrictions on that commodity if conditions justify it, leaving the restrictions stand where an accumulation of any particular commodity exists.

All arrangements for modifying the restrictions—the embargoes—now existing on lighterage freight, either for local points or for export, will be made by a special bureau established at the Pennsylvania Station, New York. This bureau will handle all inquiries from consignees.

The Pennsylvania RR. is doing everything it can to relieve the congestion existing on its lines. In the meantime it is exerting every effort to take care of the transportation needs of those industries and individuals located on the lines of its system. To that end it asks the active co-operation of all shippers.

A statement setting out the various new embargoes declared was issued on Tuesday by C. C. McCain, Chairman of the Trunk Line Association, following the meeting of traffic representatives of the Eastern lines. We give Mr. McCain's statement below:

Owing to the continued congestion and the large accumulation of freight, the following additional embargoes have been announced by the trunk lines leading to New York:

The previous announcement of the Pennsylvania RR. 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 and other food products.

This embargo has now been extended to include shipments originating at all points on the Pennsylvania RR., Philadelphia Baltimore & Washington RR. and West Jersey & Seashore RR.

The further previous announcement of the Pennsylvania RR. embargoed 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, including Newark and points east thereof, and for connecting lines via junction points east of Waverly Transfer.

This embargo has been further extended to include shipments originating at all points on the Pennsylvania RR., Philadelphia Baltimore & Washington RR. and West Jersey & Seashore RR. This embargo does not include perishable freight, live stock and dressed meats.

The New York Central has announced an additional embargo on rails and fastenings, billets, sheets and bars, wire, locomotive parts and car parts, pipe, &c., in car loads, consigned to or to be reconsigned to New York for export.

The New York Central also announces an embargo on all carload freight consigned or to be reconsigned to New York for export or coastwise shipment, or for lighterage delivery at New York, except livestock, grain, fresh meats, provisions and munitions, and covering shipments of acids and liquors.

The Lehigh Valley Railroad announces the following embargoes: All eastbound traffic from all connecting lines destined to points on or via the Lehigh Valley RR., except the following: Flour and grain products, high explosives, livestock, provisions, dressed beef, perishable freight, coal and coke and fuel oil.

A review of the general situation as to the cars on the lines of the trunk lines or at terminals disclosed that the conditions as to the total number of such cars had not been materially reduced, notwithstanding the former embargoes. Some of the roads reported some decline in the number of cars, while others showed an increase. The former figures that had been stated, namely 45,000 cars, as representing the number on the line and at terminals, was mainly package freight and did not include all cars of bulk grain. If the grain which is in elevators or afloat awaiting transshipment is included, it is found that there are approximately 50,000 cars on line or at terminals destined for delivery through New York harbor points.

According to the New York "Sun," the freight department of the New York New Haven & Hartford reported on Tuesday that the Western roads had raised the embargo against shipments to the New Haven system which had been in effect a week or more. The New Haven, it is stated, is prepared to accept shipments from all points on connecting lines.

Argument against the proposed reduction in free storage time on freight from thirty to fifteen days, which the roads are to put in force on Jan. 1, was heard by the Interstate Commerce Commission on Wednesday. J. C. Lincoln, Manager of the Traffic Bureau of the Merchants' Association of New York, made the principal argument against the movement on behalf of the exporters. The reduced time, Mr. Lincoln pointed out, will apply to Boston, New York, Philadelphia and Baltimore, Norfolk and Newport News, known as the North Atlantic ports. According to the "Journal of Commerce," he declared that the chief objections to the reduction of this free time are two in number. First, the proposed change, he said, will not accomplish the results sought by the railroads, but will cause further irritation and more delays in shipments. Secondly, he declared, the reduced time will embarrass the handling of the foreign trade of the United States. In its further reference to the hearing the "Journal" says in part:

The railroads have a provision allowing sixty days for the movement and discharge of through export freight. That is, sixty days are allowed for the movement of freight from Chicago to New York and discharge to the ship at the latter port. On the other hand, Mr. Lincoln said, the railroads are seeking to reduce the free time of thirty days heretofore allowed a shipper using the domestic export movement and still no change is proposed in the sixty-day rule applicable to through export freight. At this point C. C. McCain, who appeared on behalf of the trunk lines, interrupted. Mr. McCain indicated that the railroads would have a modification of the sixty-day rule to propose at a later date. He said that there was no intention of making a discrepancy between the two forms of export movement and that the roads merely desire to effect one reform at a time.

Mr. McCain replied in brief to the arguments made against the proposed change in free time at the ports. He declared that many delays in delivery are caused by the fact that the exporter elects to furnish his own lighterage. In other instances the delay or holding up of a ship is due to the fact that the shipment may be comprised of bulk or bulk freight. The speed with which such freight may be loaded into a ship depends largely upon the fact whether or not it is bulk or package goods.

The representative of the trunk lines furthermore pointed out that this reduction of the free time was not a matter which has arisen by reason of the present congestion of export goods at the Eastern ports. He said that it is a rule which the roads have had under consideration for some time, and prior to the present congestion of freight. He declared that the best way to establish the justice of the reduction in free time is by comparison with the practice prevailing at other ports. He pointed out that the free time on export freight at Galveston is but ten days, and that the free time on exports' shipments at Montreal is but two days on most goods and five days on a limited class of goods.

In addition to the Merchants' Association others represented among the protestants against the ruling were the United States Steel Products Co., the New York Produce Exchange, the Jones & Laughlin Co., &c.

REPORT OF POSTMASTER-GENERAL BURLESON.

Through the parcel post service of the Post Office Department 1,000,000,000 parcels are handled annually, according to the statistics of the Department. This is pointed out in the annual report of Postmaster-General Burleson in indicating the results of the operation of the parcel post system, concerning which he says in part:

Notwithstanding the adverse business conditions resulting from the war, the year just ended records desirable and gratifying growth of the parcel post. In operation less than three years, this service has become a transportation agency of the greatest importance.

To enable the department to ascertain the growth of the service as well as its revenues and costs, periodical counts have been made and detailed information obtained at all first and second-class offices and at a

number of representative third and fourth-class offices of the number of parcels handled, the amount of postage thereon, and the costs of the service. Statistics in the minutest detail are compiled from these data for the 50 largest offices, which represent approximately one-half of the entire postal business. The latest count, from Oct. 1 to 15 1915, shows that 30,939,730 parcels were mailed at these offices, on which the postage amounted to \$1,856,602.82, and the total weight aggregated 41,815,452 pounds.

These statistics indicate that the postal service is now handling 1,000,000 parcels annually. When it is considered that prior to the establishment of the parcel post not more than one-fourth of that number were handled, the immense popularity and growth of the service is at once apparent. It is also highly gratifying that by the adoption of more efficient methods, predicated upon experience gained since the establishment of the service, the Department has been able to greatly reduce the average cost of handling parcels. In connection with the transportation and handling of this immense volume of mail, many difficult problems have arisen. However, they have been successfully solved, and notwithstanding the tremendous growth of the service, which has exceeded all expectations, the parcel post has been handled expeditiously and without delay to other mail. Even during the holiday seasons, when the number of parcels at many offices was several times the usual number, deliveries were made promptly and no congestion resulted. While a still greater volume is anticipated during the coming Christmas period, and the service, no doubt, will be taxed to its utmost, no difficulty is anticipated, as preparations have already been made to handle the traffic without delay.

Every effort has been made to carry out one of the original intentions of the Parcel Post Act—that of placing the producer and consumer in closer touch with each other. The results thus far obtained clearly demonstrate that the belief that the parcel post in time will become an important factor in improving and cheapening the food supplies of the large cities was well founded, as the parcel post, with its millions of miles of rural service, provides excellent means for such shipments, which were not heretofore enjoyed. A large number of officers have been designated to test the "farm-to-city" service, where farmers are entitled to register, without charge, their names and designate the commodities they desire to sell, from which lists are compiled, and distributed generally to patrons of city offices. This experiment has been beneficial both to the farmer and the consumer and has resulted in materially increasing the traffic, but much remains to be done toward the standardization of products and prices. It will be necessary for rural shippers to adopt the business policy characteristic of commercial enterprises in order to make this experiment a success and start the flow of traffic that will benefit both the farmer and the city purchaser. The Department of Agriculture has been working in conjunction with this Department in bringing this about, and the results thus far obtained are exceedingly gratifying. Exhibits have also been authorized by the Department at county, State and other fairs, where the advantages of the parcel post, the kinds of merchandise that can be shipped, and the proper method of packing are brought to the attention of the public in a very forcible manner.

In dealing with effect of the war on the finances of the Postal Department, the Postmaster-General states that "the shock to business the world over following the outbreak of the European war caused a large loss of postal revenue. For this reason, and because certain large increases in postal expenditures were mandatory under the law, there is an audited deficit for the fiscal year 1915 of \$11,333,308.97." The revenues for the year amounted to \$287,248,165, a decrease of 0.23% under the preceding year as compared with an increase of 7.99% for 1914 over 1913. There was expended \$298,546,026, an increase of 5.29% over the preceding year as compared with an increase of 8.19% for 1914 over 1913.

Mr. Burleson adds that "for the fiscal year 1915 postal receipts remained about stationary, whereas, normally at least, the average rate of increase, which was 7.21% for the years 1910 to 1914, inclusive, should have been maintained. This would have meant additional receipts of about \$21,000,000. This sum approximates the cost of the European war to the American postal service."

Of the total deficit of \$11,333,309 the present year, all but \$309,688, says Mr. Burleson, was the result of mandatory legislation, \$7,823,114 having been expended as increased salary to postal employees and \$3,200,507 as additional pay for railroad transportation. According to the report, the returns from the operation of the postal savings system for the fiscal year 1915 show that the increase in business, both in number of depositors and amount deposited, was larger than for any previous year during which the system has been in existence. On June 30 1915 the number of depositors was 525,414, a gain for the year of 136,903, or 35.2%. The amount on deposit to their credit was \$65,684,708, a gain for the year of \$22,240,437, or 51.2%. The increase in business in a number of cities, says the report, was phenomenal. In New York City the deposits increased 199.4%; in Bridgeport, Conn., 188.3%; in Brooklyn, 167.2%; in Paterson, 162.1%; in Jersey City, 122.1%; in Detroit, 112%. In twelve other offices having large deposits the increases ranged from 50 to 100%. The Postmaster-General renews the recommendations made in his last two annual reports that early action be taken by Congress declaring a Government monopoly over all utilities for the public transmission of intelligence. "As soon as practicable," he says, "the telephone and telegraph systems of the United States should be incorporated into the postal establishment."

With regard to the compensation to the railroads for carrying the mails, Mr. Burleson says:

In justice to the railways, the Post Office Department and the public, it is a matter of increasing necessity that there be enacted as soon as

practicable the proposed legislation recommended by the Post Office Department authorizing the change from the weight basis to the space basis of adjusting compensation to the railroads for carrying the mails and providing liberal and adequate rates of pay with which recommendations the conclusions of the Joint Committee of Congress, which reported Aug. 31 1914, are substantially in accord. A measure providing for this desirable and much-needed change was incorporated in the annual Post Office Department appropriation bill last winter. Owing to the failure of that bill in the closing hours of Congress, action upon the question was postponed. The advantages of the proposed legislation are more than ever apparent and the recommendation is here earnestly renewed for its re-enactment at the coming session as passed by the House of Representatives at the last session of Congress and favored by the Department.

GOVERNMENT INQUIRY INTO RAILROAD REGULATION PROPOSED IN NEWLANDS RESOLUTION.

In line with the proposal of Representative Underwood and the suggestion of President Wilson, a resolution has been introduced in Congress by Senator Newlands calling for the appointment of a committee to investigate the conditions relating to inter-State and foreign commerce, with a view to determining whether any further legislation should be undertaken on behalf of the railroads. The resolution proposes that the subject be "studied in the light of the experience and suggestions of the Inter-State Commerce Commission, of the carriers, of the shippers and of the general public, with a view to adequately safeguarding the interests of the public, securing the establishment and maintenance of transportation facilities adequate to the needs of a growing and expanding commerce, and assuring to private owners and the investing public just consideration and protection of their legitimate rights of property." It is provided that the inquiry be undertaken by a joint sub-committee composed of five members each of the Senate Committee on Inter-State Commerce and the House Committee on Inter-State and Foreign Commerce. The committee is called upon to report its findings to Congress before Dec. 18 1916. The following is the resolution in full, as introduced by Senator Newlands and referred to the Committee on Inter-State Commerce on the 17th inst.:

Joint resolution creating a joint sub-committee from the membership of the Senate Committee on Inter-State Commerce and the House Committee on Inter-State and Foreign Commerce to investigate the conditions relating to inter-State and foreign commerce, and the necessity of further legislation thereto, and defining the powers and duties of such sub-committee.

Whereas, a number of bills are now pending in Congress having for their object the further regulation of carriers engaged in inter-State commerce; and

Whereas, the Inter-State Commerce Commission has, from time to time, made recommendations to Congress in relation to the general subject of regulation, some of which are now under consideration, but have not yet been acted upon; and

Whereas, a system of governmental regulation of inter-State commerce has now been in effect for 28 years, during which period the extent and powers of regulation have been, from time to time, varied and enlarged, and there has thus been accumulated valuable experience for the guidance of Congress in the premises; and

Whereas, the growth of inter-State commerce and the enlargement of the powers and duties of regulation have so increased the exactions on the Inter-State Commerce Commission as to necessitate in the public interest the consideration of the best method of dealing with the situation and of expediting the public business; and

Whereas, adequate and well-managed transportation facilities constitute a prime necessity of business prosperity and are a common interest of all the people, and in order to afford these facilities and to enlarge them as the needs of commerce increase the credit of the carriers and the proper regulations of their operations are matters of fundamental concern; and

Whereas, as a basis for any further legislation that may be undertaken by Congress in this regard the whole subject of governmental regulation should be deliberately and thoroughly studied in the light of the experience and suggestions of the Inter-State Commerce Commission, of the carriers, of the shippers and of the general public, with a view to adequately safeguarding the interests of the public, securing the establishment and maintenance of transportation facilities adequate to the needs of the growing and expanding commerce, and assuring to private owners and the investing public just consideration and protection of legitimate rights of property;

Now, therefore, it has been resolved by the Senate and House of Representatives, That the Inter-State Commerce Commission of the Senate and the committee of the House of Representatives on inter-State and foreign commerce, through joint sub-committee to consist of five Senators and five Representatives, who shall be selected by said committees, respectively, be, and they are hereby, reappointed to investigate and report upon the subject of the regulation of inter-State and foreign commerce with authority to sit during the recess of Congress, with power to summon witnesses and to appoint the necessary experts, clerks and stenographers and to do whatever is necessary for a full and comprehensive examination and study of the subject and to report to Congress on or before the third Monday in December next.

NO BASIS FOR ALLEGATION THAT REBATES WERE PAID TO STEEL CORPORATION.

The report of the inquiry conducted by the Inter-State Commerce Commission into the alleged acceptance or giving of rebates by the United States Steel Corporation was presented to the United States Senate in response to the resolution calling for the investigation, on the 10th inst. The Commission in announcing its conclusions, states that it has "reason to believe that there is no basis for the allegation that wholesale rebates have been paid to the Steel Corpora-

tion during the period of six years mentioned in the resolution." We give the report of the Commission in full below:

IN THE MATTER OF ALLEGED REBATES TO THE UNITED STATES STEEL CORPORATION.

Approved June 28 1915.

REPORT TO THE SENATE OF THE UNITED STATES.

By the Commission:

On Feb. 2 1914 the Senate of the United States passed the following resolution:

Resolved, That the Inter-State Commerce Commission is hereby requested to conduct an examination and inquiry for the purpose of ascertaining whether the United States Steel Corporation, or any of its subsidiaries, has been guilty of giving or receiving any unlawful rebates, offsets or preferences, especially within the last six years; and if said Commission finds that such unlawful rebates, offsets or preferences have been given or received, then the Commission is directed to report the dates and amounts thereof to the Senate for its information."

Shortly after a copy of the resolution had reached us the Commission, by appropriate order, instituted an investigation "for the purpose of ascertaining whether the United States Steel Corporation, or any of its subsidiaries, has been guilty of giving or receiving any unlawful rebates, offsets or preferences, especially within the last six years; and to report the dates and amounts thereof to the Senate for its information in case the Commission finds that such unlawful rebates, offsets or preferences have been given or received."

It appears that one David H. Lamar and one William H. Green had claimed to be in possession of information showing violations of law on the part of the Steel Corporation through the receipt by it of secret rebates amounting to millions of dollars, and it is understood that the resolution of the Senate was based upon their representations. It further appears that Mr. Lamar had previously made similar intimations to a member of this Commission and had inquired whether the Commission would undertake an investigation and permit him to direct the form and manner in which it should be carried on. He was advised that upon being put in possession of any definite information of any such violation of law it would be the duty of the Commission to investigate, but that it would do so only in its own way, pursuing such course as the facts disclosed might require. Repeated efforts having failed to elicit any statement from Mr. Lamar in support of his assertions, further conference with him was declined.

After the passage of the resolution by the Senate and after the order of investigation had been entered by the Commission Mr. Lamar and Mr. Green were requested at a personal conference with a member of the Commission to state the facts within their knowledge so that the scope of the investigation might be outlined by the Commission and affirmative steps taken, through public hearings and by the Commission's examiners, to ascertain whether any unlawful rebates and preferences had been received by the Steel Corporation or by any of its subsidiary companies. But they declined to reveal their information except at a public hearing. They were accordingly served with subpoenas and a public hearing was had on March 3 1914. Mr. Green being first sworn and called as a witness. The questions put to him at once developed the fact that he had not been a student of transportation matters; that he had attended some of the hearings before the so-called Stanley Committee of the House of Representatives, the report of which he had read; that he had also read reports of the Bureau of Corporations and of this Commission in which matters relating to the Steel Corporation were considered; that he had also examined the record in the Government's suit to dissolve the Steel Corporation; but that he had no independent information, or indeed any information respecting the affairs of the Steel Corporation and its subsidiaries that was not already of public record in one form or another. Having referred during his testimony to an individual who was in possession of facts not heretofore known, he at first declined to name him, but being required to state who he was he was finally named Mr. Lamar.

Mr. Lamar was then called as a witness and, being put under oath, was subjected to examination as to his information about the relations of the Steel Corporation with the railroads of the country. His testimony shows that he knew nothing that was not already generally known to the public, and that such information as he had was of a perfunctory and superficial nature and had been derived from reading the reports of various public bodies, and especially of this Commission, in which the affairs of the Steel Corporation are discussed. He named several of the subsidiaries of the Steel Corporation and asserted that "offsets," by which it is understood he meant rebates, had been received from the carriers by the Steel Corporation in the form of dividends on its holdings of stock in these companies, the stock being based, as he asserted, upon an entirely fictitious valuation.

In *Pittsburgh Steel Co. vs. L. S. & M. S. Ry. Co.*, 27 I. C. C., 173; *Vulcan Iron Works Co. vs. A. T. & S. F. Ry. Co.*, 27 I. C. C., 468; *Industrial Railways case*, 29 I. C. C., 212, 32 I. C. C., 129; *Coal and Oil Investigation*, 31 I. C. C., 193; *Lum vs. G. N. Ry. Co.*, 33 I. C. C., 541; and *Joint Rates with the Birmingham Southern RR. Co.*, 32 I. C. C., 110, the relations of the Steel Corporation to various of its subsidiary railroad and steamship companies have been made a matter of public record. An even more complete record of all such facts has been made in the proceeding by the Government, heretofore mentioned, in which it was sought to dissolve the United States Steel Corporation under the so-called anti-trust law. *United States vs. United States Steel Corporation*, 223 Fed., 55. The Commission of Corporations has also made an extended investigation, the results of which are incorporated in three printed volumes entitled "Report of the Commissioner of Corporations on the Steel Industry."

The Commission comes into constant contact with the records and accounts of railroads and other public carriers through its examiners of accounts, and has reason to believe that there is no basis for the allegation that wholesale rebates have been paid to the Steel Corporation during the period of six years mentioned in the resolution; apparently in alleging that "offsets" and rebates have been received by the Steel Corporation during that period the witnesses mentioned had in mind the dividends on the stock of the numerous subsidiary railroad and steamship lines owned by it, and as to this all the facts have been ascertained and are accessible in the various public records just mentioned. Under these circumstances we venture to believe that the resolution of the Senate is sufficiently complied with for all practical purposes by the reference to those investigations in connection with the foregoing statement.

FOURTH INSTALLMENT OF ANGLO-FRENCH LOAN CALLED FOR FROM DEPOSITORY BANKS.

Notices calling upon the banks acting as depositaries for the payments on the Anglo-French loan of \$500,000,000 to pay in (to the National City Bank) a 15% installment on Jan. 4 was issued on Thursday by Sir Henry Paul Harvey,

representative of the British Treasury, and Octave Homberg, representing the French Treasury. Already 60% has been paid in by the depositary banks, the forthcoming payment bringing the total up to 75%.

BROADER INQUIRY FOR ANGLO-FRENCH BONDS.

The Bankers Trust Co. has been appointed "bond registrar" for the 4½% bonds of the Anglo-French loan into which the \$500,000,000 of 5% bonds are convertible. Under the agreement just completed with the representatives of the British and French Finance Ministries, the trust company's services will include receiving and safeguarding the original issue of 4½% bonds in both coupon and registered form; delivering 4½% bonds in exchange for the 5% bonds; registering as to principal the coupon 4½% bonds and transferring them; transferring the fully registered 4½% bonds; exchanging coupon bonds for fully registered bonds and vice versa; exchanging registered or coupon bonds of one denomination for those of another, and keeping records of the issue of all 4½% bonds. No charge will be made to the public for any exchange of 5% bonds into 4½% bonds.

NEW YORK FEDERAL RESERVE BANK'S NEW OFFICES.

The Federal Reserve Bank of this city has arranged for permanent quarters equipped to meet its special needs, having secured a lease of ground floor offices in the Equitable Building, at the Pine and Nassau street corner. Since its opening in November 1914 the bank has been housed in the quarters formerly occupied by Harvey Fish & Sons at 62 Cedar St., but as these, according to a statement of Pierre Jay, Chairman of the Board and Federal Reserve Agent, do not include the special accommodations essential to meet the bank's requirements, it has been found desirable to secure other quarters better adapted for its purposes. The following is Mr. Jay's announcement concerning the proposed change in the bank's location:

The Federal Reserve Bank of New York yesterday signed a lease of banking offices at the Pine and Nassau street corner of the Equitable Building. The term of lease extends from the date of occupation to the expiration of the charter of the bank. While the present offices at 62 Cedar St., which were secured a year ago on very short notice through the courtesy of Messrs. Harvey Fish & Sons in order to enable the bank to open on the day set by the Secretary of the Treasury, have given satisfaction during the organization period, they naturally do not contain the vault and other special accommodations required by a bank of this character. The officers and directors feel that the bank should now obtain permanent quarters adapted to its particular business and functions. When equipped in accordance with the plans which have been prepared by the architects, Mr. E. R. Graham, in consultation with Messrs. Trowbridge and Livingston, the space leased and under option will not only meet present requirements in every respect, but also will provide for future expansion.

Messrs. Harvey Fish & Sons, in answer to the above, took occasion on Wednesday to indicate their objection to the statement that their building "does not contain the vault and other special accommodations suited to the requirements of the bank." The change, they say, "cannot be attributed to any inferiority of the present accommodations, but must be attributed to other considerations which doubtless were the controlling factor." We quote their statement below:

Upon inquiry at the office of Harvey Fish & Sons in regard to the announcement of the proposed removal of the Federal Reserve Bank of New York from their building to the new Equitable Building, it was stated that the firm had no criticism to make of the proposed move. Decided objection, however, is taken to the statement that the building does not contain the vault and other special accommodations suited to the requirements of the bank. Such facilities do not now exist in the Equitable Building but must be created.

In Harvey Fish & Sons' building the bank has a beautiful banking room and there is ample room for enlargement. Good vaults exist and are in use. These can be readily added to. The change in location, therefore, it is claimed, cannot be attributed to any inferiority of the present accommodations, but must be attributed to other considerations which doubtless were the controlling factors.

POLITICIANS INELIGIBLE AS RESERVE BANK DIRECTORS.

Politicians or public officeholders are made ineligible as directors of Federal Reserve banks under the following resolution adopted by the Reserve Board on the 23d inst.:

Whereas, It is the opinion of the Federal Reserve Board that persons holding political or public office in the service of the United States or of any State, Territory, county, district, political subdivision or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act serve as directors or officers of Federal Reserve banks;

Resolved, That the Federal Reserve Board hereby expresses to the member banks its opinion that no such persons should henceforward be elected or act as directors or as officers of the Federal Reserve banks; and prescribes as a condition of eligibility that candidates for election shall comply with the terms of this resolution;

Resolved, further, That copies of this resolution be sent to every member bank and Federal Reserve bank and to all directors of all Federal Reserve banks.

The resolution is said to have been adopted at the instance of Secretary of the Treasury McAdoo when the question of the selection of new Class C directors was under consideration this week. These directors are designated by the Reserve Board. It is stated that while the resolution will be applicable to Class A and Class B directors, it will not affect those already chosen. The action of the Board is said to have been prompted by the pressure which had been brought to bear by political interests to secure the appointment as Class C directors of their adherents.

NEW CLEARANCE ARRANGEMENTS OF STOCK EXCHANGE.

Announcement of the proposed establishment by the Stock Exchange of a branch department of its clearing house, to be known as the "distributing department," was announced as follows on Wednesday:

The Governing Committee of the New York Stock Exchange has adopted changes in the rules for clearing, to go into effect on Jan. 21 1916, for the purpose of establishing a branch department of the Clearing House of the New York Stock Exchange, which will be known as the "distributing department," its purpose being to facilitate and expedite the exchange of Clearing-House tickets, and to distribute sales tickets with stamps attached. This is a labor-saving device which will reduce to a minimum the physical labor entailed in the above operation.

Through the operation of this department Clearing-House tickets will be sent during the day by firms clearing to the Clearing House, where the same firms will receive tickets coming to them from others. The operation at the Clearing House will be somewhat similar to the methods of distributing used in post offices. One man should be able to deliver and call for all the tickets of an office of reasonable size, but the correcting of errors on tickets will be continued as heretofore.

Rules governing this department, together with full instructions, will be ready for distribution shortly after Jan. 1 1916, about which time demonstrations will be given at the Stock Exchange Clearing House, at specified times, for the benefit of those interested.

PHILADELPHIA CLEARING HOUSE PLAN FOR COLLECTING CHECKS ON NON-MEMBERS.

The Philadelphia Clearing House Association inaugurated on the 15th inst. the plan for the collection of checks drawn on the thirty-one non-member local trust companies and three Camden national banks which have affiliated themselves with the new system. Each non-member institution under the new arrangement dispatches a runner to the Clearing House and receives in one batch all checks against it held for collection by the member national banks and trust companies. The aggregate face amount of the checks that were collected the first day was about \$3,000,000. The Clearing House does not, it is stated, include these collections in the total clearings of members that are announced daily. With the full development of the plan, the Clearing House members will abolish the present system of sending individual runners to non-member institutions, but instead will send these checks to the Clearing House, which will collect the checks by runners and credit each member institution accordingly. This plan will relieve the banks of the expense of sending their own runners to distant sections of the city and the proportionate share of each member bank of maintaining the Clearing House runners will be small in comparison.

RESOLUTION EXTENDING WAR REVENUE ACT SIGNED BY PRESIDENT WILSON.

The joint resolution continuing the War Revenue Act in force another year, or until Dec. 31 1916, was signed by President Wilson on the 17th inst. following its adoption by the Senate on that day by a vote of 45 to 29. As indicated last week, the resolution was passed by the House on the 16th inst. by a vote of 205 to 189. With this measure disposed of Congress adjourned for the Christmas holidays on the 17th inst.; both Houses will reconvene on Tuesday, Jan. 4. The extension of the War Revenue Act was the only important legislation accomplished in the two weeks' session, this legislation having been hurried through to prevent the lapse of the law on Dec. 31. It will be taken up for amendment after the holidays, so that provision may be made for increased revenues as recommended in the President's Message.

LAND BANK OF NEW YORK ANNOUNCES FIRST BOND SALE.

Announcement of the first bond sale by the Land Bank of the State of New York has been made by the officers of the bank in the following notice to the savings and loan associations of New York:

To the Savings and Loan Associations of the State of New York:
Gentlemen:—During the past week the first deposit of mortgages was made with the State Comptroller, the first bonds sold by the Land Bank, the

proceeds allotted to the associations which deposited their mortgages and the funds distributed.

The Land Bank is now fully established as a permanent economic factor by the successful completion of its initial undertakings, and this noteworthy event must be recognized by every savings and loan association in the State, as one of momentous and historic progress in the development of co-operative finance. Our true place in the business world has been made secure.

The distribution of this first bond money has been made to the Geneva Association, filing mortgages in Seneca and Ontario counties; the Mechanicville Association, Saratoga County; the Home Association of Spring Valley, Rockland County; the First Farmers' Association, Sullivan County; Queens County Association, Nassau, Suffolk and Queens counties, and the American Association, Westchester and Kings counties. The mortgages deposited with the State Comptroller covered proportionately \$17,000 of rural and \$33,000 of urban property.

In reaching this result the savings and loan associations, and their central organization, the Land Bank, have received the greatest consideration and most courteous treatment from our State officials and from the eminent financiers whom it has consulted. More especially do we recognize the assistance freely rendered by the Hon. Eugene M. Travis, State Comptroller, his deputies and assistants, the Hon. Eugene Lamb Richards, Superintendent of Banks, and his deputies and assistants, and by the President and officers of the Guaranty Trust Co., which purchased our bonds. All of these gentlemen were moved by a high sense of duty to the public welfare.

Again we impress upon you the plain truth about the Land Bank. It is organized and conducted for your benefit. It has no other purpose than to increase your business in your own community by providing you with money from sources beyond your control. The Land Bank has no voice or vote in your business, while if you do business with us, you have an equal share in the management of the Land Bank. It is a co-operative institution organized and managed by savings and loan associations. By depositing some of your mortgages with the State Comptroller, you are entitled to receive from the Land Bank \$80 in cash for each \$100 of deposited mortgages. This money is not a short-term loan, like you get from your bank, nor a deposit payable upon the demand of your members. It is a staple fund to be repaid in installments, at times and in amounts agreed upon by us with the bondholders. When you believe this and have acted upon your belief, you will find the Land Bank bond money to be the backbone of your association.

Have you now more demand for mortgages than you can supply? Is your business for 1916 to be increased? Then now is your time to consider how you are going to finance that increase. The Land Bank is already making preparations to issue enough Land Bank bonds to supply the demand for money from all parts of the State on the first day of May. If you can use part of this money in your town, now is the time to speak for it. We issue bonds only for money which we know in advance has been placed with you, and will not be able to accept such demands later than the first day of March for participation in the May issue.

Faithfully yours,
B. G. PARKER, President,
J. J. DILLON, Secretary-Treasurer,
E. V. HOWELL, Managing Director.

The first issue of these bonds was taken at par by the Guaranty Trust Co. of New York. The bonds bear interest at 4½% and run for ten years. They are subject to call and payment at \$103 of face value.

EFFORTS TO REMOVE SIR EDGAR SPEYER AND SIR ERNEST CASSEL AS PRIVY COUNCILLORS DEFEATED.

The unsuccessful attempt to remove Sir Edgar Speyer and Sir Ernest Cassel as members of the British Privy Council on the ground that the former, although a native of New York, was of German descent and educated in Germany, and that Sir Ernest Cassel is a native German, was announced in London on the 17th inst. Baron Reading, Lord Chief Justice, who had the matter under advisement since the conclusion of the arguments a month ago, decided on that day in favor of the principals, declaring that both Sir Edgar and Sir Ernest are naturalized British subjects and as such have all the rights and privileges of British-born subjects, and are therefore entitled to membership in the Privy Council. Premier Asquith last May declined Sir Edgar's request for the acceptance of his resignation as a Privy Councillor and the revocation of his Baronetcy, the Premier stating that King George would not relieve him of any of his marks of distinction.

LOAN TO NORWAY.

Negotiations are being made for a loan of \$5,000,000 to the Norwegian Government by the National City Bank of New York. The loan will bear 6% interest and be redeemable in seven years. The bank has not yet decided whether there will be a public offering of the loan. The proceeds of the loan are to be devoted to the financing of commercial transactions.

ARGENTINE LOAN.

It was announced on Monday (Dec. 20) that the Argentine Government had concluded arrangements to borrow about \$6,000,000 for six months at 6% interest from the National City Bank, the First National Bank, J. P. Morgan & Co. and Kuhn, Loeb & Co. of New York. It is understood that the loan which is to be used in paying interest and other current obligations in this market is purely a banking transaction and does not involve a public offering of Argentine securities.

WEEKLY RECORD OF MERCHANDISE IMPORTS AND EXPORTS.

We furnish below a weekly record of the merchandise imports and exports for the thirteen leading customs districts of the United States as prepared by the Department of Commerce, Bureau of Foreign and Domestic Commerce, at Washington. The ports included are New York, Seattle, Boston, San Francisco, Philadelphia, Detroit, Buffalo, New Orleans, Chicago, Baltimore, Galveston, Norfolk and Savannah, and it is stated that these thirteen districts handled 93% of the import and export business of the country, based on the transactions in October 1915. Weekly returns of this kind, covering more than one port, were never attempted until the present year, when the magnitude of the export movement and the decline in the foreign exchanges invested the results with unusual importance.

WEEKLY EXPORTS AND IMPORTS AT THIRTEEN LEADING DISTRICTS.

Week ending—	Merchandise Imports.	Duties Collected.	Merchandise Exports.	Excess of Exports.
May 8.	31,028,708	3,990,412	51,584,415	20,555,707
" 15.	34,101,832	3,945,429	50,505,596	16,403,764
" 22.	29,606,967	4,076,197	48,539,563	18,932,596
" 29.	34,108,957	3,450,500	53,279,417	19,170,460
June 5.	27,017,651	3,253,010	44,213,871	17,196,220
" 12.	32,621,619	3,533,676	46,877,826	14,256,207
" 19.	30,062,279	4,373,381	49,177,367	19,115,088
" 26.	31,894,639	3,591,838	40,944,204	9,049,565
July 3.	29,896,465	3,169,059	50,442,243	20,545,778
" 10.	23,126,932	2,734,116	40,801,146	17,674,214
" 17.	32,908,191	3,778,167	40,270,553	7,362,362
" 24.	31,213,917	3,782,327	54,122,360	22,908,443
" 31.	30,258,898	3,694,780	54,234,569	23,975,571
Aug. 7.	34,294,282	3,432,077	48,239,737	13,945,455
" 14.	22,436,976	3,364,946	51,266,373	28,829,397
" 21.	32,198,560	3,401,934	50,823,835	18,625,275
" 28.	27,042,725	3,188,284	60,311,764	33,269,039
Sept. 4.	32,454,477	3,531,478	60,071,198	27,616,721
" 11.	26,921,467	2,813,917	33,593,708	6,672,724
" 18.	29,826,149	3,040,368	65,249,883	35,423,734
" 25.	32,238,127	3,723,346	59,766,830	27,528,703
Oct. 2.	32,279,809	3,428,985	67,749,531	35,469,722
" 9.	32,364,630	3,691,113	67,744,927	35,380,297
" 16.	29,782,055	3,478,385	73,694,653	43,912,598
" 23.	28,167,614	3,699,263	98,777,016	70,609,402
" 30.	32,334,043	3,540,656	74,670,952	42,336,909
Nov. 6.	30,273,913	4,240,694	64,286,785	34,012,872
" 13.	32,640,772	3,917,135	81,242,927	48,602,155
" 20.	29,412,374	3,927,701	87,997,794	58,585,420
" 27.	32,937,914	3,342,014	75,300,093	42,382,179
Dec. 4.	35,614,956	3,974,992	90,541,451	54,920,495
" 11.	38,057,733	4,039,706	98,408,134	60,350,401
" 18.	33,202,345	3,522,730	84,939,437	51,737,092

PROFIT-SHARING PLAN FOR EMPLOYEES OF HARRIS TRUST & SAVINGS BANK.

For more than a year, it is stated, the directors of the Harris Trust & Savings Bank of Chicago have been working upon details of a profit-sharing plan for the officers and employees. The plan devised will be submitted to a vote of the officers and employees on Monday next, and if favored by 75% of those voting will become operative Jan. 1 1916. Effort has been made to have the plan unusually broad and liberal in its terms, the idea back of it being that each and every employee is entitled to share in the financial success of the institution, and that the bank should use its best efforts to assist the employee in creating for himself financial independence. Moreover, provision is made to encourage the habits of personal economy and the safe investment of individual savings, and it is believed that the plan will be of mutual benefit to the employees and the bank. All who have been employed by the bank for at least three years may participate until the age of sixty when they are expected to automatically retire from active service. No employee who has not been in the employ of the bank for at least three years may participate in the plan. After that period participation is compulsory. Employees will pay in not less than 2% and not more than 5% of their salaries and in no case more than \$200 per annum each. The bank will pay in 5% of its net earnings. The bank's contribution will be divided and credited pro rata to participating employees in proportion to the amount they contribute. No part of the benefits of this plan are to be considered as compensation to the employees, but will be regarded as a separate and distinct fund for their protection against adversity. When an employee retires the share will be paid to him or invested in securities or an annuity for him as he directs. If he leaves the employ of the bank before the retiring age he is to receive the full accumulations to his credit except his share in the bank's contribution for a year preceding, the theory being that the money cannot be invested profitably and be payable on demand. Loans to employees may be made from the fund in cases of actual necessity.

On the basis of the average earnings of the bank since its incorporation in 1907, it is estimated that the contribution by the bank will equal or exceed 150% of the employees' yearly saving. On the basis of investing regularly the money accumulated, it is estimated that on retiring the employee would share as follows:

End of 15th year: \$5,625.00 (of which employee actually paid in \$1,500)
End of 20th year: \$8,635.95 (of which employee actually paid in \$2,000)
End of 25th year: \$12,490.18 (of which employee actually paid in \$2,500)
End of 30th year: \$17,423.92 (of which employee actually paid in \$3,000)

These figures are based on an annual contribution of \$100 by the employee. The amounts will vary according to the amount of each participant's annual contribution.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 308 shares. No bank or trust company stocks were sold at auction.

Shares. BANKS—New York. *Low. High. Close. Last previous sale.*
118 Commerce, Nat. Bank of... 2179 180 2179 Dec. 1915— 178
190 Mech. & Metals Nat. Bank. 270 270 270 Dec. 1915— 270 270

x Ex-dividend.

The appointment by President Wilson of Robert Lansing as Secretary of State was confirmed by the Senate on Dec. 13. As we stated Dec. 11, Mr. Lansing was serving under a recess appointment, having been named by the President as successor to Secretary Bryan (resigned) on June 23.

C. C. McChord of Kentucky was renominated by President Wilson on Dec. 16 as an Inter-State Commerce Commissioner; his nomination was confirmed by the Senate the next day. Mr. McChord has served as a Commissioner since 1910; his term of office would have expired this year.

James K. Lynch, President of the American Bankers Association, has accepted an invitation to send delegates to the second Pan-American Scientific Congress by appointing William A. Law, President of the First National Bank of Philadelphia, as a delegate, and W. S. Kies, Vice-President of the National City Bank, of New York, as alternate. The second Pan-American Scientific Congress will open at Washington, D. C., Dec. 27 and continue to Jan. 8 1916. The section on transportation, commerce, finance and taxation will take up the various subjects of foreign trade among American countries, the measurement of foreign commerce, taxation, investment of foreign capital, credit and banking, and a common monetary standard.

An item of much interest to bankers throughout the country is the proposed retirement of Sol Wexler as President of the Whitney Central National Bank of New Orleans to enter the firm of J. S. Bache & Co. of this city. For many years Mr. Wexler has been a prominent figure in financial and banking circles, particularly in the councils of the American Bankers' Association. He has been chairman of many of the Association's most important committees and in fact was a strong candidate for the Vice-Presidency of the organization for 1917. Mr. Wexler has also been called to many important conferences at Washington because of his knowledge of banking and the general welfare of the entire South. William J. Wollman, member of the firm of J. S. Bache, & Co., will retire as a partner on July 1st next. Mr. Wollman has been contemplating this step for some time and feels he will be able to do so now, with the advent of Mr. Wexler to a partnership in the firm. It is reported that John E. Bouden, a Vice-President of the Whitney Central National Bank will be chosen head of the institution on January 1st to succeed Mr. Wexler.

On December 21 a unique "speechless" dinner was given by the St. Louis Bankers at their annual meeting. Tom Randolph, the retiring President, presented each member with a 100 page book of caricatures of St. Louis bankers, each picture bearing a descriptive verse. The evening was devoted to a perusal of the book and to the reading of fictitious messages from local bankers flashed on a screen, together with genuine letters and telegrams received by Mr. Randolph from A. B. Hepburn, George M. Reynolds, Richard Delafield, James B. Forgan, A. H. Wiggin, F. O. Wetmore, Wm. Woodward, F. A. Vanderlip, Comptroller of the Currency John S. Williams and Secretary of the Treasury William G. McAdoo.

In the annual election George T. Riddle, President of the Franklin Bank, was made President of the club. F. O. Watts, President of the Third National Bank, was advanced

to Mr. Riddle's place as First Vice-President of the club, and N. A. McMillan, President of the St. Louis Union Trust Co., was elected Second Vice-President. A. Orville Wilson, Vice-President of the State National Bank, was re-elected Treasurer and A. C. White, Manager of the St. Louis Clearing-House Association, was re-elected Secretary.

The Christmas distributions to employees of the local financial institutions are noticeably liberal the present year. Many of the disbursements have already been noted in these columns during the last few weeks. Some of the other bonuses awarded to employees, include the distribution by the Central Trust Co. of a half a year's salary to its employees; the Corn Exchange Bank will distribute \$43,000; Union Trust Co., 10% on the yearly salary; Liberty National 10% on the year's salary; United States Safe Deposit Co., 10% of yearly salary; Bank of Cuba, 10% dividend, and \$20,000 for pension fund; the Guaranty Trust Co. will disburse a substantial amount of annual salaries; the Title Guarantee & Trust Co. will distribute about \$64,000; the Hudson Trust has authorized a bonus. The Nassau National of Brooklyn will authorize a profit-sharing bonus.

George P. Kennedy, Vice-President of the Chatham & Phenix National Bank of this city will resign from the bank on Jan. 1 to become a partner in the firm of D. X. Matthews & Co., builders.

The Fidelity Trust Co. of this city, Samuel S. Conover, President, announces a special dividend of 10%, payable to stockholders January 3, out of the undivided profits in addition to a Christmas dividend of 3%, payable Dec. 23, and a semi-annual dividend of 3%, payable January 3.

The Chemical National Bank of this city has declared an extra dividend of 5% in addition to the regular bi-monthly distribution of 2½%, both payable Jan. 3 1916 to holders of record Dec. 22 1915. The institution has been paying 2½% bi-monthly, or at the rate of 15% per annum, for a long time, and the extra payment is in the nature of an innovation.

Henry L. Horton, a prominent clubman and well-known broker of this city, died on the 17th inst. He was eighty-three years of age and was formerly head of the Stock Exchange firm of H. L. Horton & Co., which he founded in the sixties. He retired from active business several years ago.

R. H. Rountree has been elected a director of the Hudson Trust Co. of this city, filling the vacancy caused by the death of Dr. James H. Parker. The trustees have also declared the usual semi-annual dividend of 3%, payable Dec. 31.

The resignation of Clinton L. Rossiter as Vice-President of the Brooklyn Trust Co. of Brooklyn was tendered on the 15th inst., following his election as Vice-President and a director of the Underwood Typewriter Co., succeeding Charles W. Hand. Mr. Rossiter had been a Vice-President of the Brooklyn Trust Co. since the merger of the Long Island Loan & Trust Co. with the Brooklyn Trust in 1913, and had held a similar post in the absorbed company. He is a director in a number of public utility concerns and was formerly President of the Brooklyn Rapid Transit Co. President Edwin P. Maynard of the Brooklyn Trust has issued a statement in which he expresses the regret felt over the loss of Mr. Rossiter's services, but indicates that the institution will still be able to avail of his counsel through his continuance with the trust company as a trustee. Willis McDonald, who has been with the company for almost twenty-five years, has been appointed successor to Mr. Rossiter as Vice-President. Frederick T. Aldridge has been advanced from the office of Secretary to that of Vice-President, the company with his election now having four Vice-Presidents. Willard P. Schenck is promoted from Assistant Secretary to Secretary, and A. W. Penchion has become Assistant Secretary, having been advanced from loan clerk.

Francis L. Hine, President of the First National Bank of New York, has been elected a director of the Glen Cove Bank of Glen Cove, N. Y., to fill the vacancy caused by the death of Sidney B. Bowne.

Referring to the recent report that the depositors of the defunct Windsor Locks Savings Bank of Windsor Locks, Conn., would receive a dividend of 20½% instead of 15%, through the payment of which the depositors would have received a total of 94½%, we print the later advices from the "Springfield Republican":

Fond hopes in the hearts of sometime depositors in the late lamented Windsor Locks Savings Bank have been dashed again. Rumor had it that the directors had petitioned the Court to be allowed to pay a final dividend of 20½% instead of the 15% it had been announced would be paid. This pleasant rumor was only partly true. It was merely a juggling of percentages from one sum to another, and both the 15 and the 20½% really represent about 7% of the actual amount at the time the bank succumbed.

After the demise of the bank, three years ago, the directors were authorized to scale off 26%. Later the Court ordered them to pay half of the 74% remaining, 37%. The other 37% was paid by the receivers. Now there is a payment of approximately 7% with the final \$37,000 paid by the directors. The depositors, then, will have received about 81% of their total deposit, but in addition to the rest of their loss the interest on at least part of the sums during the three years must be considered.

At a meeting of the directors of the Rhode Island Hospital Trust Co. of Providence on Dec. 14 the following changes were made in the official staff: William A. Gainwell, formerly Vice-President and Secretary, was elected a Vice-President; Henry L. Slader, formerly Assistant Secretary, was made a Vice-President; John H. Wells was promoted from Assistant Secretary to Secretary, and Ralph S. Richards was elected Assistant Secretary. Cyrus E. Lapham, Cashier of the bank for many years and an Assistant Secretary since 1904, declined re-election and retires from active service. The stockholders at a meeting on Dec. 7 elected W. L. Hodgman to the directorate.

The report of the Girard Trust Co. of Philadelphia for the year ending November 30, submitted at the annual meeting on December 20, indicates a prosperous year for that company. The values of the company's investment securities were marked up from \$15,312,401 in 1914 to \$16,322,183, the large advances in security prices the present year being responsible for the action. The previous depression in the security market had made it necessary for the company to mark down the value of its securities to the extent of \$1,029,873 last year and \$753,647 in 1913. The net profits of the company for the year were \$1,144,200; and out of this sum \$900,000 was paid in dividends, \$10,000 transferred to the employees' pension fund, and \$89,104 applied in the completion of company's new safe deposit vault. The balance is added to undivided profit account, which now aggregates \$1,274,869, as against \$1,137,649 in 1914. The report of President Morris to the stockholders after noting the profits and distributions, says:

Your real estate continues to be carried as an asset at less than its assessment for taxation. Your capital and surplus remain unchanged at \$2,500,000 and \$7,500,000, respectively. The average of interest rates secured on collateral loans in the banking department has been 4.43% as against 4.91% last year. The trust department continues its usual satisfactory growth. Three hundred and ten new accounts were opened during the year. After current settlements of estates by completion of administrations during the year the total number of accounts in the trust department is now 2,413, of a total approximate value of \$180,000,000, against \$171,000,000 last year. The number of deposit accounts subject to check is 16,121. Your company has been appointed trustee, registrar, and in other fiduciary capacities in thirteen additional corporate matters during the year, representing issues of \$142,000,000 of securities, making the present net total of such issues \$1,572,000,000.

Douglas H. Gordon has tendered his resignation as President of the Baltimore Trust Co., to take effect as soon as a suitable successor is selected. Mr. Gordon has been appointed Chairman of the committee which is to select his successor. This committee will also study and put into force the proposition for the expansion of the trust company. Mr. Gordon's wish to avoid the additional duties embodied in the enlargement of the company's field is given as the reason for his resignation. It is understood that he will retain an interest in the affairs of the institution and will probably continue as a member of the board.

Two financial institutions of Wilmington, N. C., the American National Bank and the Atlantic Trust & Banking Co., have been consolidated under the name of the American Bank & Trust Co. The consolidation will give the latter a capital of \$250,000 with resources of \$3,000,000. The "Wilmington Star" states that while the new bank will be operated under a State charter in order to allow the development of the trust feature on a wider scale than would be possible as a national bank, it will be a member of the Federal Reserve Banking System and will enjoy all the advantages of the new financial system. The new organization will be housed in the building of the Atlantic Trust & Banking Co. An adjoining building has been purchased by the American Bank

New York City Banks and Trust Companies

Banks.	Bld	Akt	Banks.	Bld	Akt	Trust Co's.	Bld	Akt
New York			Manhattan	300	310	New York	385	400
America	540	550	Mark & Fult	248	257	Astor	385	400
Amer. Exch.	207	212	Meah & Met	1270	1275	Bankers Tr.	470	475
Atlanta	175	180	Merchants	175	180	B'way Trust	144	150
Battery Park	145	165	Metropolis	305	305	Central Trust	1150	1165
Bowery	400	400	Metropol'n	170	180	Columbia	530	540
Bronx Boro	225	260	Mutual	325	325	Commerical	105	105
Bronx Nat.	160	175	New Neth	210	225	Empire	292	300
Bryant Park	135	145	New York Co	725	825	Equitable Tr	445	460
Butch & Dr.	100	115	New York	370	385	Farm L & T	1175	1175
Chase	610	625	Pacific	200	220	Fidelity	198	210
Chat & Phen	200	205	Park	412	420	Fulton	280	300
Cheslea Ex	124	135	People's	220	235	Guaranty Tr	413	418
Chemical	395	405	Prod. Exch	200	200	Hudson	130	130
Citizens Cent	175	180	Public	125	125	Lincoln Trust	105	105
City	467	474	Seaboard	410	430	Metropolitan	405	415
Coal & Iron	165	170	Second	395	425	Mut'l (Westchester)	135	135
Colonial	450	450	Sherman	125	135	N Y Life Ins. & Trust	900	1010
Cominab	300	325	State	125	135	N Y Trust	585	600
Commerce	179	180	23d Ward	100	135	Title Gu & Tr	395	405
Corn Exch	325	335	Union Exch	134	140	Transactn's	125	125
Cosmopol'n	100	100	Unit States	500	500	Union Trust	365	375
East River	70	80	Wash H'ts	275	275	United States	1030	1050
Fidelity	140	155	West Av	160	175	United States	135	145
Fifth Ave	4400	4800	West Side	400	450	United States	400	400
Fifth	250	300	Yorkville	475	550	United States	1030	1050
First	805	915	Brooklyn	475	550	United States	135	145
Garfield	185	195	Coney Isld	140	265	Westchester	135	145
Germ-Amer	125	140	First	255	265			
German Ex	350	390	Flatbush	134	142			
Germany	375	450	Greenpoint	115	130			
Gotham	190	190	Hillside	100	115			
Greenwich	205	230	Honolulu	90	90			
Hanover	620	625	Mechanics	125	140			
Harriman	335	345	Montauk	85	110			
Imp & Trad	490	500	Nassau	195	205			
Irving	175	183	Nation'l City	270	280			
Liberty	700	735	North Side	170	185			
Lincoln	310	330	People's	180	140			
			Queens Co	140	140			

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

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

Stock of Money Dec. 1, 1915.—Money in Circulation— In U. S. Held in Treasury Dec. 1, 1915. Dec. 1, 1914.		
	\$	\$
Gold coin and bullion	2,260,657,547	221,663,793
Gold certificates b.	1,268,660,599	928,505,529
Standard silver dollars	568,271,658	10,823,708
Silver certificates b.	450,003,555	644,647,020
Subsidiary silver	188,695,357	20,752,006
Treasury notes of 1890 b.	167,943,361	163,085,173
United States notes	346,681,016	5,876,890
Federal Reserve notes	188,605,000	11,127,580
National bank notes	776,365,652	22,080,617
Total	4,329,306,228	293,224,854
Population of continental United States estimated at 101,435,000. Circulation per capita, \$38.04.		

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$58,006,038.11.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On Dec. 1, 1915 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$8,513,793 gold coin and bullion, and \$108,500,300 gold certificates—a total of \$177,020,593, against \$157,822,513 on Nov. 1.

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1915 and 1914 and for the five months of the fiscal years 1915-16 and 1914-15.

Receipts	Nov. 1915.	Nov. 1914.	5 Months 1915.	5 Months 1914
Ordinary	\$	\$	\$	\$
Customs	17,681,217.79	16,924,407.70	80,677,872.26	92,841,951.54
Ordinary internal rev.	34,406,699.93	24,359,962.74	157,216,336.25	132,162,773.32
Income tax	1,054,400.46	260,705.23	13,123,369.54	8,732,287.72
Miscellaneous	3,125,043.69	3,010,958.48	17,260,004.14	31,291,692.38
Total	56,325,361.92	44,556,035.15	268,286,582.19	265,028,704.96

Panama Canal	365,198.56	269,348.62	2,022,324.65	629,091.36
Tolls, &c.				

Public Debt				
Sale of Pan. Can. bonds			865,500.00	
Sale of Post, Sav. bonds				
Deposits for retirement of national bank notes (Act of July 14, 1890)	3,720,805.00	1,007,350.00	10,459,110.00	5,916,022.50
Total	3,720,805.00	1,007,350.00	11,324,610.00	5,916,022.50

Grand total receipts, 60,420,455.48 45,922,733.77 281,633,516.84 271,573,818.82

Grand total disburse'ts, 65,931,054.59 63,320,397.65 323,036,801.14 323,029,743.89

Excess total disburse'ts over total receipts... 5,510,599.11 17,397,663.84 41,403,284.30 56,455,930.07

Disbursements

Ordinary

Checks & warrants paid

Deposits, repaid, &c. 61,106,010.79 57,835,952.49 300,444,886.12 300,236,583.36

Int. on public debt paid 2,012,870.08 2,004,496.39 11,005,862.62 10,939,777.95

Total 63,118,880.87 59,840,448.88 311,453,748.74 311,276,366.31

Panama Canal

Checks paid (less balances repaid, &c.) 2,220,999.72 1,624,066.27 8,321,024.90 10,936,242.08

Public Debt

Bonds, interest-bearing notes & cert's, retired

National bank notes retired (Act July 14, 1910) 4,050.00 1,120.00 6,660.00 27,605.00

Total 591,165.00 1,855,882.50 3,262,027.50 5,817,140.50

Grand total disburse'ts 65,931,054.59 63,320,397.65 323,036,801.14 323,029,743.89

Excess total disburse'ts over total receipts... 5,510,599.11 17,397,663.84 41,403,284.30 56,455,930.07

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

	Sept. 1, 1915	Oct. 1, 1915	Nov. 1, 1915	Dec. 1, 1915
Holdings in Sub-Treasuries	\$	\$	\$	\$
Net gold coin and bullion	241,846,744	225,623,525	216,809,013	221,663,793
Net silver coin and bullion	31,528,604	26,044,804	19,006,556	15,825,039
Net United States Treas. notes	3,297	3,340	5,941,978	5,576,390
Net legal-tender notes	10,072,178	8,966,535		
Net national bank notes	33,853,197	33,828,093	33,019,944	34,108,197
Net subsidiary silver	20,277,417	24,730,213	22,482,120	20,752,006
Minor coin, &c.	3,011,068	2,642,055	2,532,099	2,218,693
Total cash in Sub-Treasuries	346,592,505	320,739,065	299,792,719	300,444,618
Less gold reserve fund	152,983,066	152,983,105	152,983,112	152,979,015
Cash balance in Sub-Treasuries	193,609,439	167,755,960	140,809,607	147,465,603
Cash in national banks				
To credit Treasurer of U. S.	45,180,814	45,639,471	45,600,829	45,006,933
To credit disbursing officers	5,206,480	5,289,728	5,660,415	4,988,109
Total	48,387,294	60,929,189	64,261,244	62,995,047
Cash in Philippine Islands	5,634,790	4,849,893	6,338,199	6,036,932
Net cash in banks, Sub-Treas.	247,681,523	233,535,052	217,409,050	217,097,632
Deduct current liabilities	128,340,533	133,557,733	95,159,954	100,350,136
Balance	119,290,990	99,977,319	122,249,096	116,738,496
National bank redemption fund	65,935,546	59,078,424		
Available cash balance	53,355,444	40,898,895	122,249,096	116,738,496

a Chiefly disbursing officers' balances. x Includes in December \$5,001,270.51 silver bullion and \$2,218,693.31 minor coin, &c., not included in statement "Stock of Money." c Including \$15,000,000 in Federal Reserve Banks.

* Including \$11,127,580 Federal Reserve notes on Dec. 1.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Nov. 30.

Bonds on Deposit Nov. 30, 1915.	U. S. Bonds Held Nov. 30 to Secure—		
	Bank Circulation.	Public Deposit in Banks	Total Held.
2% U. S. Consols of 1930	597,720,600	11,328,850	609,049,480
3% U. S. Loan of 1908-1918	20,308,720	4,547,200	24,855,920
4% U. S. Loan of 1925	31,748,800	3,275,600	35,024,400
2% U. S. Panama of 1930	52,593,440	1,137,500	54,030,940
2% U. S. Panama of 1938	28,524,980	505,000	29,329,980
2% U. S. Panama of 1961	—	12,487,500	12,487,500
3.64% District of Columbia	—	535,000	535,000
4% Philippine Loans	4,521,000	—	4,521,000
4% Philippines Hallway	—	706,000	706,000
4% Manila Railroad	—	10,000	10,000
4% Porto Rico Loans	—	1,430,000	1,430,000
Various, Territory of Hawaii, &c.	—	1,279,000	1,279,000
Various, State, City			

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	298,000	1,581,000	1,927,000	2,307,000	606,000	156,000
Minneapolis	—	6,442,000	163,000	1,297,000	1,869,000	255,000
Duluth	—	3,094,000	—	36,000	214,000	11,000
Milwaukee	40,000	319,000	105,000	704,000	938,000	112,000
Toledo	—	159,000	75,000	25,000	—	—
Detroit	7,000	86,000	78,000	120,000	—	—
Cleveland	10,000	19,000	139,000	246,000	—	—
St. Louis	99,000	1,020,000	332,000	449,000	58,000	18,000
Peoria	70,000	105,000	712,000	133,000	—	—
Kansas City	—	1,879,000	885,000	147,000	—	—
Omaha	—	748,000	630,000	302,000	—	—
Total wk. '15	524,000	15,452,000	5,046,000	5,766,000	3,685,000	552,000
Same wk. '14	391,000	7,663,000	8,782,000	4,915,000	1,809,000	511,000
Same wk. '13	781,000	6,168,000	11,588,000	4,219,000	1,842,000	356,000
Since Aug. 1—						
1915	8,370,000	285,076,000	72,995,000	127,765,000	58,165,000	14,439,000
1914	8,784,000	256,743,000	94,925,000	145,684,000	51,538,000	13,309,000
1913	8,325,000	174,119,000	83,217,000	107,295,000	52,108,000	8,149,000

Total receipts of flour and grain at the seaboard ports for the week ended December 18 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Boston	22,100	2,750,000	83,000	1,685,000	353,000	55,000
Portland, Me.	65,000	370,000	30,000	43,000	—	11,000
Philadelphia	—	885,000	—	534,000	—	—
Baltimore	73,000	700,000	38,000	171,000	39,000	6,000
Newport News	40,000	1,790,000	259,000	190,000	25,000	183,000
Norfolk	8,000	325,000	—	558,000	—	—
Mobile	5,000	—	—	—	—	—
New Orleans*	4,000	—	30,000	6,000	—	—
Galveston	103,000	513,000	232,000	59,000	—	—
Montreal	—	878,000	54,000	—	—	—
St. John	24,000	284,000	6,000	83,000	51,000	—
St. John, N. B.	—	16,000	—	—	—	—
Total wk. '15	543,000	8,511,000	782,000	3,629,000	468,000	255,000
Since Jan. 1 '15	26,259,000	210,336,000	50,672,000	147,357,000	15,367,000	14,568,000
Week 1914—	605,000	6,951,000	2,004,000	2,369,000	702,000	509,000
Since Jan. 1 '14	23,632,000	249,089,000	30,377,000	73,710,000	2,401,000	8,503,000

* 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 December 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.
New York	2,163,278	7,028	151,036	358,023	41,804	333,430	13,278
Portland, Me.	\$85,000	—	—	534,000	—	—	—
Boston	995,630	420	1,723	42,366	—	—	—
Philadelphia	1,042,000	—	31,000	—	40,000	—	—
Baltimore	1,879,052	162,693	3,077	354,026	297,351	413,165	—
Norfolk	—	—	5,000	—	—	—	—
Newport News	325,000	—	8,000	858,000	—	—	—
Mobile	—	30,000	4,000	6,000	—	—	—
New Orleans	705,000	189,000	82,000	21,000	—	—	—
Galveston	580,000	215,000	4,000	—	—	—	—
St. John, N. B.	16,000	—	—	—	—	—	—
Total week.	8,610,960	604,141	289,836	2,173,415	339,755	786,595	13,278
Total 1914—	7,649,240	1,232,148	221,815	1,232,066	553,515	278,584	13,108

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

	Flour.	Wheat.	Corn.	Since July 1—	Week.	Since July 1—	Week.	Since July 1—	Week.	Since July 1—	Week.
Exports for week and since July 1 to—	Week.	Week.	Week.	Dec. 18.	Dec. 18.	Dec. 18.	Dec. 18.	Dec. 18.	Dec. 18.	Dec. 18.	Dec. 18.
United Kingdom	57,912	2,330,397	3,694,637	59,538,864	258,000	1,123,917	—	—	—	—	—
Continent	109,211	1,381,850	4,870,940	85,656,861	241,493	3,201,488	—	—	—	—	—
South & Cent. Amer.	76,143	1,256,263	9,965	2,564,873	48,686	1,586,689	—	—	—	—	—
West Indies	46,592	803,929	154	39,413	54,233	1,342,814	—	—	—	—	—
Brit. No. Am. Cols.	363	31,558	—	—	420	7,323	—	—	—	—	—
Other Countries	615	167,395	26,864	165,000	562,741	1,309	13,343	—	—	—	—
Total	—	289,836	5,973,191	8,610,960	148,353,752	604,141	0,275,574	—	—	—	—
Total 1914—	—	221,815	6,419,190	7,649,240	157,799,731	1,232,148	6,342,188	—	—	—	—

The world's shipment of wheat and corn for the week ending December 18 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.	Corn.	1915.	1914.	1915.	1914.
	Week.	Week.	Since July 1.	Since July 1.	Week.	Since July 1.
North Amer*	119,480,000	216,870,000	210,376,000	462,000	5,398,000	5,040,000
Russia	112,000	4,386,000	12,074,000	—	—	4,813,000
Danube	—	—	2,347,000	—	—	9,481,000
Argentina	208,000	9,062,000	4,483,000	2,703,000	109,617,000	82,360,000
Australia	132,000	292,000	8,996,000	—	—	—
India	—	11,652,000	16,048,000	—	—	—
Oth. count'res	415,000	5,966,000	4,373,000	165,000	2,724,000	—
Total	12816000	248,228,000	258,697,000	3,333,000	117,739,000	102,744,000

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

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

	Wheat.	Corn.	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Dec. 18 1915.	—	—	39,520,000	—	—	16,541,000	—	—
Dec. 11 1915.	—	—	38,400,000	—	—	19,725,000	—	—
Dec. 19 1914.	—	—	40,312,000	—	—	29,664,000	—	—
Dec. 20 1915.	18,368,000	15,528,000	28,896,000	5,415,000	7,565,000	12,980,000	—	—

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

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

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
5 Nat. Bank of Cuba	122	200 U. S. Ordnance & Proj. Co.	310	lot	125
10 J. Spencer Turner Co., pref.	214	Bonds.	—	3 Naumkeag S. Cot., full paid	182 1/2
1 Virginian Power Co., com.	10	1 \$1,000 L. Huron & Nor. Ont. RR.	—	11 Farr Alpaca Co.	141
22 Boro Bridge Realty Co.	550 lot	1st 5s.	1943	5 Dartmouth Mtg., common	200
16 "New Yorker Staats Zeitung"	\$750 per sh.	1,000 Sea Coast Realty Co.	68.	5 Plymouth Cordage	198 1/2
		1914	\$800 lot	11 Mass. Cotton Mills	130 1/2

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
100 Pacific Mills	—	125	6 Waltham Watch, common	—	17
3 Naumkeag S. Cot., full paid	182 1/2	50 Turner Tanning Mach.	\$10 ea.	14	
11 Farr Alpaca Co.	141	1 Boston Athenaeum	\$300 par.	386 1/2	
11 Mass. Cotton Mills	130 1/2	5 Plymouth Cordage	—	198 1/2	
5 American Glue, preferred	149 1/2	2 Lynn Gas & Electric	105	105	

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Dartmouth Mfg. Co., com.	193	10 Merrimac Chemical Co.	\$50 par.	135	
3 York Mfg. Co.	94 1/2	6 Draper Co., pref., ex div.	—	135	
6 Arlington Mills.	100	2 Lawrence Gas Co.	—	177 1/2	
15 Esmond Mills, pref.	95-05 1/2	3 Boston Athenaeum	\$300 par.	386 1/2	
25 Mass. Cotton Mills	130 1/2	50 Union Twill Drill Co., pref.	—	95	
14 Farr Alpaca Co.	141	5 Plymouth Cordage	—	198 1/2	
2 Holyoke Mutual F. Ins. Co.	140	28 Hill Mfg. Co.	—	85</	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rys. (Concluded).				Trust Companies. (Concluded).			
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9 ^a	Central (quar.)	10	Jan. 3	Holders of rec. Dec. 22 ^a
California Ry. & Pow., prior pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 18 ^a	Extra	10	Jan. 3	Holders of rec. Dec. 22 ^a
Capital Traction, Washington, D. C. (quar.)	1 1/2	Jan. 1	Dec. 13 to Jan. 12	Columbia (quar.)	5	Dec. 31	Holders of rec. Dec. 22 ^a
Carolina Pow. & Lt., pref. (quar.) (No. 27)	1 1/2	Jan. 3	Holders of rec. Dec. 22	Extra	2	Dec. 31	Holders of rec. Dec. 22 ^a
Cheago City & Connecting Rys., pref. (quar.)	7 1/2	Jan. 1	Dec. 25 to Jan. 1	Commercial Trust of New Jersey (quar.)	4	Jan. 3	Holders of rec. Dec. 27
Cheago City Ry. (quar.)	2	Dec. 30	Dec. 28 to Dec. 29	Extra	2	Jan. 3	Holders of rec. Dec. 27
Cincinnati & Hamilton Trac., com. (quar.)	1	Jan. 3	Dec. 21 to Jan. 2	Empire (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 24 ^a
Preferred (quar.)	1 1/2	Jan. 3	Dec. 21 to Jan. 2	Equitable (quar.)	6	Dec. 31	Holders of rec. Dec. 22 ^a
Ctn. Newport & Cos. L. & Tr., com. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16	Fidelity	3	Jan. 3	Dec. 23 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16	Spec.	10	Dec. 3	Dec. 23 to Jan. 2
Cincinnati Street Ry. (quar.)	1 1/2	Dec. 3	Dec. 17 to Jan. 2	Christmas dividend	2	Dec. 23	Dec. 23 to Jan. 2
City Ry. (Dayton, O.), com. & pref. (quar.)	1 1/2	Dec. 31	Dec. 21 to Dec. 31	Franklin (Brooklyn)	6	Dec. 31	Holders of rec. Dec. 30 ^a
Cleveland Railway (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11 ^a	Fulton (No. 47)	5	Jan. 3	Holders of rec. Dec. 20
Colombia (S.C.) Ry., Gas & El., pt. (quar.)	1 1/2	Jan. 1	Dec. 29 to Jan. 1	Extra (No. 6)	2	Jan. 3	Holders of rec. Dec. 22 ^a
Columbus (Ga.) Elec. Co., pref. (No. 19)	3	Jan. 1	Holders of rec. Dec. 17 ^a	Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 22 ^a
Columbus Ry., P. & Lt., pref. A (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15 ^a	Extra	2	Dec. 31	Holders of rec. Dec. 22 ^a
Preferred preference (quar.)	1	Jan. 3	Holders of rec. Dec. 15 ^a	Hudson	3	Dec. 31	Dec. 21 to Dec. 30
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15	Lawyers Title & Trust (quar.) (No. 69)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
Continental Passenger Ry., Philadelphia	\$3	Dec. 30	Holders of rec. Nov. 30 ^a	Manufacturers (Brooklyn) (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20 ^a
Duluth-Superior Traction, pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 15 ^a	Metropolitan (No. 76)	6	Dec. 31	Dec. 18 to Jan. 2
Duquesne Light, pref. (quar.) (No. 4)	1 1/2	Feb. 1	Holders of rec. Jan. 1	New York (quar.)	8	Dec. 31	Dec. 19 to Jan. 2
Eastern Texas Electric Co., pref. (No. 8)	3	Jan. 1	Holders of rec. Dec. 18 ^a	Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 24
Elmira Water, Light & RR., 1st pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Transatlantic (No. 1)	6	Jan. 1	Holders of rec. Dec. 4
Second preferred (quar.)	1 1/2	Jan. 10	Dec. 21 to Jan. 10	Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
El Paso Electric Co., pref. (No. 27)	3	Jan. 1	Holders of rec. Dec. 18 ^a	United States	25	Jan. 3	Dec. 19 to Jan. 2
Frankford & Southwark, Phila. (quar.)	\$4.50	Jan. 4	Dec. 15 to Jan. 3	U. S. Mortgage & Trust (quar.)	6	Dec. 31	Holders of rec. Dec. 2
Halfax Electric Tramway (quar.)	\$1 31/4	Jan. 3	Holders of rec. Dec. 20	Continental	25	Jan. 3	Holders of rec. Dec. 2
Honolulu Rap. Translt & Land (quar.)	2	Dec. 31	Dec. 28 to Jan. 2	Fidelity-Phenix	10	Jan. 3	Holders of rec. Dec. 2
Illinois Traction, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15 ^a	Miscellaneous.			
Indianapolis Street Railway	3	Jan. 1	Dec. 23 to Jan. 2	Allis-Chalmers Mfr., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
International Traction, Buffalo, pref.	5 1/2	Jan. 15	Holders of rec. Jan. 3	Preferred (on acc't. accumulated divs.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
First preferred	5 1/2	Jan. 15	Holders of rec. Jan. 3	Amer. Agric. Chem., com. (quar.) (No. 17)	1	Jan. 15	Holders of rec. Dec. 20 ^a
Interstate Railways, preferred (No. 10)	30c	Jan. 1	Dec. 17 to Dec. 31	Preferred (quar.) (No. 42)	1 1/2	Jan. 15	Holders of rec. Dec. 20 ^a
Kentucky Securities Corp., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31 ^a	American Bank Note, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15 ^a
Little Rock Ry. & Electric, common	1	Jan. 1	Dec. 19 to Jan. 1	Amer. Beet Sugar, pref. (quar.) (No. 66)	1 1/2	Dec. 31	Holders of rec. Dec. 24 ^a
Preferred	1	Jan. 1	Dec. 19 to Jan. 1	Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24 ^a
London (Canada) Street Ry.	1	Jan. 1	Dec. 11 to Dec. 14	Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 24 ^a
Louisville Traction, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18 ^a	American Can, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16 ^a
Manila Elec. R.R. & Ltg. Corp. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22 ^a	Preferred (quar.) (No. 67)	1 1/2	Jan. 1	Holders of rec. Dec. 16 ^a
Mohawk Valley Co. (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 3	American Chicle, common (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 4
Monongahela Valley Traction, common	1	Jan. 1	Holders of rec. Dec. 27 ^a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24
Nashville Ry. & Light, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20 ^a	American Cigar, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15 ^a
New England Investment & Security, pref.	1 1/2	Dec. 31	Dec. 21 to Jan. 2	American Coal Products, common (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 1
New Orleans Railway & Light, common	1 1/2	Dec. 31	Dec. 21 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 15	Jan. 11 to Jan. 14
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22 ^a	American Express (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 11 ^a
New York State Railways, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22 ^a	Amer. Gas & Elec., com. (quar.) (No. 23)	2 1/2	Jan. 3	Holders of rec. Dec. 18 ^a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10 ^a	Common (extra, payable in com. stock)	2	Jan. 3	Holders of rec. Dec. 18 ^a
Northern Ohio Trac. & Light, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 3 ^a	Preferred (quar.) (No. 36)	1 1/2	Feb. 1	Holders of rec. Jan. 20 ^a
Philadelphia Co., com. (quar.) (No. 137)	1 1/2	Jan. 2	Dec. 23 to Dec. 30	Amer. Graphophone, com. (quar.) (No. 43)	1 1/2	Jan. 1	Holders of rec. Dec. 15 ^a
Porto Rico Railways, Ltd., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 27 ^a	Amer. Iron & Steel Mfg., com. (quar.)	1 1/2	Jan. 31	Holders of rec. Dec. 18 ^a
Public Service Corp. of New Jersey (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18 ^a
Reading Traction	1 1/2	Jan. 15	Holders of rec. Dec. 31	Am. La France Fire Eng., Inc., pf. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 23 ^a
Repulse Ry. & Light, pf. (quar.) (No. 18)	1 1/2	Jan. 1	Dec. 16 to Jan. 2	Amer. Laundry Machinery, pref. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
Ridge Ave. Pass. Ry., Phila. (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 24 ^a	American Locomotive, preferred (quar.)	1 1/2	Jan. 21	Jan. 6 to Jan. 21
Second & Third Sts. Pass., Phila. (quar.)	1 1/2	Jan. 1	Dec. 19 to Dec. 12	American Mill Corporation, pref. (quar.)	50c	Feb. 3	Jaa. 16 to Feb. 3
South Carolina Light, Pow. & Ry., pf. (quar.)	1 1/2	Jan. 1	Dec. 20 ^a	American Manufacturing, com. (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
Springf. (Mo.) Ry. & Lt., pf. (quar.) (No. 4)	1 1/2	Jan. 1	Dec. 25 to Dec. 15 ^a	Preferred (quar.)	1 1/2	Dec. 23	Dec. 23 to Jan. 2
Stark Electric R.R., pref. (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 2	American Piano, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22 ^a
Third Avenue Ry. (N. Y. City) (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	American Power & Light, pf. (quar.) (No. 25)	1 1/2	Jan. 1	Holders of rec. Dec. 20 ^a
Tri-City Ry. & Light, com. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	American Public Service, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31 ^a
Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Amer. Radiator, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31 ^a
Twin City Rap. Tr., Minn., com. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	American Screw (quar.)	1 1/2	Dec. 18	Dec. 18 to Dec. 26
Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Special	1	Dec. 18	Dec. 18 to Dec. 26
Union Passenger Ry. (Philadelphia)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Amer. Seeding Machine, com. (quar.)	1 1/2	Dec. 23	Holders of rec. Dec. 28
Union Traction, Philadelphia	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Preferred (B) (quar.)	1	Dec. 23	Holders of rec. Dec. 24 ^a
United Electric Co. of New Jersey	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Amer. Smelters Secur., pf. A (quar.)	1 1/2	Dec. 23	Holders of rec. Dec. 24 ^a
United Gas & Elec. Corp., first preferred	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Preferred (quar.)	1	Dec. 23	Holders of rec. Dec. 24 ^a
United Light & Rys., 1st pf. (quar.) (No. 21)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Amer. Snuff, common (quar.)	1 1/2	Dec. 23	Holders of rec. Dec. 24 ^a
United Trac. & Elec., Providence (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Preferred (quar.)	1	Dec. 23	Holders of rec. Dec. 24 ^a
Yonkers Ry. & Power, preferred	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Amer. Sugar Refining, com. & pref. (quar.)	1 1/2	Dec. 23	Holders of rec. Dec. 24 ^a
Wash. Balt. & Annap. Elec., pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	American Surety (quar.) (No. 106)	1 1/2	Dec. 23	Holders of rec. Dec. 24 ^a
Washington Water Power, Spokane (quar.)	1 1/2	Jan. 1	Dec. 23 to Jan. 2	Amer. Telephone & Telegraph (quar.)	2	Dec. 23	Holders of rec. Dec. 31 ^a
West End St. Ry., Boston, pref.	1 1/2	Jan. 1	Dec. 23 to Jan. 2	American Thread, preferred	2	Jan. 1	Nov. 18 to Nov. 30
Western Ohio Ry., first preferred (quar.)	1 1/2	Jan. 1	Dec. 24 to Jan. 1	American Tobacco, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10 ^a
West India Elec. Co., Ltd. (quar.) (No. 32)	1 1/2	Jan. 1	Dec. 24 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10 ^a
West Philadelphia Passenger Ry.	1 1/2	Jan. 1	Dec. 24 to Jan. 1	American Type Foundries, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10 ^a
Banks.				Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10 ^a
America, Bank of	14	Jan. 3	Dec. 18 to Jan. 3	American Woolen, pref. (quar.) (No. 67)	1 1/2	Jan. 15	Dec. 17 to Dec. 29
Atlantic National	3	Jan. 1	Holders of rec. Dec. 24	Anglo-American Oil, Ltd.	1 1/2	Jan. 15	Holders of coupon No. 10
Battery Park National	3	Jan. 1	Holders of rec. Dec. 24	Extra	1 1/2	Jan. 15	Holders of coupon No. 10
Extra	1	Jan. 1	Holders of rec. Dec. 24	Anesco Company (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24
Bronx National	1	Jan. 1	Holders of rec. Dec. 24	Associated Oil	1 1/2	Jan. 15	Holders of rec. Dec. 24
Chase National (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24	Baldwin Locomotive, preferred	1 1/2	Jan. 15	Holders of rec. Dec. 24
Chatham & Phenix National (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24	Baltimore Electric, preferred	1 1/2	Jan. 15	Holders of rec. Dec. 24
Chemical National (bi-monthly)	1 1/2	Jan. 1	Holders of rec. Dec. 31 ^a	Beafield Creamery, common (extra)	1 1/2	Jan. 15	Holders of rec. Dec. 24
Extra	1 1/2	Jan. 1	Holders of rec. Dec. 31 ^a	Bell Telephone of Canada (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24
Citizens Central Nat. (quar.) (No. 117)	2	Jan. 1	Holders of rec. Dec. 27 ^a	Bethlehem Steel Corp., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24
City, National (Brooklyn) (No. 127)	2	Jan. 1	Holders of rec. Dec. 21 ^a	Blitz (E. W.) Co., common (quar.)	1 1/2	Jan. 15	See note (1)
Coal & Iron National (quar.)	2	Jan. 1	Holders of rec. Dec. 8 ^a	Common (extra)	3	Jan. 15	See note (1)
Colonial (quar.)	3	Dec. 31	Dec. 21 to Dec. 31	Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31 ^a
Columbus (No. 55)	3	Jan. 1	Holders of rec. Dec. 27 ^a	Booth Fisheries, first preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Commerce, National Bank of (quar.)	3	Jan. 1	Holders of rec. Dec. 24 ^a	British-American Tobacco, Ltd., ordinary	1 1/2	Jan. 15	Holders of rec. Dec. 27
Coney Island, Bank of	3	Jan. 1	Holders of rec. Dec. 24 ^a	Ordinary (interim dividend)	7 1/2	Jan. 15	See note (1)
East River National	2	Jan. 1	Holders of rec. Dec. 24 ^a	Brooklyn Borough Gas	3	Jan. 15	See note (1)
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31 ^a	Brooklyn Union Gas (quar.) (No. 69)	1 1/2	Jan. 15	Holders of rec. Dec. 31 ^a
Fifth National (quar.)	3	Jan. 1	Holders of rec. Dec. 31 ^a	Extra	1 1/2	Jan. 15	Holders of rec. Dec. 31 ^a
First National (quar.)	7	Jan. 1	Holders of rec. Dec. 31 ^a	Brunswick-Balke-Collender, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20 ^a
First Security Co. (quar.)	10	Jan. 1	Holders of rec. Dec. 31 ^a	Buffalo General Electric (quar.) (No. 85)	1 1/2	Dec. 31	Holders of rec. Dec. 20 ^a
First National of Brooklyn (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 17	Butte & Superior Copper Co., Ltd.	1 1/2	Dec. 31	Holders of rec. Dec. 15 ^a
Extra	2	Jan. 1	Holders of rec. Dec. 17	Extra	1 1/2	Dec. 31	Holders of rec. Dec. 15 ^a
First Trust Co., Bank of the (No. 219)	7	Jan. 1	Holders of rec. Dec. 25 to Jan. 2	California Elec. Generating, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15 ^a
Extra	1	Jan. 1	Holders of rec. Dec. 22 to Jan. 2	California Petroleum, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15 ^a
Market & Fulton National (quar.)	3	Jan. 1	Holders of rec. Dec. 24	Calumet & Hecla Mining (quar.)	1		

Name of Company,	Per Cent.	When Payable,	Books Closed, Days Inclusive.	Name of Company,	Per Cent.	When Payable,	Books Closed, Days Inclusive.
Miscellaneous (Continued).							
Corn Products Refining, pref. (quar.)	134	Jan. 15	Holders of rec. Jan. 3	New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27a
Corden & Co., common (quar.)	2	Jan. 10	Dec. 23 to Jan. 10	New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
Comman (extra)	2	Jan. 10	Dec. 23 to Jan. 10	Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Corden & Co., preferred (quar.)	215	Jan. 3	Holders of rec. Dec. 22	Nipe Bay Co., common (quar.)	134	Jan. 15	Holders of rec. Dec. 23
Cote Piano Mfg., preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 24	Nipissing Mines Co. (quar.)	250	Jan. 20	Jan. 1 to Jan. 17
Crueble Steel of Amer., pf. (quar.) (No. 44)	134	Dec. 31	Holders of rec. Dec. 10a	North American Co. (quar.) (No. 47)	134	Jan. 3	Holders of rec. Dec. 15a
Cuban-American Sugar, common (quar.)	2	Jan. 3	Holders of rec. Dec. 15a	Northern Ontario Light & Pow. pref.	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 15a	Northern Pipe Line (quar.)	5	Jan. 3	Holders of rec. Dec. 13
Dayton Power & Light, pref. (quar.)	134	Jan. 15	Holders of rec. Dec. 31a	Nova Scotia Steel & Coal, pref. (quar.)	2	Dec. 30	Dec. 25 to Dec. 30
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Ogilvie Flour Mills Co., Ltd., com. (qu.)	2	Dec. 30	Dec. 25 to Dec. 30
Distilling Co. of America, pref. (quar.)	134	Jan. 29	Holders of rec. Jan. 8a	Ohio Cities Gas, preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 22a
Dodge Mfg., pref. (quar.)	134	Dec. 2	Dec. 22 to Jan. 1	Ohio Fuel Supply (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Dominion Glass, Ltd., pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 11	Ohio State Telephone, preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 20
Dominion Pow. & Trans., Ltd. (quar.) (No. 38)	314	Jan. 15	Dec. 20 to Dec. 31	Old Colony Gas, pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 20
Dominion Textile, Ltd., com. (quar.)	134	Jan. 15	Holders of rec. Dec. 15a	Old Dominion Co. (quar.)	134	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 31a	Extra			
Duluth Edison Elec., pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 21a	Old Dominion Copper Mining & Smelting	32	Dec. 30	Dec. 16 to Dec. 22
du Pont (E. I.) de Nem. Powd., com. (qu.)	134	Feb. 1	Jan. 23 to Feb. 1	Old Dominion Steamship (No. 80)	3	Jan. 3	Dec. 22 to Dec. 30
Preferred (quar.)	134	Feb. 1	Jan. 23 to Feb. 1	Omaha Electric Light & Power, preferred	214	Feb. 1	Holders of rec. Jan. 20a
Eastern Light & Fuel (quar.)	2	Jan. 3	Dec. 25 to Dec. 27	Ogallala & Oklahoma Co. (quar.)	2	Jan. 10	Jan. 1 to Jan. 10
Eastern Kodak, common (quar.)	214	Dec. 31	Holders of rec. Dec. 15a	Extra	1	Jan. 10	Jan. 1 to Jan. 10
Preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 15a	Oscalo Consolidated Mining (quar.)	23	Jan. 31	Holders of rec. Dec. 27
Electrical Securities, common (quar.)	2	Dec. 31	Holders of rec. Dec. 29a	Otis Elevator, common (quar.)	134	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 26a	Preferred (quar.)	134	Jan. 15	Holders of rec. Dec. 31a
Electric Light & Power of Abington & in Rockland, Mass. (No. 45)	84	Jan. 1	Holders of rec. Dec. 23a	Pacific Tele., & Tel., pref. (quar.)	134	Jan. 15	Jan. 1 to Jan. 15
Electric Boat, com. and pref. (extra)	15	Dec. 31	Holders of rec. Dec. 31	Pennmaw Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Elect. Storage Battery, com. & pref. (qu.)	1	Jan. 3	Holders of rec. Dec. 21a	Preferred (quar.)	134	Jan. 15	Holders of rec. Dec. 31a
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30a	Pennsylvania Lighting, preferred (quar.)	134	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a	Pennsylv. Water & Power (qu.) (No. 8)	1	Jan. 15	Holders of rec. Dec. 17a
General Baking, pref. (quar.) (No. 16)	1	Jan. 1	Holders of rec. Dec. 18	Pettibone-Mulliken, 1st & 2d pref. (qu.)	134	Jan. 1	Holders of rec. Dec. 17a
Gen. Chem., com. (extra) (pay. in com.)	5	Feb. 1	Holders of rec. Dec. 31a	Philips, Dodge & Co., Inc. (quar.)	234	Dec. 30	Holders of rec. Dec. 18a
Com. special (payable in com stock)	107	Feb. 1	Holders of rec. Dec. 31a	Extra	3	Dec. 30	Holders of rec. Dec. 18a
Preferred (quar.)	134	Jan. 3	Holders of rec. Dec. 15a	Pittsburgh Coal, pref. (quar.)	134	Jan. 25	Holders of rec. Jan. 15
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15a	Pittsburgh Plate Glass, com. (quar.)	134	Dec. 30	Dec. 16 to Dec. 30
General Fireproofing, common (quar.)	134	Jan. 1	Holders of rec. Dec. 20	Prairie Oil & Gas	3	Jan. 31	Holders of rec. Dec. 31
Preferred (quar.) (No. 35)	134	Jan. 1	Holders of rec. Dec. 20	Prairie Pipe Line	5	Jan. 31	Holders of rec. Dec. 31
General Gas & Electric, pref. (quar.)	134	Jan. 3	Holders of rec. Dec. 22	Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Extra (on account of accumulations)	134	Jan. 3	Holders of rec. Dec. 22	Preferred (quar.)	134	Jan. 15	Holders of rec. Dec. 31a
Gold & Stock Telegraph (quar.)	134	Jan. 1	Holders of rec. Dec. 31a	Quaker Oats, common (quar.)	134	Feb. 29	Holders of rec. Feb. 1a
Goodrich (B. F.) Co., preferred (quar.)	134	Jan. 3	Holders of rec. Dec. 21a	Ray Consolidated Copper Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 16
Goodyear Tire & Rubber, pref. (quar.)	134	Jan. 1	Dec. 21 to Jan. 2	Reality Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Gorham Mfg., pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 18	Republic Iron & Steel, pf. (qu.) (No. 49)	134	Jan. 1	Holders of rec. Dec. 15a
Granby Cons. Mfg., Sm. & Pow., Ltd. (qu.)	134	Feb. 1	Holders of rec. Jan. 14	Prof. Extra (on act. of deferred div.)	1h	Jan. 1	Holders of rec. Dec. 15a
Gray & Davis, Inc., pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 22	Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Great Lakes Towing, pref. (quar.)	134	Dec. 16	to Dec. 30	Common (extra)	10	Jan. 1	Holders of rec. Dec. 21
Gulf States Steel, 1st preferred	134	Feb. 1	Holders of rec. Jan. 5a	Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 21
Guggenheim Exploration (quar.)	81	Jan. 3	Dec. 9 to Dec. 13	Riverside Roller Works, Inc., pref. (quar.)	134	Jan. 15	Holders of rec. Dec. 24
Harrisburg Light & Power, pref. (quar.)	134	Dec. 31	Holders of rec. Dec. 24	Royal Baking Powder, common (quar.)	2	Dec. 31	Dec. 19 to Dec. 31
Harford City Gas Light, common (extra)	756	Dec. 31	Dec. 18 to Dec. 30	Common (extra)	2	Dec. 31	Dec. 19 to Dec. 31
Preferred (quar.)	256	Dec. 31	Dec. 17 to Dec. 30	Preferred (quar.)	134	Jan. 1	Holders of rec. Jan. 15
100c	Dec. 31	Dec. 17 to Dec. 30	Extra	1	Jan. 25	Holders of rec. Jan. 15	
Hart, Shaffer & Marx, Inc., pref. (quar.)	134	Dec. 31	Holders of rec. Dec. 20a	Sears, Roebuck & Co., preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 15a
Haverhill Gas Light (quar.) (No. 80)	81234	Jan. 1	Holders of rec. Dec. 22a	Securities Company	234	Jan. 15	Holders of rec. Dec. 31a
Helme (Geo. W.) Co., common (quar.)	2	Jan. 3	Holders of rec. Dec. 14a	Securities Corporation General, pref. (quar.)	134	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	4	Jan. 3	Holders of rec. Dec. 14a	Shawinigan Water & Power (quar.)	134	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	134	Jan. 3	Holders of rec. Dec. 14a	Sloss Sheffield Steel & Iron, pref. (quar.)	134	Jan. 3	Holders of rec. Dec. 17a
Hendee Mfg., pref. (quar.) (No. 9)	134	Jan. 1	Holders of rec. Dec. 20	Prof. extra (on account of deferred div.)	134	Jan. 15	Holders of rec. Dec. 31a
Homestake Mining (monthly) (No. 49a)	656	Dec. 27	Holders of rec. Dec. 20a	Southern California Edison, pref. (quar.)	134	Jan. 15	Holders of rec. Dec. 31a
Extra (No. 495)	81	Dec. 27	Holders of rec. Dec. 20a	Southern Utilities, preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 18
Houston Gas & Fuel, pref. (quar.)	134	Dec. 31	Holders of rec. Dec. 15	Standard Oil (quar.)	3	Dec. 31	Dec. 16 to Jan. 2
Illinois Pipe Line	15	Dec. 15	Dec. 19 to Jan. 9	Extra	2	Dec. 31	Dec. 16 to Jan. 2
Indiana Pipe Line	82	Dec. 15	Holders of rec. Jan. 25	South Porto Rico Sugar, common (quar.)	5	Jan. 3	Holders of rec. Dec. 11a
Indianapolis Gas	3	Dec. 31	Dec. 11 to Jan. 2	Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11a
Special	10	Dec. 31	Dec. 11 to Jan. 2	South West Penna. Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Ingersoll-Rand, common (extra)	10	Dec. 29	Holders of rec. Dec. 17a	Spring Valley Water (quar.)	87 1/2c	Dec. 31	Dec. 17 to Jan. 2
Preferred	3	Jan. 3	Holders of rec. Dec. 10a	Standard Gas Light (N. Y.), common	3	Dec. 31	Dec. 21 to Jan. 2
Int. Harvester of N. J., com. (qu.) (No. 24)	134	Jan. 15	Holders of rec. Dec. 24a	Preferred	3	Dec. 31	Dec. 21 to Jan. 2
International Paper, pref. (quar.)	134	Jan. 15	Holders of rec. Jan. 6a	Standard Oil Cloth, pref. A. & B. (quar.)	134	Jan. 1	Dec. 16 to Jan. 2
International Salt (quar.)	134	Jan. 1	Dec. 16 to Jan. 2	Standard Oil (Kentucky) (quar.)	4	Jan. 3	Dec. 16 to Jan. 3
International Silver, preferred (quar.)	134	Jan. 1	Dec. 18 to Jan. 2	Extra	1	Jan. 3	Dec. 16 to Jan. 3
Island Creek Coal, common (quar.)	50c	Feb. 1	Holders of rec. Jan. 22	Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 4 to Dec. 22
Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 23	Standard Screw, common	3	Jan. 1	Holders of rec. Dec. 15a
Kansas Gas & Elec., pref. (qu.) (No. 23)	134	Jan. 1	Holders of rec. Dec. 20	Common (extra)	3	Jan. 1	Holders of rec. Dec. 15a
Kaufmann Department Stores, pref. (qu.)	134	Jan. 1	Holders of rec. Dec. 20	Class A	314	Jan. 1	Holders of rec. Dec. 15a
Kayser (Julius) & Co., common (quar.)	134	Jan. 1	Holders of rec. Dec. 20	Class B	314	Jan. 1	Holders of rec. Dec. 15a
First and second preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 20a	Steel Co. of Canada, Ltd., pref. (quar.)	134	Feb.	
Kellogg Switchboard & Supply (stock div.)	134	Jan. 1	Holders of rec. Dec. 21	Preferred (on account of accum. div.)	5	Dec. 31	Dec. 17 to Jan. 2
Kelly-Springfield Tire, 6% pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 15a	Submarine Boat Corporation (quar.)	134	Jan. 15	Holders of rec. Dec. 31a
Second preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 15a	Sulzberger & Sons Co., preferred (quar.)	134	Jan. 3	Dec. 25 to Jan. 2
Kelsey Co., Inc., common (quar.)	134	Jan. 1	Holders of rec. Dec. 15a	Swift & Co. (quar.) (No. 117)	2	Jan. 11	Dec. 11 to Jan. 6
Preferred (quar.)	134	Jan. 1	Holders of rec. Nov. 27a	Temple Coal, preferred	2	Jan. 11	Dec. 11 to Jan. 6
La Rose Consolidated Mines (quar.)	134	Jan. 1	Holders of rec. Nov. 27a	Tennessee Copper (quar.)	75c	Jan. 15	Holders of rec. Jan. 3
Laurentide Co., Ltd. (quar.)	1	Jan. 20	Jan. 1 to Jan. 18	Texas Company (quar.)	214	Dec. 31	Holders of rec. Dec. 13a
Lawyers Mortgage (quar.) (No. 57)	2	Jan. 3	Holders of rec. Dec. 22	Thompson-Stearns Co., common	4	Jan. 2	Holders of rec. Dec. 24
Lehigh Valley Coal Sales	3	Dec. 31	Holders of rec. Dec. 22	Tobacco Products, pref. (quar.) (No. 12)	134	Jan. 3	Holders of rec. Dec. 21a
Lehigh & Wilkes-Barre Coal	134	Jan. 15	Holders of rec. Jan. 6	Toponah-Belmont Development (quar.)	1214	Jan. 1	Dec. 16 to Dec. 21
Library Bureau, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21	Toponah Extension Mining (quar.)	5	Jan. 1	Dec. 11 to Dec. 21
Ligggett & Myers Tobacco, pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 15a	Extra	214	Jan. 21	Jan. 1 to Jan. 7
Lone Star Gas (quar.)	134	Dec. 31	Dec. 24 to Dec. 31	Torrington Company, preferred	314	Jan. 1	Holders of rec. Dec. 20a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 15)	134	Jan. 1	Dec. 21 to Jan. 2	Underwood Typewriter, common (quar.)	134	Jan. 1	Holders of rec. Dec. 20a
Lorillard (P.) Co., common (quar.)	134	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	134	Jan. 15	Holders of rec. Dec. 31a	Union Carbide (quar.)	2	Jan. 15	Dec. 24 to Jan. 15
MacAndrews & Forbes, common (quar.)	134	Jan. 1	Holders of rec. Dec. 10a	Union Ferry	2	Jan. 15	Dec. 24 to Jan. 15
Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 10a	Union Natural Gas Corporation (quar.)	214	Jan. 15	Dec. 24 to Jan. 15
MacKay Companies, com. (quar.) (No. 42)	134	Jan. 1	Holders of rec. Dec. 10a	United Fruit (quar.) (No. 66)	5	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.) (No. 48)	134	Jan. 1	Holders of rec. Dec. 10a	United Gas Improvement (quar.)	\$12	Dec. 30	Dec. 16 to Dec. 22
Magma Copper (quar.)	50c	Dec. 31	Holders of rec. Dec. 16	United Globe Mines	50c	Jan. 5	Holders of rec. Dec. 14
Manati Sugar, preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 24	United Shoe Machinery Corp., com. (qu.)	37 1/2c	Jan. 2	Holders of rec. Dec. 14
Manhattan Shirt, preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 17a	Preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 16a
Manning, Maxwell & Moore, Inc. (quar.)	134	Dec. 31	Holders of rec. Dec. 31	United Utilities, pref. (quar.) (No. 20)	134	Dec. 31	Holders of rec. Dec. 16a
Extra	134	Dec. 31	Holders of rec. Jan. 15	Utah Copper Co. (quar.) (No. 30)	\$1.50	Dec. 31	Holders of rec. Dec. 24
Massachusetts Gas Companies, com. (quar.)	134	Jan. 15	Holders of rec. Dec. 27	Utah Gas & Coke, preferred (quar.)	134	Jan. 3	Holders of rec. Dec. 24
Massachusetts Lighting Cos., old com. (qu.)	25c	Jan. 15	Holders of rec. Dec. 27	Utah Power & Light, pref. (quar.)	134	Jan. 3	Holders of rec. Dec. 24
New common (quar.)	81	Jan. 15	Holders of rec. Dec. 27	Ve-Caro, Chem., pref. (quar.) (No. 81)	2	Jan. 15	Holders of rec. Dec. 24
Preferred (quar.)	81	Jan. 15	Holders of rec. Dec. 27	Washburn Wire, common	214	Jan. 15	Holders of rec. Dec. 20
Maxwell Motor, Inc., first preferred	134	Dec. 31	Dec. 30 to Jan. 2	Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 20
First preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 15a	Western Union Teleg. (quar.) (No. 187)	134	Jan. 15	Holders of rec. Dec. 20a
May Department Stores, pref. (quar.)	134	Jan. 1	Holders of rec. Dec. 27	Extra	134	Jan. 15	Holders of rec. Dec. 20a
McCall Corporation, 1st pref. (quar.)	134	Jan. 1					

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

CHARTER ISSUED TO NATIONAL BANK DEC. 14.
10,808—The First National Bank of Viborg, S. Dak. Capital, \$40,000. George Nelson, Pres.; Joseph Swenson, Cashier. Conversion of the Scandinavian Bank of Viborg.

VOLUNTARY LIQUIDATION.

8,387—The Union National Bank, Union, Ore. Dec. 3 1915. Liquidating agent, S. A. Purcell, Union, Ore. Consolidated with The First National Bank of Union, No. 2947.

8,853—The First National Bank of Corona, N. Y., Nov. 18 1915. Liquidating agent, Henry Selden Weller, Jamaica, N. Y. Absorbed by the Bank of Long Island, Jamaica, N. Y.

Canadian Bank Clearings.—The clearings for the week ending Dec. 18 at Canadian cities, in comparison with the same week in 1914, shows an increase in the aggregate of 58.5%.

Clearings at—	Week ending December 18.				
	1915.	1914.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal	70,665,095	44,954,459	+67.2	56,573,019	69,294,251
Toronto	45,077,690	35,105,996	+28.4	46,533,824	45,864,585
Winnipeg	62,667,863	24,662,799	+154.1	38,636,434	37,063,845
Vancouver	5,233,713	5,376,651	-1.9	11,349,610	12,813,806
Ottawa	4,296,782	4,305,587	-0.3	4,558,313	4,249,130
Quebec	3,649,467	2,942,165	+24.0	3,845,854	3,391,537
Halifax	2,132,919	1,885,233	+13.3	2,004,828	1,950,431
Hamilton	3,404,361	2,811,102	+21.1	3,525,427	4,016,728
Calgary	5,435,196	3,255,066	+67.0	4,623,720	6,047,191
St. John	1,456,934	1,388,019	+4.9	1,630,476	2,124,714
London	1,904,747	1,556,410	+22.4	1,810,333	2,047,474
Victoria	1,292,249	1,684,020	-23.3	3,214,715	3,919,187
Edmonton	2,182,966	2,036,526	+7.2	4,019,175	5,842,084
Regina	2,916,624	1,699,509	+71.3	2,991,536	2,687,772
Brandon	834,983	592,560	+40.8	708,715	880,706
Lethbridge	657,360	413,160	+59.1	587,007	723,890
Saskatoon	1,562,863	912,220	+71.3	1,864,481	2,986,213
Moose Jaw	1,472,812	777,888	+89.3	1,402,984	1,771,519
Brantford	576,823	476,645	+21.0	699,883	704,081
Fort William	579,762	483,384	+18.7	1,027,574	986,601
New Westminster	231,056	276,060	-16.3	402,580	—
Medicine Hat	532,299	312,255	+70.0	566,461	—
Peterborough	512,680	426,473	+20.2	—	—
Total Canada	210,281,282	138,340,117	+58.5	192,175,039	200,365,805

New York Clearing-House Bank Statement.—To-day being a holiday the Clearing-House issued the usual weekly bank statement after the close of business on Friday afternoon. We give below the summary of weekly totals for the week ending December 24.

CLEARING HOUSE MEMBERS, DAILY AVERAGE.

	\$3,207,445,000	\$30,622,000	increase
Loans, &c.	497,821,000	7,026,000	decrease
*Reserve in own vaults a	160,302,000	2,711,000	increase
*Reserve in Federal Reserve Bank	58,134,000	3,644,000	increase
Net demand deposits	3,267,206,000	25,896,000	increase
Net time deposits	149,346,000	376,000	increase
Circulation	35,120,000	71,000	increase
Aggregate reserve	—	\$722,757,000	—
Excess reserve	—	158,514,210	—
Decrease	—	5,253,040	—
a Of which \$432,545,000 is specie.	—	—	—

CLEARING HOUSE MEMBERS, ACTUAL CONDITION THIS DAY.

	\$3,211,857,000	\$21,587,099	increase
Loans, &c.	455,263,000	17,887,000	decrease
*Reserve in own vaults b	162,506,000	1,245,000	increase
*Reserve in Federal Reserve Bank	59,697,000	4,456,000	increase
Net demand deposits	3,255,610,000	7,877,000	increase
Net time deposits	149,546,000	2,234,000	increase
Circulation	35,175,000	49,000	increase
Aggregate reserve	—	\$707,466,000	—
Excess reserve	—	145,592,440	—
Decrease	—	12,965,860	—
b Of which \$417,070,000 is specie.	—	—	—

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

(Figures furnished by State Banking Department.)

Loans, &c.	\$627,080,900	\$4,617,500	increase
Specie	53,058,500	169,500	increase
Legal tender	10,188,500	104,700	increase
Total deposits	829,831,100	2,935,700	increase
Total deposits, eliminating amounts due from Reserve depositories and from other banks and trust companies in New York City	655,093,200	6,399,000	increase
RESERVE.			
State Banks—			Per cent.
Cash in vault	\$11,896,100	11.86	
Deposits in banks and trust companies	18,377,000	18.32	
Total	\$30,273,100	30.18	
Trust Companies—			Per cent.
Cash in vault	\$51,350,900	09.00	
Deposits in banks and trust companies	147,670,300	25.90	
Total	\$199,021,200	34.90	
Aggregate reserve on deposits, \$229,294,300, \$2,752,200 decrease.			
Per cent of legal reserve, 34.20.			

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. 18.	1915.	1914.	1913.	1912.
Dry goods	\$18,460,000	\$2,362,344	\$3,867,722	\$1,111,449
General merchandise	11,883,855	15,860,790	13,964,709	—
Total	\$18,416,000	\$14,246,199	\$19,728,521	\$17,076,158
Since Jan. 1.				
Dry goods	\$953,838,342	\$160,241,857	\$152,673,048	\$146,766,563
General merchandise	768,902,208	801,238,257	833,934,527	—
Total 50 weeks	\$953,838,342	\$920,144,065	\$953,911,308	\$980,701,090

EXPORTS FROM NEW YORK.

Week ending Dec. 18.	1915.	1914.	1913.	1912.
For the week	\$56,137,073	\$20,983,389	\$17,926,573	\$26,376,455
Previously reported	1,771,429,973	824,675,782	817,809,021	793,675,508
Total 50 weeks	\$1,827,567,046	\$845,659,171	\$835,825,594	\$820,051,963

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. 18.	Exports.		Imports.	
	Gold.	Week.	Since Jan. 1.	Week.
Great Britain	—	—	—	\$3,436,283
France	—	—	—	11,519,880
Germany	—	—	—	—
West Indies	—	—	\$14,198,431	24,109
Mexico	\$100,000	222,010	—	7,565,350
South America	25,000	997,340	236,292	1,932,720
All other countries	499,292	1,655,122	94,810	5,910,025
Total 1915	—	\$624,292	\$17,075,903	\$3,791,494
Total 1914	—	128,325,283	208,429	10,173,224
Total 1913	—	9,338	69,318,022	227,882
Silver	—	—	—	—
Great Britain	\$1,057,434	\$37,196,008	\$3,659	\$25,003
France	—	2,469,275	—	18,325
Germany	—	—	—	—
West Indies	—	840	1,822,733	6,000
Mexico	—	—	3,700	188,256
South America	—	3,184	291,100	200,054
All other countries	—	210	12,785	3,840,099
Total 1915	—	\$1,061,674	\$41,795,801	\$440,105
Total 1914	—	687,474	41,889,066	222,509
Total 1913	—	611,842	47,338,700	107,650
Of the above exports for the week in 1915, \$125,000 were American gold coin.	—	—	—	—

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 18:

The Federal Reserve Board made public to-day its weekly bank statement as at the close of business on Dec. 17 1915. The statement indicates a gain of 13.7 millions in aggregate gold reserve and of 12.2 millions in total reserve for the system. Considerable gains of gold are shown by the New York, Philadelphia, Atlanta and San Francisco banks. The gold settlement fund shows an increase of 8.3 millions, of which about 7 millions represents the increase in the credit balance of the New York bank. The total gold resources of the system, including amounts held by the Federal Reserve Agents both in their own vaults and in Washington, stand at present at \$522.7 million dollars, compared with \$504.1 millions the week before, 393.2 millions the week before, 393.2 millions about three months and 312.4 millions about six months before. During the last six months the banks' gain of gold was about 8.3 millions, while the Agents' gain was about 122 millions.

As the result of considerable liquidation of municipal warrants by the New York bank, the aggregate earning assets of the system show a decrease for the week of about 4.3 millions, and constitute at present about 147 per cent of the banks' combined capital, as against 155 per cent at the end of the preceding week. The total of commercial paper on hand shows a decline of over one-half million dollars, Kansas City reporting the largest net decrease for the week. Bankers' acceptances on hand increased about 0.6 millions, the New York bank reporting an even larger increase. Of the total paper held, acceptances constitute now 37.4 per cent. Over 36 per cent of all paper held matures within 30 days, while 34.5 per cent matures after 30 but within 60 days. The amount of agricultural and live-stock paper maturing after 90 days was about 3.9 millions, Atlanta and Dallas reporting nearly one-half of this class of paper.

United States bonds totaling \$122,000 were purchased during the week by four banks, Dallas for the first time showing the investment of \$100,000 in Government securities. Net reserve deposits increased 7.6 millions, New York and Chicago reporting the largest gains under this head.

The net amount of Federal Reserve notes issued to the banks by Federal Reserve Agents increased about 5 millions during the week and stands now at 205.2 million dollars. Against this total the Agents hold 187.8 millions of gold and 17.9 millions of paper. The banks report a total note circulation of 181.4 millions and an aggregate net liability thereon of 14.5 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 17 1915

	Dec. 17 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.
RESOURCES.									
Gold coins and certificates in vault									
Gold settlement fund									
Gold redemption fund with U. S. Treasurer									
Total gold reserve									
Legal tender notes, silver, &c.									
Total reserve									
Bills discounted and bought—									

	Dec. 17 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.
RESOURCES (Concluded).									
Brought forward (total reserve & bills discounted)	\$414,561,000	\$402,250,000	\$400,218,000	\$407,253,000	\$393,299,000	\$372,401,000	\$369,409,000	\$362,531,000	\$360,835,000
Investments: U. S. bonds	\$14,523,000	\$14,401,000	\$13,875,000	\$12,919,000	\$12,674,000	\$12,003,000	\$10,533,000	\$10,505,000	\$10,480,000
Municipal warrants	13,600,000	18,053,000	17,821,000	27,308,000	27,519,000	22,801,000	22,148,000	25,014,000	25,381,000
Federal Reserve notes—Net	20,939,000	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000	15,184,000	19,723,000	15,680,000
Due from Federal Reserve banks—Net	21,331,000	19,718,000	19,775,000	14,053,000	15,827,000	16,175,000	12,483,000	8,533,000	*12,314,000
All other resources	4,322,000	5,355,000	6,552,000	4,633,000	3,662,000	3,275,000	2,962,000	3,045,000	3,162,000
Total Resources	\$489,276,000	\$482,073,000	\$485,359,000	\$485,342,000	\$471,773,000	\$446,192,000	\$432,719,000	\$429,951,000	\$427,880,000
LIABILITIES.									
Capital paid in	\$54,900,000	\$54,902,000	\$54,859,000	\$54,846,000	\$54,854,000	\$54,840,000	\$54,848,000	\$54,835,000	\$54,834,000
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	397,879,000	390,249,000	392,966,000	397,952,000	384,997,000	352,317,000	346,063,000	343,554,000	340,444,000
Federal Reserve notes—Net	14,461,000	14,686,000	13,069,000	13,355,000	12,923,000	13,007,000	13,661,000	13,918,000	14,809,000
All other liabilities	7,036,000	7,236,000	8,565,000	4,159,000	3,999,000	4,022,000	3,147,000	2,641,000	2,793,000
Total liabilities	\$489,276,000	\$482,073,000	\$485,359,000	\$485,342,000	\$471,773,000	\$446,192,000	\$432,719,000	\$429,951,000	\$427,880,000
Gold reserve against net liabilities (a)	82.5%	80.2%	59.9%	77.9%	79.6%	80.1%	81.4%	77.3%	*79.0%
Cash reserve against net liabilities (a)	89.1%	87.4%	89.0%	86.9%	87.7%	88.7%	90.1%	87.5%	*88.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	90.9%	89.2%	90.7%	88.5%	89.3%	90.5%	92.0%	89.4%	*90.8%
(a) Less items in transit between Federal Reserve banks, viz.	\$21,331,000	\$19,718,000	\$19,775,000	\$14,053,000	\$15,827,000	\$16,175,000	*\$12,483,000	\$8,533,000	*\$12,342,000
Federal Reserve Notes									
Issued to the banks	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000	\$159,280,000
In hands of banks	23,843,000	24,953,000	20,987,000	22,511,000	22,359,000	22,710,000	17,828,000	22,345,000	17,711,000
In circulation	\$181,362,000	\$175,312,000	\$169,993,000	\$165,304,000	\$160,886,000	\$156,625,000	\$152,482,000	\$146,025,000	\$141,569,000
Gold and lawful money with Agent	\$157,840,000	\$182,912,000	\$174,147,000	\$171,005,000	\$166,755,000	\$183,155,000	\$154,005,000	\$151,830,000	\$142,440,000
Carried to net liabilities	14,461,000	14,686,000	13,069,000	13,355,000	12,923,000	13,007,000	13,661,000	13,918,000	14,809,000
Carried to net assets	20,939,000	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000	18,184,000	19,723,000	15,680,000
Federal Reserve Notes (Agents' Accounts)									
Received from the Comptroller	\$260,460,000	\$256,480,000	\$252,630,000	\$249,440,000	\$242,980,000	\$235,020,000	\$218,020,000	\$212,020,000	\$205,460,000
Returned to the Comptroller	1,531,000	1,495,000	1,355,000	1,355,000	1,275,000	1,265,000	1,035,000	815,000	1,015,000
Amount chargeable to Agent	\$258,929,000	\$254,985,000	\$251,325,000	\$248,085,000	\$241,705,000	\$233,755,000	\$216,985,000	\$211,205,000	\$204,445,000
In hands of Agent	53,724,000	54,720,000	60,340,000	60,270,000	55,430,000	54,420,000	46,075,000	42,335,000	45,165,000
Issued to Federal Reserve banks	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000	\$159,280,000
How Secured									
By gold coin and certificates	\$136,860,000	\$139,902,000	\$135,177,000	\$136,535,000	\$132,695,000	\$133,515,000	\$127,495,000	\$126,480,000	\$119,920,000
By lawful money					100,000	100,000	100,000	100,000	100,000
By commercial paper	17,365,000	17,353,000	16,838,000	16,720,000	16,520,000	16,180,000	16,305,000	16,540,000	16,540,000
Credit balances in gold redemption fund	650,000	630,000	590,000	580,000	580,000	570,000	560,000	550,000	520,000
Credit balances with Federal Reserve B'd	50,330,000	42,380,000	38,380,000	33,380,000	33,380,000	28,970,000	25,950,000	24,800,000	22,000,000
Total	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000	\$159,280,000
Commercial paper delivered to F. R. Agent	\$17,935,000	\$18,752,000	\$18,328,000	\$17,583,000	\$17,240,000	\$16,680,000	\$16,663,000	\$16,553,000	\$16,989,000

* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 17 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.	
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Gold coin & etc. in vault	14,445,000	153,635,000	10,240,000	9,749,000	5,365,000	5,306,000	30,859,000	2,240,000	2,654,000	8,371,000	4,119,000	4,330,000	257,373,000	
Gold settlement fund	3,188,000	8,021,000	6,327,000	9,855,000	9,783,000	3,017,000	4,521,000	6,668,000	4,112,000	1,064,000	9,668,000	10,105,000	76,330,000	
Gold redemption fund	6,000	55,000	—	—	367,000	321,000	—	27,000	30,000	107,000	271,000	—	1,184,000	
Total gold reserve	17,639,000	161,711,000	16,567,000	19,604,000	15,515,000	8,644,000	41,380,000	8,935,000	6,796,000	9,542,000	14,058,000	14,496,000	334,887,000	
Legal-t. notes, slv., &c.	27,000	21,060,000	2,553,000	1,127,000	65,000	154,000	1,334,000	58,000	18,000	300,000	219,000	33,000	26,978,000	
Total reserve	17,666,000	182,771,000	19,150,000	20,731,000	15,580,000	8,798,000	42,714,000	8,993,000	6,814,000	9,842,000	14,277,000	14,529,000	361,863,000	
Bills discounted & bought	204,000	249,000	142,000	619,000	7,716,000	8,046,000	3,466,000	1,442,000	1,419,000	3,985,000	5,096,000	628,000	33,012,000	
Commercial paper— Bankers' acceptances	6,021,000	6,571,000	2,651,000	730,000	50,000	—	1,578,000	648,000	432,000	—	—	626,000	19,684,000	
Total	6,225,000	6,820,000	2,793,000	1,349,000	7,766,000	8,046,000	5,044,000	2,090,000	1,851,000	4,362,000	5,096,000	1,254,000	52,696,000	
Investments: U. S. bds.	986,000	1,973,000	2,330,000	5,929,000	3,354,000	2,422,000	6,645,000	2,781,000	2,546,000	3,042,000	2,754,000	3,942,000	54,900,000	
Municipal warrants	2,911,000	11,436,000	2,112,000	2,820,000	\$2,000	392,000	4,206,000	952,000	1,304,000	1,672,000	100,000	1,000,000	14,523,000	
Fed. Res'v notes—Net	826,000	15,287,000	305,000	219,000	—	—	1,781,000	143,000	1,234,000	—	403,000	72,000	501,000	13,600,000
Due from other Federal Reserve banks—Net	2,827,000	—	2,333,000	3,186,000	1,223,000	2,228,000	5,850,000	2,854,000	4,076,000	1,157,000	744,000	3,137,000	a 21,331,000	
All other resources	413,000	388,000	628,000	243,000	74,000	396,000	124,000	340,000	80,000	993,000	537,000	106,000	1,181,863,000	
Total resources	31,554,000	206,752,000	29,294,000	30,878,000	24,725,000	19,860,000	61,219,000	15,769,000	16,283,000	18,429,000	20,826,000	21,671,000	459,276,000	
LIABILITIES.														
Capital paid in	5,152,000	11,063,000	5,270,000	5,929,000	3,354,000	2,422,000	6,645,000	2,781,000	2,546,000	3,042,000	2,754,000	3,942,000	54,900,000	
Government deposits							5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	
Reserve deposits—Net	26,702,000	180,653,000	24,024,000	24,949,000	10,512,000	7,827,000	54,574,000	12,988,000	13,737,000	14,865,000	9,519,000	17,729,000	327,879,000	
Fed. Res'v notes—Net														
Due to F. R. banks—Net	8,284,000	—	—	—	—	5,682,000	4,504,000	—	—	722,000	3,553,000	—	14,461,000	
All other liabilities	6,752,000	—	—	—	177,000	107,000	—	—	—	—	—	—	7,036,000	
Total liabilities	31,854,000	206,752,000	29,294,000	30,878,000	24,725,000	19,860,000	61,219,000	15,769,000	16,283,000	18,429,000	20,826,000	21,671,000	459,276,000	
Federal Reserve Notes														
Issued to banks	9,320,000	85,960,000	9,160,000	10,600,000	14,550,000	17,950,000	4,380,000	7,950,000	14,000,000	11,000,000	15,165,000	5,170,000	205,205,000	
In hands of banks	826,000	15,427,000	305,000	219,000	418,000	746,000	1,781,000	143,000	1,234,000	1,278,000	32			

Statement of New York City Clearing-House Banks and Trust Companies.—The weekly Clearing-House bank statement usually issued on Saturday was given out yesterday because of the holiday to-day. The summary for the week ending December 24 as published by the Clearing-House will be found on page 2126 of to-day's "Chronicle." We give here, in the usual way, the detailed statement for the week ending December 18, so that there will be no break in the continuity of our record. 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.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investm'ts, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institution).	Nat. Bank Notes (Not Counted as Reserved).	Federal Reserve Bank Notes	Reserve Bank with Legal Depository.	Excess Due from Reserve Depository.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.
Members of Federal Reserve Bank.														
Bank of N. Y., N. A.	\$ 2,000,000	4,833.2	36,328.0	2,444.0	710.0	764.0		3.0	—	2,493.0	—	32,876.0	1,598.0	798.0
Mech. & Metals Nat.	2,000,000	2,278.7	29,873.0	1,753.0	138.0	857.0		15.0	50.0	2,265.0	—	28,851.0	—	1,925.0
National City Bank	6,000,000	9,283.0	121,612.0	21,979.0	5,578.0	6,109.0		160.0	80.0	10,438.0	—	144,082.0	2,225.0	4,953.0
Chemical Nat. Bank	3,000,000	8,093.6	34,262.0	8,234.0	3,439.0	5,052.0		64.0	903.0	34,051.0	—	445,354.0	1,347.0	1,799.0
Atlantic National Bank	1,000,000	817.7	10,605.0	830.0	243.0	420.0		50.0	2.0	3,428.0	—	42,994.0	—	450.0
Nat. Butchers' & Drov.	300.0	79.1	1,966.0	49.0	32.0	116.0		1.0	—	833.0	—	10,818.0	27.0	385.0
Amer. Exch. Nat. Bank	5,000,000	4,095.3	52,144.0	7,265.0	1,266.0	2,397.0		119.0	34.0	7,467.0	—	93,409.0	2,353.0	4,772.0
National Bank of Com.	25,000,000	15,030.3	235,083.0	20,377.0	5,049.0	2,934.0		55.0	16.0	19,284.0	—	237,874.0	125.0	2,685.0
Chatham & Phenix Nat.	3,500.0	2,181.5	55,923.0	2,688.0	3,135.0	1,798.0		486.0	219.0	4,411.0	—	54,063.0	5,460.0	1,731.0
Hanover National Bank	3,000.0	15,484.2	119,813.0	19,459.0	1,128.0	2,228.0		10.0	55.0	10,052.0	—	133,892.0	—	305.0
Citizens' Central Nat.	2,550.0	2,817.1	27,410.0	1,255.0	239.0	1,381.0		35.0	18.0	2,087.0	—	24,653.0	1,154.0	1,637.0
Market & Fulton Nat.	1,000.0	1,975.7	9,470.0	615.0	456.0	604.0		101.0	127.0	783.0	—	9,209.0	—	73.0
Importers' & Traders'	1,500.0	7,794.5	33,463.0	1,815.0	1,175.0	763.0		1.0	—	2,348.0	—	30,127.0	—	50.0
National Park Bank	5,000.0	15,663.2	142,880.0	12,354.0	965.0	2,832.0		216.0	—	11,080.0	—	145,392.0	794.0	3,669.0
East River Nat. Bank	250.0	77.0	1,958.0	107.0	44.0	203.0		9.0	—	258.0	—	2,649.0	—	50.0
Second National Bank	1,000.0	3,282.1	16,316.0	1,091.0	569.0	1,078.0		56.0	102.0	1,170.0	—	14,715.0	—	673.0
First National Bank	10,000,000	23,375.5	183,324.0	24,534.0	984.0	2,939.0		43.0	—	14,119.0	—	189,615.0	125.0	4,370.0
Irving National Bank	4,000.0	3,959.1	62,049.0	5,808.0	1,359.0	3,265.0		14.0	388.0	5,313.0	—	69,438.0	140.0	740.0
N. Y. County Nat. Bk.	500.0	1,288.5	10,287.0	470.0	180.0	678.0		251.0	16.0	713.0	—	10,689.0	—	193.0
Chase National Bank	5,000.0	10,042.6	190,528.0	15,272.0	5,045.0	5,318.0		17.0	150.0	15,987.0	—	215,810.0	1,255.0	450.0
Lincoln National Bank	1,000.0	1,202.6	16,610.0	1,627.0	905.0	1,345.0		122.0	298.0	1,443.0	—	18,770.0	34.0	833.0
Garfield National Bank	1,000.0	1,274.0	8,773.0	1,132.0	304.0	653.0		32.0	206.0	947.0	—	9,557.0	—	349.0
Fifth National Bank	250.0	404.7	4,502.0	155.0	120.0	255.0		14.0	—	389.0	—	4,679.0	124.0	247.0
Seaboard Nat. Bank	1,000.0	2,888.0	34,234.0	2,612.0	694.0	1,262.0		14.0	40.0	4,141.0	—	39,300.0	—	350.0
Liberty National Bank	1,000.0	3,223.2	60,241.0	4,715.0	603.0	1,220.0		2,128.0	3,002.0	5,134.0	—	65,675.0	2,213.0	500.0
Coal & Iron Nat. Bank	1,000.0	707.0	8,370.0	760.0	126.0	1,610.0		25.0	19.0	597.0	—	8,396.0	50.0	399.0
Union Exchange Nat.	1,000.0	1,058.1	11,345.0	479.0	303.0	517.0		27.0	13.0	799.0	—	11,073.0	6.0	400.0
Nassau Nat. Bank	1,000.0	1,122.0	9,184.0	358.0	93.0	444.0		39.0	9.0	583.0	—	8,378.0	110.0	267.0
Broadway Trust Co.	1,500.0	903.7	17,345.0	1,477.0	231.0	508.0		73.0	42.0	1,458.0	—	18,402.0	128.0	—
Totals, avg. for week	115,350.0	187,811.8	1,942,559.0	272,249.0	40,542.0	52,027.0		2,090.0	2,990.0	164,091.0		2,122,627.0	19,787.0	35,049.0
Totals, actual condition			1,944,580.0	268,760.0	40,374.0	56,277.0		2,040.0	2,701.0	161,281.0		2,119,527.0	19,867.0	35,126.0
Totals, actual condition			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			1,915,451.0	270,993.0	37,879.0	56,644.0		2,167.0	2,745.0	160,429.0		2,091,845.0	19,915.0	35,084.0
Totals, actual condition			1,930,512.0	367,814.0	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
State Banks. Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,939.0	45,460.0	8,904.0	1,167.0	777.0	74.0					53,200.0		
Bank of America	1,500.0	6,118.7	35,233.0	4,590.0	1,437.0	900.0	164.0					34,898.0		
Greenwich Bank	500.0	1,193.9	11,313.0	921.0	181.0	508.0	382.0					12,034.0	—	21.0
Pacific Bank	500.0	1,000.5	5,127.0	262.0	567.0	483.0	170.0					5,137.0		
People's Bank	200.0	438.3	2,104.0	191.0	75.0	131.0	18.0					2,650.0	—	12.0
Metropolitan Bank	2,000.0	1,935.1	11,783.0	1,017.0	640.0	594.0	38.0					10,072.0		
Corn Exchange Bank	3,500.0	6,736.7	80,813.0	5,480.0	1,862.0	4,681.0	1,020.0					94,271.0		
Bowery Bank	250.0	765.7	4,023.0	307.0	38.0	67.0	62.0					219.0	52.0	
German-American Bank	750.0	703.7	5,643.0	636.0	125.0	139.0	11.0					206.0	—	5,576.0
Fifth Avenue Bank	100.0	2,240.2	16,172.0	1,622.0	947.0	1,092.0	43.0					17,194.0		
German Exchange Bank	200.0	795.4	3,943.0	529.0	60.0	139.0	74.0					233.0	1,284.0	3,380.0
Germania Bank	200.0	999.7	6,184.0	599.0	106.0	156.0	110.0					254.0		6,191.0
Bank of Metropolis	1,000.0	2,134.0	14,996.0	1,022.0	731.0	872.0	86.0					47.0	—	14,497.0
West Side Bank	200.0	634.4	4,457.0	323.0	234.0	127.0	36.0					273.0	56.0	4,554.0
N. Y. Produce Exch. Bk	1,000.0	956.9	11,961.0	1,852.0	275.0	475.0	140.0					824.0	1,914.0	13,734.0
State Bank	1,500.0	505.8	21,325.0	1,507.0	453.0	753.0	301.0					1,418.0	499.0	23,638.0
Totals, avg. for week	15,450.0	32,146.8	283,337.0	30,062.0	8,898.0	11,984.0	2,719.0					72.0	14,084.0	3,926.0
Totals, actual condition			281,407.0	28,918.0	9,702.0	11,844.0	2,427.0					81.0	14,309.0	3,172.0
Totals, actual condition			284,668.0	32,146.0	8,954.0	11,875.0	3,027.0					52.0	14,313.0	4,028.0
Totals, actual condition			285,269.0	31,586.0	9,355.0	11,045.0	2,645.0					37.0	14,364.0	3,781.0
Totals, actual condition			284,447.0	33,514.0	8,635.0	12,503.0	2,888.0					45.0	13,131.0	3,430.0
Trust Companies Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,605.6	33,232.0	1,641.0	146.0	464.0	176.0					30.0	1,131.0	3,616.0
Bankers Trust Co.	10,000.0	13,594.2	216,900.0	19,510.0	16.0	323.0	27.0					28.0	9,919.0	6,022.0
U. S. Mtg. & Trust Co.	2,000.0	4,201.3	54,538.0	3,019.0	355.0	409.0	145.0					167.0	1,936.0	10,466.0
Astor Trust Co.	1,250.0	1,339.6	23,297.0	2,028.0	33.0	256.0	194.0					1,027.0	688.0	23,566.0
Title Guar. & Trust Co.	5,000.0	12,045.4	33,471.0	1,905.0	246.0	166.0	116.0					21.0	1,232.0	4,650.0</

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

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

(*Figures Furnished by State Banking Department.*) *Differences from December 18, previous week.*

Loans and Investments	\$622,463,400	Inc. \$3,221,900
Gold	52,889,000	Inc. 84,200
Currency and bank notes	10,083,800	Dec. 37,200
Total deposits	820,895,400	Dec. 3,055,600
Deposits, eliminating amounts due from reserve depository and from other banks and trust companies in New York City, and exchanges	648,696,200	Inc. \$110,300
Reserve on deposits	232,046,500	Dec. 9,532,400
Percentage of reserve, 34.6%		

RESERVE.

	<i>State Banks</i>	<i>Trust Companies</i>
Cash in vaults	\$11,740,500	11.56% \$51,232,300 9.00%
Deposits in banks and trust cos.	18,877,600	18.66% 150,196,100 26.38%
Total	\$30,618,100	30.22% \$201,428,400 35.38%

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.

<i>Week ended—</i>	<i>Loans and Investments</i>	<i>Demand Deposits.</i>	<i>Specie</i>	<i>Other Money</i>	<i>Total Money Holdings.</i>	<i>Entire Reserve on Deposits.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Sept. 25	3,317,767.9	3,396,150.6	496,161.0	80,832.3	576,093.8	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	931,725.5
Oct. 30	3,642,474.6	3,748,805.7	513,565.0	71,853.9	585,419.5	957,399.9
Nov. 6	3,691,586.2	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	65,231.5	586,152.5	980,387.0
Nov. 20	3,755,485.3	3,858,135.4	526,271.3	69,244.8	585,516.1	981,478.5
Nov. 27	3,763,798.0	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	516,147.8	67,232.6	582,380.4	976,889.9
Dec. 18	3,798,286.4	3,887,606.2	500,809.0	67,010.8	587,819.5	955,474.5

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

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

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

STATE BANKS AND TRUST COMPANIES.

<i>Week ended Dec. 18</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
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	360,104,500	1,485,769,500	146,362,700	210,538,800
Change from last week	-1,808,400	+16,408,100	+254,600	+275,500
Gold	41,583,500	125,214,200	—	—
Change from last week	-2,097,400	-6,736,300	—	—
Currency and bank notes	23,529,300	14,233,400	—	—
Change from last week	-344,000	-145,200	—	—
Deposits	405,458,200	1,830,478,000	157,865,900	222,895,900
Change from last week	-1,103,000	+8,588,900	+1,536,100	+136,800
Reserve on deposit	113,907,900	416,800,600	29,338,800	31,391,100
Change from last week	-1,450,500	-21,369,000	+1,170,300	+348,400
P. c. of reserve to deposits	28.5%	28.5%	21.5%	17.3%
Percentage last week	28.6%	29.7%	20.9%	17.5%

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

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

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

CLEARING NON-MEMBERS.	<i>Capital.</i>	<i>Net Profits.</i>	<i>Loans, Discounts, Investments, &c.</i>	<i>Gold.</i>	<i>Legal Tenders.</i>	<i>Silver.</i>	<i>Nat. Bank Notes [Re-serves for State Institutions]</i>	<i>Nat. Bank Notes [Not Counted as Reserve]</i>	<i>Federal Reserve Bank Notes [Not Reserv'd.].</i>	<i>Reserve with Legal Depositaries.</i>	<i>Excess Due from Reserve Depositaries.</i>	<i>Net Demand Deposits.</i>	<i>Net Time Deposits.</i>	<i>National Bank Circulation.</i>	
Week Ending Dec. 18 1915.	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	
Members of Fed'l Reserve Bank															
Battery Park Natl.	200,000	167,100	2,479,000	143,000	36,000	46,000	—	6,000	7,000	288,000	192,000	2,403,000	48,000	192,000	
First Natl., Brooklyn	300,000	686,800	5,027,000	114,000	29,000	133,000	—	10,000	4,000	560,000	31,000	4,642,000	—	295,000	
National City, Brooklyn	300,000	657,100	5,298,000	163,000	55,000	122,000	—	13,000	13,000	650,000	130,000	5,251,000	—	119,000	
First Natl., Jers. City	400,000	1,271,800	4,537,000	109,000	266,000	91,000	—	31,000	1,000	372,000	2,257,000	3,098,000	—	395,000	
Hudson Co. N. J. C.	250,000	777,200	3,828,000	121,000	10,000	68,000	—	70,000	4,000	345,000	841,000	2,876,000	—	198,000	
First Natl., Hoboken	220,000	659,300	5,429,000	118,000	17,000	59,000	—	9,000	6,000	349,000	733,000	2,144,000	2,764,000	218,000	
Second Natl., Hobok.	125,000	315,100	4,342,000	46,000	34,000	105,000	—	4,000	—	266,000	562,000	2,215,000	1,901,000	99,000	
Total	1,705,000	4,534,400	30,940,000	909,000	447,000	624,000	—	143,000	35,000	2,830,000	5,746,000	22,629,000	4,713,000	1,516,000	
State Banks.															
<i>Not Members of the Federal Reserve Bank.</i>															
Bank of Wash. Hgts.	100,000	385,100	1,916,000	83,000	8,000	83,000	8,000	—	—	88,000	83,000	1,466,000	—	—	
Colonial Bank	400,000	807,500	7,918,000	444,000	172,000	564,000	176,000	—	521,000	445,000	8,684,000	—	—	—	
Columbia Bank	300,000	653,100	7,246,000	572,000	58,000	265,000	172,000	—	469,000	912,000	7,818,000	—	—	—	
Fidelity Bank	200,000	188,300	1,258,000	105,000	10,000	27,000	10,000	—	68,000	213,000	1,129,000	—	—	—	
Mutual Bank	200,000	470,100	4,795,000	633,000	149,000	187,000	87,000	—	389,000	1,540,000	4,949,000	410,000	—	—	
New Netherland	200,000	250,200	3,551,000	202,000	52,000	173,000	40,000	—	5,000	210,000	358,000	3,519,000	222,000	—	
Yorkville Bank	100,000	521,400	5,504,000	456,000	115,000	270,000	82,000	—	361,000	430,000	6,024,000	—	—	—	
Mechanics' Bklyn.	1,600,000	716,500	17,034,000	792,000	162,000	800,000	161,000	152,000	1,097,000	2,802,000	18,286,000	77,000	—	—	
North Side, Bklyn.	200,000	184,700	3,345,000	177,000	61,000	133,000	23,000	—	225,000	180,000	3,577,000	12,000	—	—	
Total	3,300,000	4,176,000	52,567,000	3,491,000	787,000	2,505,000	583,000	325,000	5,000	3,428,000	6,863,000	55,452,000	721,000	—	
Trust Companies.															
<i>Not Members of the Federal Reserve Bank.</i>															
Hamilton Trust, Bkln.	500,000	1,051,000	6,876,000	450,000	14,000	17,000	34,000	—	2,000	239,000	2,078,000	4,793,000	1,169,000	—	—
Mechanics, Bayonne	200,000	276,000	4,240,000	91,000	26,000	74,000	43,000	—	14,000	89,000	947,000	1,786,000	2,306,000	—	—
Total	700,000	1,827,000	11,116,000	541,000	40,000	91,000	77,000	—	16,000	328,000	3,025,000	6,579,000	3,475,000	—	—
Grand aggregate...	5,795,000	10,038,300	94,623,000	4,941,000	1,274,000	3,220,000	600,000	471,000	56,000	5,586,000	15,634,000	84,660,000	8,909,000	1,516,000	—
Comparison, prev wk		+533,000	+46,000	-31,000	-112,000	+70,000	+70,000	-2,000	-128,000	+91,000	+1,009,000	+341,000	-1,000,000	-1,000,000	-1,000,000
Excess reserve...	319,580	increase													
Grand aggr'te Dec 11	5,795,000	10,038,300	94,090,000	4,892,000	1,305,000	3,332,000	590,000	583,000	58,000	6,714,000	15,543,000	85			

Bankers' Gazette.

Wall Street, Friday Night, Dec. 24 1915.

The Money Market and Financial Situation.—Attention has been diverted this week from diplomatic and other recently important matters to new evidence of increasing activity in industrial lines, to the enormous trade balance accumulating in our favor and to an advance in sterling exchange to the highest rate quoted since August. An interesting feature of the foreign trade movement is the fact that a largely increased volume of it is with countries not heretofore identified therewith. To facilitate the latter new financing may be necessary in the future with the countries interested, but, so far as known, no effort has yet been made in that direction.

The advance in sterling exchange is a logical sequence to the credits established in this market by English financiers and bankers; to the steady flow of gold hitherward from London, but most of all to the very large amount of foreign owned American securities now being transferred to this country. The latter include a large block of bonds made payable in francs and originally negotiated in France, which will now be changed to dollars. The export demand for wheat caused an advance of 10 cents per bushel in that cereal, and for the same reason copper metal has sold at 20½ cents, the highest price recorded, except for a few days last spring, since 1907. Reports of the export movement during the early part of December show that if the current volume continues there will be a balance for the month of \$230,000,000 in our favor.

Reports of railway earnings are, in many important cases, of a most favorable character. Southern Pacific, for instance, shows a net gain of nearly \$2,000,000, \$1,986,346 to be exact, for November, and New York Central has so increased its net revenue that a larger dividend rate is suggested.

The Bank of England and Bank of France each report a gain in gold holdings, the last named having taken in \$9,000,000 in exchange for notes.

Foreign Exchange.—The market has ruled steady for sterling exchange during the week though it became particularly dull during the closing days.

To-day's (Friday's) actual rates for sterling exchange were 4 69½ @ 4 69½, for sixty days 4 72 11-16 @ 4 72 11, for checks and 4 73 9-16 @ 4 73½ for cables. Commercial on banks (sixty days) 4 68 @ 4 68½ and documents for payment (sixty days) 4 68 @ 4 68½. Cotton for payment 4 72 11-16 @ 4 72 11-16 @ 4 72 11-16.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal, for long, and 5 86½ for short. German bankers' marks were nominal. Amsterdam bankers' guilders were 42½ @ 43 for short.

Exchange at Paris on London, 27.70 fr.; week's range, 27.62 fr. high and 27.71 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days. Checks. Cables.

High for the week—4 69½ 4 73 3-16 4 74

Low for the week—4 68½ 4 71 15-16 4 72 11-16

Paris Bankers' Francs

High for the week—5 83 5 82

Low for the week—5 85½ 5 84½

Germany Bankers' Marks

High for the week—77½ 77½

Low for the week—76½ 76½

Amsterdam Bankers' Guilders

High for the week—43½ 43½

Low for the week—43 3-16 43 7-16

Domestic Exchange.—Chicago, 25c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount. bid and 5c. discount asked. San Francisco, 30c. per \$1,000 premium. Montreal, 31 1/4c. per \$1,000 premium. Minneapolis, 20c. 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 include \$2,000 New York Canal 4s 1961 at 102½; \$5,000 New York Canal 4½s at 113; \$5,000 New York State 4s 1961 at 102½; \$1,000 New York State 4s 1962 at 102½, and \$22,000 Virginia 6s def. trust receipts at 51.

The volume of business in the market for railway and industrial bonds shows very little change. Prices recovered slightly from the depression noted last week. Of a list of 20 most active issues 14 have advanced and 6 declined. Fluctuations have, however, been narrow.

Chicago Rock Island & Pacific ref. 4s added ½ point to their closing price of 65½ last Friday, while Consolidated Gas 6s advanced from 12½ to 12¾. Erie cou. 4s, series "B," fell off from 83½ to 80½, but recovered a fraction at the close. Inspiration Copper 6s 1922 continued the advance started a week ago, adding 2½ points to their price of 180 last Friday. That the Anglo-French bonds have continued their popularity is shown by the increase in sales of over \$3,700,000 this week, total sales for the six days being \$8,637,000. Prices, however, have been slightly lower than those of a week ago and with the range of fluctuation narrowed.

Sales of bonds, other than the Anglo-French loan, on a s-20-f basis, indicating presumably sales on foreign account, have declined, being \$1,170,500, as against \$1,202,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s reg. 109½ to 109½. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—As is frequently the case during the last half of December, the stock market has been less active than for some time past. The market has, however, been firm and prices, especially in the railway list, have advanced.

On Monday the market was dull and narrow on some hesitancy over the outcome of our second note to Austria on the Ancona affair. As the week advanced the volume of business has steadily increased but not to a point above the recent average.

The market to-day made no new history and net changes, generally to a slightly higher level, are unimportant. For reasons noted above New York Central and Southern Pacific have been notably strong throughout the week, having advanced 3 and 2½ points respectively. Atchison, St. Paul, Great Northern, Northern Pacific, Union Pacific, Canadian Pacific and Reading are between 1 and 2 points higher than at the close last week.

General Motors dropped 54 points overnight, but recovered substantially, and American Tobacco covered a range of 10½ points. Mexican Petroleum responded to the better conditions prevailing in Mexico and closes with a net gain of 9½ points. The copper stocks moved up on the advance in metal, Smelting & Refining and Greene closing 6 and 6½ points higher than last week. U. S. I. Alcohol has fluctuated over a range of 9 points, Texas Co. 7½, Willys-Overland 6, Coal Products 5 and Anaconda 4.

For daily volume of business see page 2139.

The following sales have occurred this week of shares not represented in our list on the pages which follow:

STOCKS. Week ending Dec. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express—100	750	130 1/2	Dec 20 132	Dec 18 80	Jan 132 Dec
American Express—100	300	125 1/2	Dec 21 127	Dec 22 83	Feb 133 1/2 Nov
Am Tel & Cable—100	100	64	Dec 22 64	Dec 22 58	Mar 65 July
Am Writing Paper—100	900	131 1/2	Dec 24 14 1/2	Dec 24 5	July 15 Apr
Assets Realisation—100	300	9	Dec 18 9	Dec 18 5	Jan 14 Oct
Associated Oil—100	2,500	63	Dec 21 64 1/2	Dec 22 55	Nov 68 1/2 Nov
Batopilas Mining—20	12,703	3 1/2	Dec 20 3 1/2	Dec 22 1 1/2	Feb 4 1/2 Dec
Brown Shoe Co., pref.—100	200	95	Dec 21 95	Dec 21 64	Aug 99 Dec
Brunswick Terminal—100	400	11	Dec 22 11 1/2	Dec 23 4 1/2	May 14 1/2 Dec
Buff Rock & Pitts—100	2	92 1/2	Dec 20 92 1/2	Dec 20 80	July 93 1/2 Nov
Butterick—100	100	31	Dec 23 31	Dec 23 27	Feb 36 1/2 Oct
Canada Southern—100	10	59	Dec 20 59	Dec 20 54	Aug 61 Dec
Cent & So Am Tel—100	49,141	14	Dec 22 14 1/2	Dec 23 110	Jan 144 Dec
Chittenden & Co.—100	200	74	Dec 20 74	Dec 23 55	Apr 79 1/2 Oct
Computing-Tab-Rec—100	400	48 1/2	Dec 20 48 1/2	Dec 23 41 1/2	Nov 49 1/2 Dec
Cres Carpet—100	100	41	Dec 18 41	Dec 18 36	Sept 49 May
Deere & Co., pref.—100	400	95 1/2	Dec 21 95	Dec 21 86	Apr 99 Sept
Detroit United—100	100	70	Dec 18 70	Dec 18 52 1/2	Oct 70 Nov
Diamond Match—100	300	104	Dec 18 105	Dec 18 103	Dec 72 1/2 Nov
Duthif S & Atlan—100	200	7 1/2	Dec 24 7 1/2	Dec 24 2	July 8 1/2 Oct
Preferred—100	100	13	Dec 24 13	Dec 24 4	July 15 1/2 Nov
Granby Coal & P'100	100	80	Dec 20 80	Dec 20 79 1/2	Apr 91 June
Homestake Mining—100	25,125	125	Dec 23 125	Dec 23 114	Jan 125 Dec
Interboro-Met v t c o—100	200	21 1/2	Dec 20 21 1/2	Dec 20 10 1/2	Jan 25 Nov
Int Harvest Corp—100	300	80	Dec 23 80	Dec 22 55	Feb 85 Dec
Int Niekel pref v t c o—100	10,109	109	Dec 23 109	Dec 23 105 1/2	Oct 110 Oct
K C Ft S & M, pref. 100	100	67	Dec 23 67	Dec 23 60	Apr 68 1/2 May
Kayser (Julius) & Co 100	100	82 1/2	Dec 23 82 1/2	Dec 23 76	Aug 88 Apr
Manhattan Shirt—100	400	64 1/2	Dec 22 65 1/2	Dec 22 50	Jan 69 1/2 Apr
May Dept Stores—100	800	61 1/2	Dec 23 62 1/2	Dec 20 35	July 65 1/2 Dec
Nat Cloak & Suit—100	400	79 1/2	Dec 23 79 1/2	Dec 23 68	Mar 90 Aug
Preferred—100	220	110	Dec 23 110 1/2	Dec 21 100 1/2	Mar 111 Nov
N Y Chit & St Louis—100	1,770	43 1/2	Dec 23 46 1/2	Dec 23 30	June 46 1/2 Dec
1st preferred—100	200	83	Dec 23 83	Dec 23 75	Aug 84 1/2 Dec
2d preferred—100	100	65	Dec 24 65	Dec 24 50	Oct 65 Dec
Norfolk Southern—100	500	23	Dec 21 27	Dec 20 15	Sept 27 Dec
N. Y. Lack & West—100	2	118	Dec 24 118	Dec 24 112	Feb 118 Dec
Ontario Silver Mfg—100	16,000	9 1/2	Dec 21 11	Dec 18 2	Feb 12 1/2 Dec
Pacific Tel & Tel pref—100	50	94	Dec 24 94	Dec 24 88	Feb 95 Sept
Peoria & Eastern—100	100	14 1/2	Dec 18 14 1/2	Dec 18 4	Jan 15 1/2 Dec
Pettibone Mill 1st pf 100	100	94	Dec 20 94	Dec 20 83	May 98 Oct
Pittsburgh Steel pref 100	50	95	Dec 24 95	Dec 24 74	May 102 1/2 Dec
Rumely (M) Co—100	100	2	Dec 20 2	Dec 20 1	Jan 14 Aug
Sloss-Shaft & I. pref 100	100	93	Dec 23 98	Dec 23 85	Nov 101 Dec
So Pacific Rr co—329,118 1/2	Dec 22 1118 1/2	Dec 20 94 1/2	Dec 20 94 1/2	Feb 120 Dec	
Texas Co full pd reata—200,230	20,230	123	Dec 20 123	Dec 20 123	June 236 Dec
Tex Pac Land Trust—100	50,111	18,111	Dec 18 18,111	Dec 18 10,111	Apr 111 Dec
Tobacco Prod. pref—100	100	100	Dec 21 100	Dec 21 95	May 103 Nov
U S Rents & L—100	100	40 1/2	Dec 20 40 1/2	Dec 20 25	Sept 50 Jan
U S Reduc & Ref—100	1,700	3 1/2	Dec 23 3 1/2	Dec 21 1 1/2	Apr 10 1/2 June
Preferred—100	1,200	4 1/2	Dec 21 5	Dec 21 1	Apr 10 1/2 June
Wells, Fargo Exp—100	1,000	125	Dec 24 120	Dec 22 77 1/2	Jan 134 1/2 Nov

Outside Securities.—The volume of business at the Broad Street curb shows a slight increase over that of last week. Prices, although they advanced during the early part, fell off the last two days of the week, in some cases sharply. American Zinc advanced steadily from 60 to 69, closing at 67 1/2. Canadian Car & Foundry declined from 92 to 85, while the preferred stock of the same company gained 1 point to 107, fell away and closed at 103. Chevrolet Motor Company from 138 moved up to 140, lost to 127, the final quotation being at that figure. Driggs-Seabury covered a range of 5 points during the week, the low figure being 140. International Mercantile Marine common and preferred advanced from 17 1/2 and 72 1/2, respectively, to 18 1/2 and 75 1/2, the last figures being 17 1/2 and 79 1/2. Kathodian Bronze, repeating on a smaller scale from its rather erratic movements of several weeks ago, advanced from 21 to 37 1/2, dropped to 19 and closed at 23. Maxim Munitions and Peerless Truck & Motor Co. dropped from 14 1/2 and 39 to 13 1/2 and 35, the closing figures being 13 1/2 and 35 1/2. Among the Standard Oil shares, the losses and gains were about evenly distributed. Galena-Signal Oil advanced from 167 to 168, but the final figure showed a loss of 2 points. Prairie Oil and Gas added 12 points to its closing price of 430 last week, but fell off to 439 to-day. Prairie Pipe Line gained from 230 to 243, the last quotation being at 233. The high, low and last prices of Standard Oil of California, Standard Oil of Indiana, Standard Oil of New Jersey and Standard Oil of New York were 395-380-383, 550-543-541, 560-551-555 and 234-230-232. Among the active bond issues traded in at the "curb" were \$1,073,000 Balt. & Ohio new 5s at 100 1/2 to 100 3/4; \$200,000 Kennecott Copper 6s at 224 to 211, and \$53,000 Cerro de Pasco Copper 6s at 119-118.

Outside quotations will be found on page 2139.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALEPRICES—PER SHARE, NOT PERCENT.							Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER CENT. Range for Prestige Year 1914	
Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24			Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
105 ^{1/2} 106 ^{1/2}	105 ^{1/2} 106 ^{1/2}	105 ^{1/2} 105 ^{1/2}	105 ^{1/2} 105 ^{1/2}	105 ^{1/2} 106 ^{1/2}	105 ^{1/2} 107 ^{1/2}	10,850	Atch Topeka & Santa Fe	100	92 ^{1/2} Feb 24	111 ^{1/2} Nov 4	89 ^{1/2} July	100 ^{1/2} Jan	
*101 ^{1/2} 101 ^{1/2}	101 ^{1/2} 101 ^{1/2}	101 ^{1/2} 101 ^{1/2}	101 ^{1/2} 101 ^{1/2}	101 ^{1/2} 101 ^{1/2}	101 ^{1/2} 101 ^{1/2}	1,500	Do pref.	100	96 Jan 5	102 ^{1/2} Nov 28	296 ^{1/2} Dec	101 ^{1/2} June	
114 114	*110 ^{1/2} 114 ^{1/2}	*110 ^{1/2} 113 ^{1/2}	*111 ^{1/2} 113 ^{1/2}	113 113	113 113	400	Atlantic Coast Line RR	100	98 Mar 1	116 Nov 1	199 ^{1/2} Dec	126 Jan	
92 ^{1/2} 92 ^{1/2}	92 ^{1/2} 92 ^{1/2}	92 ^{1/2} 92 ^{1/2}	92 ^{1/2} 92 ^{1/2}	92 ^{1/2} 93 ^{1/2}	93 ^{1/2} 94 ^{1/2}	17,920	Baltimore & Ohio	100	63 ^{1/2} Feb 25	95 ^{1/2} Nov 4	67 Dec	98 ^{1/2} Jan	
*77 77 ^{1/2}	*77 77 ^{1/2}	77 ^{1/2} 77 ^{1/2}	77 ^{1/2} 77 ^{1/2}	77 ^{1/2} 77 ^{1/2}	77 ^{1/2} 77 ^{1/2}	925	Do pref.	100	67 Feb 23	79 Nov 27	69 Dec	83 ^{1/2} Jan	
88 ^{1/2} 88 ^{1/2}	88 ^{1/2} 88 ^{1/2}	88 ^{1/2} 88 ^{1/2}	88 ^{1/2} 88 ^{1/2}	88 ^{1/2} 88 ^{1/2}	88 ^{1/2} 88 ^{1/2}	1,800	Brooklyn Rapid Transit	100	83 ^{1/2} Aug 18	93 Apr 21	79 July	93 ^{1/2} Mar	
179 ^{1/2} 179 ^{1/2}	179 ^{1/2} 181 ^{1/2}	179 ^{1/2} 180 ^{1/2}	179 ^{1/2} 180 ^{1/2}	179 ^{1/2} 181 ^{1/2}	179 ^{1/2} 181 ^{1/2}	8,000	Canadian Pacific	100	138 Feb 23	194 Nov 1	153 Dec	220 ^{1/2} Feb	
*295 320	*295 320	*290 320	*290 320	*290 320	*290 320	7,700	Central of New Jersey	100	250 Sep 1	325 Jan 22	300 July	310 Jan	
62 62	61 ^{1/2} 62 ^{1/2}	61 ^{1/2} 62 ^{1/2}	61 ^{1/2} 62 ^{1/2}	62 62	63 63	7,700	Chesapeake & Ohio	100	35 ^{1/2} July 9	64 ^{1/2} Nov 10	40 Dec	65 Jan	
*14 ^{1/2} 15	*14 ^{1/2} 15	14 ^{1/2} 14 ^{1/2}	*14 ^{1/2} 15	15 15	15 15	1,000	Chicago Great Western	100	101 ^{1/2} Jan 4	117 ^{1/2} Nov 3	94 ^{1/2} July	154 ^{1/2} June	
*38 ^{1/2} 39	39 39	39 ^{1/2} 38 ^{1/2}	38 ^{1/2} 38 ^{1/2}	39 39	39 39	2,300	Do pref.	100	251 May 14	41 ^{1/2} Nov 3	25 July	41 ^{1/2} June	
93 93	93 ^{1/2} 93	93 ^{1/2} 93	93 ^{1/2} 93	93 ^{1/2} 94 ^{1/2}	94 ^{1/2} 94 ^{1/2}	6,600	Chicago MIlw. & St Paul	100	77 ^{1/2} July 26	98 ^{1/2} Apr 19	84 ^{1/2} Dec	107 ^{1/2} Feb	
*131 132	132 132	*131 132	132 132	131 132	131 132	735	Do pref.	100	120 ^{1/2} Sep 2	133 ^{1/2} Dec 4	126 Dec	143 Feb	
131 132	131 132	131 132	131 132	131 132	131 132	1,500	Chicago & Northwestern	100	111 ^{1/2} July 10	135 ^{1/2} Nov 16	122 Dec	136 ^{1/2} Feb	
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180	23,000	Chicago Rock Isl. & Pac.	100	101 ^{1/2} July 23	38 ^{1/2} Apr 15	33 June	33 June	
16 16 ^{1/2}	16 ^{1/2} 17	15 ^{1/2} 16 ^{1/2}	15 ^{1/2} 16 ^{1/2}	15 ^{1/2} 16 ^{1/2}	16 ^{1/2} 16 ^{1/2}	164 17	Chic St Paul Minn & Om	100	114 Nov 1	125 Dec 8	125 May	131 ^{1/2} July	
*117 125	*117 125	*117 125	*117 125	*117 125	*117 125	233	Do pref.	100	124 Sep 12	135 Oct 22	132 July	132 May	
*133 140	*133 140	*133 140	*133 140	*133 140	*133 140	425	Clev Chn Chie & St Louis	100	421 Jan 18	52 Oct 22	40 July	40 Jan	
*48 49 ^{1/2}	48 ^{1/2} 49 ^{1/2}	48 ^{1/2} 49 ^{1/2}	48 ^{1/2} 49 ^{1/2}	48 ^{1/2} 49 ^{1/2}	48 ^{1/2} 49 ^{1/2}	700	Do pref.	100	53 ^{1/2} Feb 17	77 Oct 20	40 July	70 Feb	
*74 75	75 75	74 75	74 75	75 75	75 75	200	Colorado & Southern	100	24 Mar 15	31 ^{1/2} Nov 3	20 Mar	25 ^{1/2} Jan	
*56 ^{1/2} 56	56 ^{1/2} 56	55 ^{1/2} 56	55 ^{1/2} 56	55 ^{1/2} 56	55 ^{1/2} 56	10	Do 1st pref.	100	45 Jan 18	60 Nov 18	37 ^{1/2} July	62 Jan	
*45 49 ^{1/2}	*45 49 ^{1/2}	*45 49 ^{1/2}	*45 49 ^{1/2}	*45 49 ^{1/2}	*45 49 ^{1/2}	2,100	Do 2d pref.	100	35 Sep 2	50 Nov 20	29 Dec	33 Mar	
*150 ^{1/2} 151 ^{1/2}	*150 152	150 ^{1/2} 151 ^{1/2}	151 ^{1/2} 151 ^{1/2}	151 ^{1/2} 151 ^{1/2}	151 ^{1/2} 151 ^{1/2}	152 ^{1/2} 153 ^{1/2}	154 ^{1/2} Nov 4	138 ^{1/2} Dec 10	150 ^{1/2} Feb				
234 ^{1/2} 225	*220 220	220 220	220 220	220 220	220 220	800	Delaware Lack & Western	100	138 ^{1/2} Aug 31	154 ^{1/2} Nov 4	138 ^{1/2} Dec 10	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware & Hudson	100	138 ^{1/2} Nov 16	154 ^{1/2} Dec 10	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2} Dec	150 ^{1/2} June	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,000	Delaware Lack & Western	100	138 ^{1/2} Dec 10	154 ^{1/2} Nov 4	137 ^{1/2</sup}		

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.							Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER CENT. Range for Previous Year 1914	
Saturday Dec. 18.	Monday Dec. 20.	Tuesday Dec. 21.	Wednesday Dec. 22.	Thursday Dec. 23.	Friday Dec. 24.			Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
48 48 ^{1/2}	48 ^{1/2} 50	48 50	49 49	48 48	47 ^{1/2} 47 ^{1/2}	1,800	Industrial & Misc. (Con.) Par	\$ per share	\$ per share	%	%		
95 ^{1/2} 97 ^{1/2}	—	95 97	96 96	95 ^{1/2} 95	95 ^{1/2} 95	200	Am. Woolen cert of deposit.	46 Nov 10	56 Oct 20				
85 ^{1/2} 86 ^{1/2}	85 ^{1/2} 86 ^{1/2}	85 ^{1/2} 86 ^{1/2}	86 ^{1/2} 89 ^{1/2}	86 ^{1/2} 89 ^{1/2}	86 ^{1/2} 89 ^{1/2}	16,000	Am. Zinc Lead & S. —	95 ^{1/2} Dec 23	98 ^{1/2} Nov 24				
115 ^{1/2} 118 ^{1/2}	116 ^{1/2} 118 ^{1/2}	115 ^{1/2} 117 ^{1/2}	115 ^{1/2} 117 ^{1/2}	116 ^{1/2} 118 ^{1/2}	118 119 ^{1/2}	75,645	Anaconda Copper —	50 Feb 24	51 Nov 17	53 ^{1/2} Dec 24	53 ^{1/2} Feb 1		
104 ^{1/2} 109 ^{1/2}	105 108 ^{1/2}	106 108 ^{1/2}	106 108 ^{1/2}	107 ^{1/2} 108 ^{1/2}	107 ^{1/2} 108 ^{1/2}	1,300	Baldwin Locomotive —	100	Do pref.	100	100		
47 ^{1/2} 47 ^{1/2}	47 ^{1/2} 47 ^{1/2}	46 ^{1/2} 47 ^{1/2}	46 ^{1/2} 47 ^{1/2}	46 ^{1/2} 47 ^{1/2}	47 ^{1/2} 47 ^{1/2}	1,300	Bethlehem Steel —	100	Do pref.	100	100		
143 ^{1/2} 160 ^{1/2}	145 157	145 160	145 157	145 157	145 157	1,300	Burne Brothers —	100	Do pref.	100	100		
133 138 ^{1/2}	133 136 ^{1/2}	133 135 ^{1/2}	133 136 ^{1/2}	133 135 ^{1/2}	133 135 ^{1/2}	365	Brooklyn Union Gas —	100	Do pref.	100	100		
85 ^{1/2} 86 ^{1/2}	84 ^{1/2} 85 ^{1/2}	83 ^{1/2} 84 ^{1/2}	84 ^{1/2} 85 ^{1/2}	85 ^{1/2} 86 ^{1/2}	85 ^{1/2} 86 ^{1/2}	1,750	Burne Brothers —	100	Do pref.	100	100		
63 ^{1/2} 64 ^{1/2}	65 ^{1/2} 65 ^{1/2}	65 ^{1/2} 66 ^{1/2}	65 ^{1/2} 67 ^{1/2}	66 ^{1/2} 67 ^{1/2}	67 ^{1/2} 70 ^{1/2}	19,700	Burne & Superior Copper —	100	Do pref.	100	100		
304 315 ^{1/2}	31 32	30 ^{1/2} 31 ^{1/2}	30 ^{1/2} 31 ^{1/2}	31 ^{1/2} 32 ^{1/2}	31 ^{1/2} 32 ^{1/2}	31,700	California Petroleum, vte —	100	Do pref.	100	100		
59 ^{1/2} 60 ^{1/2}	60 61 ^{1/2}	59 ^{1/2} 60 ^{1/2}	60 61 ^{1/2}	61 ^{1/2} 61 ^{1/2}	61 ^{1/2} 61 ^{1/2}	10,200	Central Leather —	100	Do pref.	100	100		
53 ^{1/2} 53 ^{1/2}	52 ^{1/2} 53 ^{1/2}	52 ^{1/2} 53 ^{1/2}	52 ^{1/2} 53 ^{1/2}	53 ^{1/2} 53 ^{1/2}	53 ^{1/2} 53 ^{1/2}	4,500	Central Leather —	100	Do pref.	100	100		
108 ^{1/2} 109 ^{1/2}	109 ^{1/2} 109 ^{1/2}	109 ^{1/2} 109 ^{1/2}	109 ^{1/2} 109 ^{1/2}	109 ^{1/2} 109 ^{1/2}	109 ^{1/2} 109 ^{1/2}	100	Chile Copper —	100	Do pref.	100	100		
24 ^{1/2} 24 ^{1/2}	24 ^{1/2} 24 ^{1/2}	24 ^{1/2} 24 ^{1/2}	24 ^{1/2} 24 ^{1/2}	24 ^{1/2} 24 ^{1/2}	24 ^{1/2} 24 ^{1/2}	24,100	Chile Copper —	100	Do pref.	100	100		
52 53 ^{1/2}	53 53 ^{1/2}	52 ^{1/2} 53 ^{1/2}	53 ^{1/2} 53 ^{1/2}	54 ^{1/2} 54 ^{1/2}	54 ^{1/2} 54 ^{1/2}	29,917	China Copper —	100	Do pref.	100	100		
51 ^{1/2} 52 ^{1/2}	51 52 ^{1/2}	51 52 ^{1/2}	51 52 ^{1/2}	51 ^{1/2} 52 ^{1/2}	51 ^{1/2} 52 ^{1/2}	20,450	Colorado Fuel & Iron —	100	Do pref.	100	100		
145 ^{1/2} 146 ^{1/2}	144 ^{1/2} 146 ^{1/2}	145 145 ^{1/2}	145 145 ^{1/2}	145 ^{1/2} 145 ^{1/2}	145 ^{1/2} 145 ^{1/2}	7,700	Consolidated Gas (N Y) —	100	Do pref.	100	100		
108 110 ^{1/2}	107 107 ^{1/2}	107 107 ^{1/2}	107 107 ^{1/2}	105 107 ^{1/2}	105 107 ^{1/2}	100	Continental Can —	100	Do pref.	100	100		
19 19 ^{1/2}	19 19 ^{1/2}	19 19 ^{1/2}	19 19 ^{1/2}	19 19 ^{1/2}	19 19 ^{1/2}	10 ^{1/2}	Do pref.	100	Do pref.	100	100		
89 ^{1/2} 91 ^{1/2}	91 91 ^{1/2}	90 91 ^{1/2}	92 91 ^{1/2}	91 91 ^{1/2}	92 91 ^{1/2}	1,700	Corn Products Refining —	100	Do pref.	100	100		
111 ^{1/2} 111 ^{1/2}	111 ^{1/2} 111 ^{1/2}	111 ^{1/2} 111 ^{1/2}	111 111 ^{1/2}	111 111 ^{1/2}	111 111 ^{1/2}	12,100	Crucible Steel of America —	100	Do pref.	100	100		
154 154 ^{1/2}	154 160 ^{1/2}	150 160 ^{1/2}	151 ^{1/2} 158 ^{1/2}	157 157	157 157	1,300	Cuban-American Sugar —	100	Do pref.	100	100		
101 106 ^{1/2}	102 107 ^{1/2}	102 107 ^{1/2}	102 106 ^{1/2}	102 106 ^{1/2}	102 106 ^{1/2}	100	Cuban-American Sugar —	100	Do pref.	100	100		
47 ^{1/2} 48 ^{1/2}	47 ^{1/2} 48 ^{1/2}	47 ^{1/2} 48 ^{1/2}	47 ^{1/2} 48 ^{1/2}	47 ^{1/2} 48 ^{1/2}	47 ^{1/2} 48 ^{1/2}	60,900	Distillers' Securities Corp. —	100	Do pref.	100	100		
28 ^{1/2} 28 ^{1/2}	28 ^{1/2} 29 ^{1/2}	28 ^{1/2} 29 ^{1/2}	28 ^{1/2} 29 ^{1/2}	28 ^{1/2} 29 ^{1/2}	28 ^{1/2} 29 ^{1/2}	4,900	Dome Mines, Ltd. —	100	Do pref.	100	100		
65 ^{1/2} 68 ^{1/2}	66 ^{1/2} 68 ^{1/2}	64 ^{1/2} 66 ^{1/2}	64 ^{1/2} 64 ^{1/2}	64 ^{1/2} 64 ^{1/2}	64 ^{1/2} 64 ^{1/2}	600	Electrical Storage Battery —	100	Do pref.	100	100		
20 ^{1/2} 24 ^{1/2}	21 ^{1/2} 25 ^{1/2}	21 ^{1/2} 25 ^{1/2}	23 23	23 23	24 24	20 ^{1/2}	Federal Mining & Smelt. —	100	Do pref.	100	100		
24 ^{1/2} 26 ^{1/2}	26 ^{1/2} 26 ^{1/2}	26 ^{1/2} 26 ^{1/2}	26 ^{1/2} 26 ^{1/2}	26 ^{1/2} 26 ^{1/2}	26 ^{1/2} 26 ^{1/2}	3,650	Federal Mining & Smelt. —	100	Do pref.	100	100		
52 52 ^{1/2}	52 52 ^{1/2}	52 52 ^{1/2}	52 52 ^{1/2}	52 ^{1/2} 52 ^{1/2}	52 ^{1/2} 52 ^{1/2}	1,300	General Chemical —	100	Do pref.	100	100		
300 315 ^{1/2}	298 310 ^{1/2}	299 310 ^{1/2}	298 310 ^{1/2}	295 310 ^{1/2}	295 310 ^{1/2}	1,300	General Chemical —	100	Do pref.	100	100		
114 ^{1/2} 115 ^{1/2}	114 ^{1/2} 115 ^{1/2}	114 ^{1/2} 115 ^{1/2}	114 ^{1/2} 115 ^{1/2}	114 ^{1/2} 115 ^{1/2}	114 ^{1/2} 115 ^{1/2}	800	General Electric —	100	Do pref.	100	100		
172 ^{1/2} 172 ^{1/2}	173 174 ^{1/2}	174 ^{1/2} 175 ^{1/2}	174 ^{1/2} 175 ^{1/2}	174 ^{1/2} 175 ^{1/2}	174 ^{1/2} 175 ^{1/2}	6,000	General Electric —	100	Do pref.	100	100		
490 500 ^{1/2}	490 498 ^{1/2}	490 500 ^{1/2}	490 500 ^{1/2}	490 500 ^{1/2}	490 500 ^{1/2}	4,545	General Motors vtr ctfs. —	100	Do pref.	100	100		
120 121 ^{1/2}	120 121 ^{1/2}	121 121 ^{1/2}	121 121 ^{1/2}	124 ^{1/2} 125 ^{1/2}	125 125 ^{1/2}	9,070	Goodrich Co. (B F) —	100	Do pref.	100	100		
73 73 ^{1/2}	73 ^{1/2} 73 ^{1/2}	73 ^{1/2} 73 ^{1/2}	73 ^{1/2} 73 ^{1/2}	73 ^{1/2} 73 ^{1/2}	73 ^{1/2} 73 ^{1/2}	16,700	Goodrich Co. (B F) —	100	Do pref.	100	100		
113 ^{1/2} 114 ^{1/2}	113 ^{1/2} 113 ^{1/2}	113 ^{1/2} 113 ^{1/2}	113 ^{1/2} 113 ^{1/2}	113 ^{1/2} 113 ^{1/2}	113 ^{1/2} 113 ^{1/2}	600	Goodrich Co. (B F) —	100	Do pref.	100	100		
117 ^{1/2}	117 ^{1/2}	117 ^{1/2}	117 ^{1/2}	117 ^{1/2}	117 ^{1/2}	600	Goodrich Co. (B F) —	100	Do pref.	100	100		
20 ^{1/2} 25 ^{1/2}	20 ^{1/2} 25 ^{1/2}	20 ^{1/2} 25 ^{1/2}	23 23	22 22	24 24	21 ^{1/2}	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
98 ^{1/2} 98 ^{1/2}	98 ^{1/2} 99 ^{1/2}	98 ^{1/2} 99 ^{1/2}	98 ^{1/2} 99 ^{1/2}	98 ^{1/2} 99 ^{1/2}	98 ^{1/2} 99 ^{1/2}	300	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
65 ^{1/2}	65 ^{1/2}	65 ^{1/2}	65 ^{1/2}	65 ^{1/2}	65 ^{1/2}	300	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
180 185 ^{1/2}	180 183 ^{1/2}	180 183 ^{1/2}	180 183 ^{1/2}	180 183 ^{1/2}	180 183 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
113 ^{1/2}	113 ^{1/2}	113 ^{1/2}	113 ^{1/2}	113 ^{1/2}	113 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
78 80 ^{1/2}	78 80 ^{1/2}	78 80 ^{1/2}	78 80 ^{1/2}	78 80 ^{1/2}	78 80 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
65 ^{1/2} 66 ^{1/2}	65 ^{1/2} 66 ^{1/2}	65 ^{1/2} 66 ^{1/2}	65 ^{1/2} 66 ^{1/2}	65 ^{1/2} 66 ^{1/2}	65 ^{1/2} 66 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
75 76 ^{1/2}	75 76 ^{1/2}	75 76 ^{1/2}	75 76 ^{1/2}	75 76 ^{1/2}	75 76 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
101 101 ^{1/2}	101 101 ^{1/2}	101 101 ^{1/2}	101 101 ^{1/2}	101 101 ^{1/2}	101 101 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
554 554 ^{1/2}	554 554 ^{1/2}	554 554 ^{1/2}	554 554 ^{1/2}	554 554 ^{1/2}	554 554 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
96 96 ^{1/2}	97 98 ^{1/2}	98 99 ^{1/2}	98 99 ^{1/2}	98 99 ^{1/2}	98 99 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
91 95 ^{1/2}	95 95 ^{1/2}	96 96 ^{1/2}	96 96 ^{1/2}	97 97 ^{1/2}	97 97 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
33 ^{1/2} 33 ^{1/2}	33 ^{1/2} 33 ^{1/2}	33 ^{1/2} 33 ^{1/2}	33 ^{1/2} 33 ^{1/2}	33 ^{1/2} 33 ^{1/2}	33 ^{1/2} 33 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
73 ^{1/2} 74 ^{1/2}	74 75 ^{1/2}	74 75 ^{1/2}	74 75 ^{1/2}	74 75 ^{1/2}	74 75 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
108 ^{1/2} 111 ^{1/2}	108 ^{1/2} 111 ^{1/2}	108 ^{1/2} 111 ^{1/2}	108 ^{1/2} 111 ^{1/2}	109 ^{1/2} 109 ^{1/2}	109 ^{1/2} 109 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
43 ^{1/2} 43 ^{1/2}	43 ^{1/2} 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
110 112 ^{1/2}	108 ^{1/2} 111 ^{1/2}	108 ^{1/2} 111 ^{1/2}	108 ^{1/2} 111 ^{1/2}	109 ^{1/2} 109 ^{1/2}	109 ^{1/2} 109 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
43 ^{1/2} 43 ^{1/2}	43 ^{1/2} 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
4 ^{1/2} 5 ^{1/2}	4 ^{1/2} 5 ^{1/2}	4 ^{1/2} 5 ^{1/2}	4 ^{1/2} 5 ^{1/2}	4 ^{1/2} 5 ^{1/2}	4 ^{1/2} 5 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
44 ^{1/2} 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	44 44 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
97 ^{1/2} 100 ^{1/2}	97 ^{1/2} 100 ^{1/2}	97 ^{1/2} 100 ^{1/2}	97 ^{1/2} 100 ^{1/2}	97 ^{1/2} 100 ^{1/2}	97 ^{1/2} 100 ^{1/2}	180	Goose-Wiley Blis. tr co ctfs. —	100	Do pref.	100	100		
24 24 ^{1/2}	24 24<												

* Bid and asked prices; no sales on this day. * Less than 100 shares. * Ex-rights. # Ex-div. and rights. @ New stock. \$ for 100 shares. \$ 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. 24.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24.									
Interest Period	Price Friday Dec. 24.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Dec. 24.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.								
U. S. Government		84	84	1	84-84	U. S. Government		84	84	1	84-84								
U. S. 2s consol registered	1930 Q - J	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	99 ^{1/2} -100 ^{1/2}	U. S. 2s consol registered	1930 Q - J	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	99 ^{1/2} -100 ^{1/2}								
U. S. 2s consol coupon	1930 Q - J	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	99 ^{1/2} -100 ^{1/2}	U. S. 2s consol coupon	1930 Q - J	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	99 ^{1/2} -100 ^{1/2}								
U. S. 3s registered	1919 Q - F	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	101 ^{1/2} -102 ^{1/2}	U. S. 3s registered	1919 Q - F	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	101 ^{1/2} -102 ^{1/2}								
U. S. 3s coupon	1919 Q - F	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	101 ^{1/2} -102 ^{1/2}	U. S. 3s coupon	1919 Q - F	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	101 ^{1/2} -102 ^{1/2}								
U. S. 4s registered	1925 Q - F	110	110 ^{1/2}	109 ^{1/2}	109 ^{1/2} -110 ^{1/2}	U. S. 4s registered	1925 Q - F	110	110 ^{1/2}	109 ^{1/2}	109 ^{1/2} -110 ^{1/2}								
U. S. 4s coupon	1925 Q - F	110	110 ^{1/2}	109 ^{1/2}	109 ^{1/2} -110 ^{1/2}	U. S. 4s coupon	1925 Q - F	110	110 ^{1/2}	109 ^{1/2}	109 ^{1/2} -110 ^{1/2}								
U. S. Pan Canal 10-30-yr 2s	1930 Q - F	98	98 ^{1/2}	98 ^{1/2}	98 ^{1/2} -100 ^{1/2}	U. S. Pan Canal 10-30-yr 2s	1930 Q - F	98	98 ^{1/2}	98 ^{1/2}	98 ^{1/2} -100 ^{1/2}								
U. S. Pan Canal 10-30-yr 2s	1938 Q - N	97	97 ^{1/2}	97 ^{1/2}	97 ^{1/2} -100 ^{1/2}	U. S. Pan Canal 10-30-yr 2s	1938 Q - N	97	97 ^{1/2}	97 ^{1/2}	97 ^{1/2} -100 ^{1/2}								
U. S. Panama Canal 3s	1961 Q - M	101 ^{1/2}	102	102 ^{1/2}	100 ^{1/2} -102 ^{1/2}	U. S. Panama Canal 3s	1961 Q - M	101 ^{1/2}	102	102 ^{1/2}	100 ^{1/2} -102 ^{1/2}								
U. S. Philippine Island 4s	1914-34 Q - F	100	100	100	100-100	U. S. Philippine Island 4s	1914-34 Q - F	100	100	100	100-100								
Foreign Government										Foreign Government									
Anglo-French 5-yr 5s (wh lss)		94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	94 ^{1/2} -95 ^{1/2}	Anglo-French 5-yr 5s (wh lss)		94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	94 ^{1/2} -95 ^{1/2}								
Argentina—Internal 5s of 1909	M - S	92 ^{1/2}	94	94 ^{1/2}	92 ^{1/2} -95 ^{1/2}	Argentina—Internal 5s of 1909	M - S	92 ^{1/2}	94	94 ^{1/2}	92 ^{1/2} -95 ^{1/2}								
China—(Hukung Ry)—5s of '11	J - D	74 ^{1/2}	88	74 ^{1/2}	74 ^{1/2} -88	China—(Hukung Ry)—5s of '11	J - D	74 ^{1/2}	88	74 ^{1/2}	74 ^{1/2} -88								
Cuba—External debt 5s of 1909	M - S	97 ^{1/2}	98	97 ^{1/2}	97 ^{1/2} -98	Cuba—External debt 5s of 1909	M - S	97 ^{1/2}	98	97 ^{1/2}	97 ^{1/2} -98								
Exter dt 5s of '14 Amer. 1949 F - A		96	96 ^{1/2}	96 ^{1/2}	96-96 ^{1/2}	Exter dt 5s of '14 Amer. 1949 F - A		96	96 ^{1/2}	96 ^{1/2}	96-96 ^{1/2}								
External loan 4 ^{1/2} s	1949 F - A	83	85	84 ^{1/2}	80-85	External loan 4 ^{1/2} s	1949 F - A	83	85	84 ^{1/2}	80-85								
Japanese Govt—loan 4 ^{1/2} s	1925 F - A	82	82 ^{1/2}	81 ^{1/2}	79-82	Japanese Govt—loan 4 ^{1/2} s	1925 F - A	82	82 ^{1/2}	81 ^{1/2}	79-82								
Second series 4 ^{1/2} s	1925 J - J	78 ^{1/2}	79 ^{1/2}	78 ^{1/2}	75-78 ^{1/2}	Second series 4 ^{1/2} s	1925 J - J	78 ^{1/2}	79 ^{1/2}	78 ^{1/2}	75-78 ^{1/2}								
Do do "German stamp"		78 ^{1/2}	79 ^{1/2}	78 ^{1/2}	75-78 ^{1/2}	Do do "German stamp"		78 ^{1/2}	79 ^{1/2}	78 ^{1/2}	75-78 ^{1/2}								
Sterling loan 4 ^{1/2} s	1931 J - J	68	78 ^{1/2}	78 ^{1/2}	65-78 ^{1/2}	Sterling loan 4 ^{1/2} s	1931 J - J	68	78 ^{1/2}	78 ^{1/2}	65-78 ^{1/2}								
Mexico—Exter loan 5s of 1930 Q - J		79	79 ^{1/2}	79 ^{1/2}	75-80	Mexico—Exter loan 5s of 1930 Q - J		79	79 ^{1/2}	79 ^{1/2}	75-80								
Gold debt 4s of 1904	1954 J - D	85	65	74 ^{1/2}	74 ^{1/2} -85	Gold debt 4s of 1904	1954 J - D	85	65	74 ^{1/2}	74 ^{1/2} -85								
Prov of Alberta—deb 4 ^{1/2} s	1924 F - A	95 ^{1/2}	95 ^{1/2}	95 ^{1/2}	95 ^{1/2} -95 ^{1/2}	Prov of Alberta—deb 4 ^{1/2} s	1924 F - A	95 ^{1/2}	95 ^{1/2}	95 ^{1/2}	95 ^{1/2} -95 ^{1/2}								
Tokyo City—50-yr loan of 1912	M - S	72	78	80	75-82	Tokyo City—50-yr loan of 1912	M - S	72	78	80	75-82								
These are prices on the basis of 5% to 10%.										These are prices on the basis of 5% to 10%.									
State and City Securities.										State and City Securities.									
W. Y. City—4 ^{1/2} s	1960 M - S	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	101 ^{1/2} -102 ^{1/2}	W. Y. City—4 ^{1/2} s	1960 M - S	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	101 ^{1/2} -102 ^{1/2}								
4 ^{1/2} s Corporate stock	1964 M - S	100 ^{1/2}	101 ^{1/2}	101 ^{1/2}	100 ^{1/2} -101 ^{1/2}	4 ^{1/2} s Corporate stock	1964 M - S	100 ^{1/2}	101 ^{1/2}	101 ^{1/2}	100 ^{1/2} -101 ^{1/2}								
4 ^{1/2} s Corporate stock	1965 J - D	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2} -100 ^{1/2}	4 ^{1/2} s Corporate stock	1965 J - D	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2} -100 ^{1/2}								
4 ^{1/2} s Corporate stock	1963 M - S	105	105 ^{1/2}	105 ^{1/2}	105-106 ^{1/2}	4 ^{1/2} s Corporate stock	1963 M - S	105	105 ^{1/2}	105 ^{1/2}	105-106 ^{1/2}								
4 ^{1/2} s Corporate stock	1959 M - S	98 ^{1/2}	98 ^{1/2}	98 ^{1/2}	98 ^{1/2} -99 ^{1/2}	4 ^{1/2} s Corporate stock	1959 M - S	98 ^{1/2}	98 ^{1/2}	98 ^{1/2}	98 ^{1/2} -99 ^{1/2}								
4 ^{1/2} s Corporate stock	1958 M - N	98 ^{1/2}	98 ^{1/2}	98 ^{1/2}	98 ^{1/2} -99 ^{1/2}	4 ^{1/2} s Corporate stock	1958 M - N	98 ^{1/2}	98 ^{1/2}	98 ^{1/2}	98 ^{1/2} -99 ^{1/2}								
4 ^{1/2} s Corporate stock	1957 M - N	96 ^{1/2}	97 ^{1/2}	97 ^{1/2}	96 ^{1/2} -98 ^{1/2}	4 ^{1/2} s Corporate stock	1957 M - N	96 ^{1/2}	97 ^{1/2}	97 ^{1/2}	96 ^{1/2} -98 ^{1/2}								
4 ^{1/2} s Corporate stock	1956 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1956 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1955 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1955 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1954 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1954 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1953 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1953 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1952 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1952 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1951 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1951 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1950 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1950 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1949 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1949 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1948 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1948 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1947 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1947 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1946 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1946 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1945 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1945 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1944 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1944 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1943 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1943 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1942 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1942 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1941 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1941 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1940 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1940 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1939 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1939 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1938 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1938 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1937 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1937 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1936 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1936 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1935 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1935 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1934 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1934 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1933 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1933 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1932 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1932 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}								
4 ^{1/2} s Corporate stock	1931 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	105-107 ^{1/2}	4 ^{1/2} s Corporate stock	1931 M - N	105 ^{1/2}	106 ^{1/2}	106 ^{1/2}	10								

BONDS
N. Y. STOCK EXCHANGE
Week Ending Dec. 24.

Interval Period	Price Friday Dec. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
	Bid	Ask	Low	High			
Den & R Gr 1st con g 4s	1936	J - J	80	81	43	68	82 1/2
Consol gold 4 1/2s	1936	J - J	84 1/2	87	73	73 1/2	
Improvements gold 5s	1923	J - D	82	83	83 1/2	Dec '15	
1st & refunding 5s	1955	F - A	55	58	30	33	
Rlo Gr June 1st gen g 6s	1939	J - D	80	95	109	Dec '12	
Rlo Gr So 1st gold 4s	1940	J - J	35	45	61 1/2	Apr '11	
Guaranteed	1940	J - J	35	45	35	Nov '15	
Rlo Gr West 1st g 4s	1939	J - J	78	80	80	Dec '15	
Mtg & col trust 4s A	1940	A - O	61 1/2	70	64	Dec '15	
Utah Cent 1st gen g 4s	1919	J - J	90	94	90	Apr '14	
A - O	99 1/2	100	100	100	Mar '15	100	
Des Mo Un Ry 1st g 6s	1917	M - N	99 1/2	100	100	100	
Det & Mac 1st lien g 4s	1995	J - D	85	95	35	2	
Gold 4s	1995	J - D	80 1/2	80	78	85	
Det Riv Tun-Tec Tun 4s	1961	M - N	89 1/2	94	90	Dec '15	
Dul Missabe & Nor gen 6s	1941	J - D	103 1/2	104 1/2	105	Nov '15	
Dul & Iron Range 1st 5s	1937	A - O	29 1/2	30	103 1/2	Nov '15	
Registered	1937	A - O	100	100	100	Mar '15	
2d 6s	1916	J - J	104	112	111	Feb '11	
Du So Shore & At g 5s	1937	J - J	91	93 1/2	94	Dec '15	
Elgin Jol & East 1st g 6s	1941	M - N	102 1/2	102 1/2	104	Nov '15	
Erle 1st consol gold 7s	1920	M - S	110 1/2	110 1/2	106 1/2	111	
N Y & Erie 1st ext g 4s	1947	M - N	64 1/2	97 1/2	97 1/2	June '14	
2d ext gold 5 1/2s	1919	M - S	101 1/2	101 1/2	101 1/2	May '15	
3d ext gold 4 1/2s	1923	M - S	98 1/2	98 1/2	98 1/2	June '15	
4th ext gold 5s	1920	A - O	101 1/2	102	100	Dec '15	
5th ext gold 4s	1928	J - D	94	94	94	Nov '15	
N Y L & W 1st g fd 7s	1920	M - S	109 1/2	111	108 1/2	105 1/2	
Erle 1st con g 4s prior	1996	J - J	85	85	85	77	
Registered	1996	J - J	80	80	79 1/2	80	
1st consol gen lien g 4s	1996	J - J	74 1/2	75	76	36	
Registered	1996	J - J	75	77	75	Apr '12	
Pen coll tr g 4s	1951	F - A	87 1/2	90	87 1/2	Dec '15	
50-yr conv is A	1953	A - O	71	78 1/2	70 1/2	37	
do Series B	1953	A - O	81	81	78 1/2	33 1/2	
Buff N Y & Erie 1st 7s	1916	J - D	101	103 1/2	102 1/2	June '15	
Chic & Erie 1st gold 5s	1932	M - N	105	105 1/2	105 1/2	105 1/2	
Long Dock consol g 6s	1935	A - O	121	122	119 1/2	Nov '15	
Coast & RR 1st cur gen 6s	1922	M - N	99 1/2	103	100	100 1/2	
Dock & Imp 1st ext 5s	1943	J - J	102 1/2	102 1/2	102 1/2	103 1/2	
N Y & Green L g 5s	1946	M - N	103 1/2	103 1/2	103 1/2	Aug '12	
N Y Sus & W 1st ref 5s	1937	J - J	92 1/2	100	98	Dec '15	
2d gold 4 1/2s	1937	F - A	100	100	99	99	
General gold 6s	1940	F - A	78	90	75 1/2	Nov '15	
Terminal 1st gold 5s	1943	M - N	100	102	102	Jan '14	
Mid of N J 1st ext 6s	1940	A - O	104	104	111 1/2	May '12	
Wilk & Ea 1st gen g 5s	1942	J - D	85	89 1/2	80	Oct '15	
Ev & Ind 1st con g 6s	1926	J - J	108	112	108	May '12	
Evans & T H 1st consol 6s	1921	J - J	91 1/2	97	87 1/2	Nov '15	
1st general gold 6s	1942	A - O	55	99	99	Dec '13	
Mt Vernon 1st gold 6s	1923	A - O	98	108	108	Nov '11	
Sull Co Branch 1st g 5s	1930	A - O	92	95	95	June '19	
Florida E Coast 1st 4 1/2s	1959	J - D	90 1/2	94 1/2	90 1/2	Nov '15	
Fort W & D Co 1st g 4 1/2s	1941	J - J	92	92	92	Aug '10	
Fr W & Ro Gr 1st g 4s	1928	J - J	67	67	67	67	
Great Northern							
C B & Q coll trust 4s	1921	J - J	97 1/2	Sale	97 1/2	97 1/2	
Registered	1921	J - J	97 1/2	97 1/2	97 1/2	97 1/2	
1st & refunding 4 1/2s (a ser A)	1961	J - J	99 1/2	100	100	1	
Registered	1961	J - J	96	100	96	June '13	
St Paul M & Man 4s	1933	J - J	95 1/2	95 1/2	95 1/2	Nov '15	
1st consol gold 6s	1933	J - J	120	119	119	Dec '15	
Registered	1933	J - J	118 1/2	120 1/2	118 1/2	120 1/2	
Reduced to gold 4 1/2s	1933	J - J	102 1/2	102 1/2	99 1/2	102 1/2	
Registered	1933	J - J	102 1/2	102 1/2	99 1/2	102 1/2	
Mont ext 1st gold 4s	1937	J - D	95 1/2	96	95 1/2	8 1/2	
Registered	1937	J - D	92 1/2	92 1/2	92 1/2	92 1/2	
Pacific ext 4 1/2s E	1940	J - J	85 1/2	85 1/2	85 1/2	85 1/2	
E Minn Nor Div 1st gen g 4s	1948	A - O	80	89 1/2	80	June '15	
Minn Union 1st g 6s	1922	J - J	109 1/2	109	109	109	
Mont G 1st gen g 6s	1937	J - J	121	121	120 1/2	Dec '15	
Registered	1937	J - J	136 1/2	136 1/2	136 1/2	May '08	
1st guar gold 5s	1937	J - J	108 1/2	108 1/2	108 1/2	108 1/2	
Registered	1937	J - J	108 1/2	108 1/2	108 1/2	108 1/2	
Will & S First gold 5s	1938	J - D	109 1/2	109 1/2	109 1/2	Sale	
Gr B & W de cts "A" (\$100 par)	Feb	J - J	80	75	75	Nov '15	
Dohen cts "B" (\$100 par)	Feb	J - J	13 1/2	12 1/2	12 1/2	10 1/2	
Gulf & S I 1st ref & t g 5s	1915	J - J	86	87	86	Dec '15	
Registered	1915	J - J	86	87	86	86	
Hocking Val 1st con g 4 1/2s	1959	J - J	92	92 1/2	92 1/2	92 1/2	
Registered	1959	J - J	92 1/2	92 1/2	92 1/2	92 1/2	
Col & H V 1st ext g 4s	1948	A - O	84	84	84	Nov '15	
Col & Tol 1st ext 4s	1955	F - A	86	86	86	Nov '15	
Houston Bolt & Term 1st 5s	1937	J - J	93 1/2	93 1/2	93 1/2	Feb '15	
Illinois Central 1st gold 4s	1951	J - J	98	98	94 1/2	Nov '16	
Registered	1951	J - J	98	98	94 1/2	Nov '16	
1st gold 3 1/2s	1951	J - J	82 1/2	82 1/2	82 1/2	82 1/2	
Registered	1951	J - J	82 1/2	82 1/2	82 1/2	82 1/2	
Extended 1st gold 3 1/2s	1951	A - O	80	85	83	Oct '15	
Registered	1951	A - O	80	85	83	83	
1st gold 3s sterling	1951	M - S	80	J'ly '09	80	80	
Registered	1951	M - S	80	J'ly '09	80	80	
Coll trust gold 4s	1952	A - O	87 1/2	88 1/2	84	Dec '15	
Registered	1952	A - O	87 1/2	88 1/2	84	Dec '15	
1st refunding 4s	1955	M - N	89 1/2	Sale	89 1/2	89 1/2	
Purchased lines 3 1/2s	1952	J - J	81 1/2	84	79	81	
L N O & Tex gold 4s	1953	M - H	84 1/2	85 1/2	79 1/2	87 1/2	
Registered	1953	M - H	84 1/2	85 1/2	79 1/2	87 1/2	
Cairo Bridge gold 4s	1950	J - D	87 1/2	89 1/2	80 1/2	Sale	
Litchfield Div 1st g 5s	1951	J - J	74	74	74	Feb '14	
Louisiv Div & Term 1st g 5s	1953	J - J	80	82 1/2	76 1/2	June '15	
Registered	1953	J - J	81 1/2	83 1/2	83 1/2	Aug '12	
Middle Div ref 5s	1921	F - A	123	125	125	May '99	
Omaha Div 1st gold 3s	1931	J - D	69 1/2	71	68	73	
St Louis Div & Term 1st g 5s	1951	J - J	65 1/2	65 1/2	65 1/2	Dec '15	
Gold 3 1/2s	1951	J - J	81	81	81	Nov '15	
Registered	1951	J - J	81	81	81	81	
Spring Div 1st g 3 1/2s	1951	J - J	101 1/2	101 1/2	101 1/2	101 1/2	
Western Union 1st g 4s	1951	J - A	88	88	84 1/2	Dec '15	
Registered	1951	J - A	88	88	84 1/2	Dec '15	
Joint 1st ref 5 series A	1953	J - D	101 1/2	101 1/2	101 1/2	101 1/2	
Memph Div 1st g 4s	1951	J - D	86 1/2	87 1/2	87 1/2	Dec '15	
Registered	1951	J - D	86 1/2	87 1/2	87 1/2	Dec '15	
St Louis Sou 1st gen g 4s	1931	M - S	98 1/2	98	98	J'ly '08	
Ind Ill & Iowa 1st g 4s	1950	J - J	88 1/2	88 1/2	82	90	
Int & Great Nor 1st g 6s	1919	M - N	97	99	27 1/2	97 1/2	
James Fran & Clear 1st 4s	1959	J - D	90 1/2	92 1/2	90 1/2	Dec '15	
Kansas City Sou 1st gold 3s	1950	A - O	70 1/2	80 1/2	70 1/2	24	
Registered	1950	A - O	70 1/2	80 1/2	70 1/2	24	
Ref & impt 4s	1950	J - J	63	Oct '00	63	Oct '00	
Ref & impt 4s	1950	J - J	99 1/2	Sale	99 1/2	99 1/2	
Kansas City Term 1st g 4s	1960	J - J	88 1/2	89	88 1/2	16	
Lake Erie & West 1st g 5s	1937	J - J	98 1/2	98 1/2	98 1/2	98 1/2	
2d gold 5s	1941	J - J	83 1/2	88	74	88	
North Ohio 1st gen g 5s	1945	A - O	98	98	98	Mar '14	
Lehigh Vall N Y 1st gen g 4 1/2s	1940	J - J	100 1/2	101 1/2	98	101 1/2	
Registered	1940	J - J	100 1/2	101 1/2	98	101 1/2	
Lehigh Vall (Pal) cons g 4s	2003	M - N	89 1/2	90	86 1/2	Dec '15	
General cons 4 1/2s	2003	M - N	101 1/2	100	96	101 1/2	
Leh V Term Ry 1st gen g 5s	1941	A - O	109	109	109	109 1/2	
Registered	1941	A - O	109	109	109	109 1/2	
Leh V Term Ry 1st gen g 6s	1933	J - J	103 1/2	105 1/2	101 1/2	105 1/2	
Registered	1933	J - J	103 1/2	105 1/2	101 1/2	105 1/2	
1st int reduced to 4s	1933	J - J	105	Oct '13	105	Oct '13	

BONDS
N. Y. STOCK EXCHANGE
Week Ending Dec. 24.

Interval Period	Price Friday Dec. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
	Bid	Ask	Low	High		
Leh & N Y 1st guar g 4s	1945	M - S	88 1/2	90	89	Dec '15
Registered	1945	M - S	88 1/2	90	89	Jan '11
Long Isl 1st cons gold 5s	1927	M - S	103 1/2	103 1/2	103 1/2	Nov '15
1st consol gold 4s						

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24.		Interest Period		Price Friday Dec. 24.		Week's Range or Last Sale		Bonds Gold		Range Since Jan. 1		BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24.		Interest Period		Price Friday Dec. 24.		Week's Range or Last Sale		Bonds Gold		Range Since Jan. 1	
N. Y. Cen & H RR (Con.)				Bid	Akt	Low	Hgh	No	Low	High	No	Pere Marquette (Con.)				Bid	Akt	Low	High	No	Low	High	
Utica & Bk Hly gu g 48--	1922	J - J	98 ¹ 8	96 ¹ 4 Nov '15	101 ¹ 8	96	97	101	101	101	101	Flint & P M gold 6s--	1920	A - O	101	101	101	101	101	90	101		
Lake Shore gold 3 ¹ 2s--	1937	J - D	84	Sale 84 ¹ 8	29	81	86 ¹ 2	81	82	81	82	1st consol gold 5s--	1939	M - N	72	75	73	Nov '15	65 ¹ 2	73	65 ¹ 2		
Registered												Pt Huron Div 1st g 5s--	1939	A - O	63	68	68	July '15	65	68			
Debenture gold 4s--	1928	M - S	94 ¹ 2	Sale 94 ¹ 2	46	90	95 ¹ 2	94 ¹ 2	78	88 ¹ 2	91 ¹ 2	Sax Tas & H Ist gu g 4s--	1931	F - A									
25-year gold 4s--	1931	M - N	94	Sale 93 ¹ 2	94	78	88 ¹ 2	91 ¹ 2	91	91	91	Philipine Ry 1st 30-yr s 1st 1937	J - J	J	50	65	55	May '14					
Registered												Pitts Sh & L E Ist g 5s--	1940	A - O	108 ¹ 2	109	105	Dec '15	105	105 ¹ 2			
Ka A & G R 1st gu g 5s--	1938	J - J										1st consol gold 5s--	1943	J - J									
Mahon C'rr Ist 5s--	1934	J - J	104 ¹ 2	104 ¹ 2 Dec '15	104 ¹ 2	104 ¹ 2						Reading Co gen gold 4s--	1997	J - J	94 ¹ 2	Sale 94 ¹ 2	70	91	95 ¹ 2				
Pitts & L Erie 2d g 5s--	1928	A - O										Registered											
Pitts McK & Y Ist gu g 6s--	1932	J - J	115	130 ¹ 2 Jan '09	103	103						Jersey Cental coll g 4s--	1951	A - O	95 ¹ 2	95 ¹ 2	95 ¹ 2	95 ¹ 2	95 ¹ 2				
2d registered 6s--	1934	J - J	112 ¹ 2	123 ¹ 2 Mar '12	104	104						Atlantic City guar 4s--	1951	J - J	94								
McKeas & B V 1st g 6s--	1918	J - J	101									St Jos & Gr Ist 1st 4s--	1947	J - J									
Michigan Central 5s--	1931	M - S	104 ¹ 2	104 ¹ 2 Dec '15	102 ¹ 2	104 ¹ 2						St Louis & San Fran gen 6s--	1921	J - J	109	110	110	Dec '15	105 ¹ 2				
Registered												General gold 5s--	1931	J - J	102	102	102	Dec '15	98 ¹ 2				
4s--	1931	J - J	90	98	Apt '12							St L & S F RR cons g 4s--	1996	J - J	79	75	75	Jly '14					
Registered												General 15-20-year 5s--	1927	M - N	50 ¹ 2	Sale 50 ¹ 2	50 ¹ 2	50 ¹ 2	50 ¹ 2				
J L & S Ist gold 3 ¹ 2s--	1951	M - S	81	83 ¹ 2 Nov '15	79 ¹ 2	83 ¹ 2						Trust Co cert of deposit			50	50	50	10	32 ¹ 2				
1st gold 3 ¹ 2s--	1952	A - O	88 ¹ 2	88 ¹ 2 Dec '15	78 ¹ 2	88 ¹ 2						do Stamped			52	51 ¹ 2	51 ¹ 2	51 ¹ 2					
20-year debenture 4s--	1929	A - O	93	Sale 93 ¹ 2	15	88	94 ¹ 2					Southw Div 1st g 5s--	1947	A - O	93 ¹ 2	Sale 93 ¹ 2	90	90	90				
N Y Chig & St L Ist g 4s--	1937	A - O										Refunding gold 4s--	1951	J - J	73	73	73	2	63 ¹ 2				
Registered												Registered											
4s--	1940	J - J										Trust Co ctfs of deposit			72	72	72	70	70				
do												do Stamped			66	67 ¹ 2	67 ¹ 2	67 ¹ 2	67 ¹ 2				
West Shore 1st 4s--	2361	J - J	92	Sale 92	21	86	93					K C Ft S & M cons g 6s--	1928	M - N	50 ¹ 2	Sale 50 ¹ 2	50 ¹ 2	50 ¹ 2	50 ¹ 2				
Registered												K C C'p & M R & B Ist gu 5s--	1929	A - O	76 ¹ 2	77 ¹ 2	76 ¹ 2	76 ¹ 2	76 ¹ 2				
N Y C Lines eq fr 6s--	1915	M - N	100 ¹ 2	100 Mar '15	100	100						St L & S F RR cons g 4s--	1996	J - J	79	79	79	25	87 ¹ 2				
Equip trust 4 ¹ 2s--	1916-1925	J - J	99 ¹ 2	98 Jly '14	98	98						Gold 4s stamped			80 ¹ 2	Mar '11	80 ¹ 2	80 ¹ 2					
N Y Connect Ist gu g 4 ¹ 2s--	1953	F - A	97	Sale 96 ¹ 2	97	11	94 ¹ 2	98				do			72	72	72	70	70				
N Y H & Hartford												K C Ft S & M cons g 6s--	1928	M - N	109 ¹ 2	111 ¹ 2	109 ¹ 2	109 ¹ 2	109 ¹ 2				
Non conv deben 4s--	1947	M - S	81 ¹ 2	78 Oct '15	78	78						K C C'p & M R & B Ist gu 5s--	1929	A - O	76 ¹ 2	77 ¹ 2	76 ¹ 2	76 ¹ 2	76 ¹ 2				
Non-conv deben 3 ¹ 2s--	1947	M - S	71	63 Feb '15	63	63						Car 1st 30 yr Ist g 4s--	1933	M - S	SS ¹ 2	Sale 50 ¹ 2	50 ¹ 2	50 ¹ 2	50 ¹ 2				
Non-conv deben 3 ¹ 2s--	1954	A - O	72	72 Nov '15	64	72						Fia Cent & Pen Ist g 4s--	1949	J - J	100	100	100	Mar '15	84 ¹ 2				
Non-conv deben 4s--	1955	J - J	80 ¹ 2	80 ¹ 2 Nov '15	71	80						Gray's Pt Ter 1st gu 5s--	1947	J - D	100	98 ¹ 2	98 ¹ 2	98 ¹ 2	98 ¹ 2				
Non-conv deben 4s--	1956	M - N	81 ¹ 2	80 ¹ 2 81 ¹ 2	70	80						S A & A Pass 1st gu 4s--	1943	J - J	70 ¹ 2	71 ¹ 2	71 ¹ 2	71 ¹ 2	71 ¹ 2				
Conv debenture 3 ¹ 2s--	1950	J - J	72 ¹ 2	72 ¹ 2 73	47	61 ¹ 2	73					S A & P 1st st fd 5s--	1919	J - J	101 ¹ 2	101 ¹ 2	101 ¹ 2	101 ¹ 2	101 ¹ 2				
Conv debenture 6s--	1948	J - J	114 ¹ 2	114 ¹ 2 114	2	101	117 ¹ 2					Seaboard Air Line 4s--	1950	A - O	82	Sale 82	82	82	82				
Conv Ry non-conv 4s--	1930	F - A	76									Gold 4s stamped			84 ¹ 2	84 ¹ 2	84 ¹ 2	84 ¹ 2					
Non-conv deben 4s--	1944	J - J										Registered			1950	A - O	65	65	65				
Non-conv deben 4s--	1947	M - S	71	63	63							Adjustment 6s--	1949	F - A	68	Sale 68 ¹ 2	68 ¹ 2	68 ¹ 2	68 ¹ 2				
Non-conv deben 4s--	1954	A - O	72	72 Nov '15	64	72						do			70	70 ¹ 2	70 ¹ 2	70 ¹ 2	70 ¹ 2				
Non-conv deben 4s--	1955	J - J										Atl Birin 30 yr Ist g 4s--	1933	M - S	SS ¹ 2	Sale 50 ¹ 2	50 ¹ 2	50 ¹ 2	50 ¹ 2				
Harlem R-P Ches 4s--	1945	M - N										Car Cent 1st con g 4s--	1949	J - J	85 ¹ 2	85 ¹ 2	85 ¹ 2	85 ¹ 2	85 ¹ 2				
B & N Y Air Line 1st 4s--	1955	F - A										Consol gold 4s--	1943	J - D	132	132	132	132	132				
Cent New Eng 1st gu 4s--	1961	J - J	76	82	81 Nov '15	71	81					do			66	66	66	66					
Hartford St Ry 1st 4s--	1930	M - S										Gray's Pt Ter 1st gu 5s--	1947	J - D	100	98 ¹ 2	98 ¹ 2	98 ¹ 2	98 ¹ 2				
Housatonic Ist cons g 5s--	1937	M - N	105 ¹ 2	105 ¹ 2 May '15	105	105						do			98 ¹ 2	98 ¹ 2	98 ¹ 2	98 ¹ 2					
Naugatuck (C'R) Ist 4s--	1954	M - N	91	87	Jly '14							do			98 ¹ 2	98 ¹ 2	98 ¹ 2	98 ¹ 2					
N Y Prov & Boston 4s--	1942	A - O	89 ¹ 2	88 Aug '13	90	90						do			98 ¹ 2	98 ¹ 2	98 ¹ 2	98 ¹ 2					
NYW'ches B'l 1st 4 ¹ 2s--	1946	J - J	81	82 ¹ 2	81 ¹ 2	81 ¹ 2	84 ¹ 2					do			98 ¹ 2	98 ¹ 2	98 ¹ 2	98 ¹ 2					
N H & Derby cons 4s--	1918	M - N	100 ¹ 2	107 Nov '09	90	90						do			98 ¹ 2	98 ¹ 2	98 ¹ 2	98 ¹ 2					
Boston Terminal 1st 4s--	1939	A - O										do			98 ¹ 2	98 ¹ 2	98 ¹ 2	98 ¹ 2					
New England cons 5s--	1945	J - J	120 ¹ 2	120 ¹ 2 Dec '15	116 ¹ 2	116 ¹ 2	119 ¹ 2						do			100 ¹ 2	100 ¹ 2	100 ¹ 2	100 ¹ 2				
Improvement & ext 4s--	1934	F - A	120 ¹ 2	120 ¹ 2 Dec '15	118 ¹ 2	118 ¹ 2	119 ¹ 2						do			100 ¹ 2	100 ¹ 2	100 ¹ 2	100 ¹ 2				
New River 1st gold 6s--	1932	A - O	119 ¹ 2	120 ¹ 2 Dec '15	119 ¹ 2	119 ¹ 2	119 ¹ 2						do			100 ¹ 2	100 ¹ 2	100 ¹ 2	100 ¹ 2				
N & W Ry 1st cons g 4s--	1930	A - O	93 ¹ 2	93 ¹ 2	94 ¹ 2	94 ¹ 2	94 ¹ 2						do			100 ¹ 2	100 ¹ 2	100 ¹ 2	100 ¹ 2				
Registered												do			100 ¹ 2	100 ¹ 2	100 ¹ 2	100 ¹ 2					
do												do			100 ¹ 2	100 ¹ 2	1						

* No price Friday; latest bid and asked. Δ Due Jan. Δ Due April. Δ Due May. Δ Due June. Δ Due July. Δ Due Aug. Δ Due Oct. Δ Due Nov. Δ Due Dec. Δ Option sale.

* Bid and asking price. Δ 120-day moving avg. return. ∇ 120-day volatility.

investment paid. *b* Ex-rights. *c* Unstamped. *x* 2s paid. *w* Half-paid

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 18 to Dec. 24, both inclusive:

Bonds—	Friday Last Sale, Price.	Week's Range of Prices, Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.
Amer Tel & Tel 4s. 1929	90 1/2	90 1/2 90 1/2	\$66,000	86 1/2	Jan 91 1/2 Nov
Anglo-French 5s.	94 1/2	94 1/2 95	15,600	94 1/2	Dec 95 Dec
Alt G & W I S S L 5s. 1959	77 1/2	77 1/2 77 1/2	10,000	70	Jan 79 Nov
Copper Range 6s.	88	88 5,000	86 Nov	88 1/2	Dec 98 1/2 Dec
Cumberland Telephone 6s.	98 1/2	98 1/2 98 1/2	2,000	96 1/2	June 98 1/2 Dec
Gt Nor-C B & Q 4s. 1921	97 1/2	97 1/2 98 1/2	20,000	95	Jan 98 1/2 Nov
K C M & B Income 6s.	71	71 1,000	59 Mar	75	Feb
K C & M Ry & Bdg 1st 5s.	91	91 2,000	90 Dec	91	Dec
Mass Gas 4 1/2s. 1931	94 1/2	94 1/2 94 1/2	3,000	91 Aug	95 Nov
4 1/2s.	94 1/2	94 1/2 94 1/2	6,000	95 Jan	97 1/2 Nov
Miss River Power 5s. 1951	81	80 1/2 81 1/2	65,000	70 July	81 1/2 Dec
N E Cotton Yarn 5s. 1929	74	74 1/2 74 1/2	3,000	70 Apr	76 Jan
N E Telephone 5s. 1932	101 1/2	101 1/2 101 1/2	16,000	99 1/2 Jan	102 Nov
Pond Creek Coal 6s. 1923	94	94 5,000	91 Nov	98 1/2 Aug	98 1/2 Nov
Swift & Co 5s. 1944	98	98 1/2 98 1/2	12,000	94 1/2 Feb	98 1/2 Nov
Western Tel & Tel 5s. 1932	99	99 1/2 99 1/2	19,000	94 1/2 Mar	99 1/2 Nov

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 18 to Dec. 24, 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 Gas of N J. 100	100	120 121 1/2	94	100 Jan	123 1/2 Dec	
American Railways 50	50	29 1/2 29 1/2	1	24 Sept	36 Jan	
Preferred	100	94 1/2 95	23	94 Oct	101 Jan	
Baldwin Locom. pref. 100	100	108 1/2 108 1/2	9	90 Mar	115 Sept	
Buff & Susq Corp v t c. 100	40	32 1/2 42 1/2	3,506	11 May	42 1/2 Dec	
Preferred v t c.	100	58 59 1/2	1,412	36 May	59 1/2 Dec	
Cambridge Steel 50	74 1/2	74 1/2 74 1/2	18,701	41 Feb	79 1/2 Dec	
Elec Storage Battery 100	64 1/2	64 1/2 66	82	47 1/2 Jan	78 1/2 Sept	
General Asphalt 100	34	34 1/2 34 1/2	21	24 Mar	37 1/2 Nov	
Preferred	100	72 72 1/2	205	60 Mar	74 1/2 Nov	
Hunt & Broad Top pref. 50	25	14 1/2 14 1/2	10	8 1/2 Apr	18 Sept	
Insurance Co of N A. 10	25	24 1/2 25	414	21 Jan	26 1/2 Nov	
J G Brill Co. 100	100	48 50 1/2	196	29 July	72 1/2 Oct	
Keystone Telephone 50	50	14 1/2 14 1/2	319	13 Aug	16 Apr	
Lake Superior Corp 100	100	9 1/2 10 1/2	4,620	5 Apr	13 1/2 June	
Lehigh Navigation 50	50	77 1/2 78 1/2	389	71 1/2 May	80 Oct	
Lehigh Valley 50	50	81 1/2 82 1/2	53	65 Jan	82 1/2 Dec	
Lehigh Valley Transit 50	50	18 1/2 18 1/2	835	13 1/2 June	19 1/2 Nov	
Preferred	50	38 1/2 38 1/2	1,242	26 1/2 Mar	39 1/2 Nov	
Lit Brothers 10	10	19 19	10	19 May	19 1/2 Feb	
Little Schuylkill 50	50	54 54	1	52 July	55 Nov	
Northern Central 50	50	89 89	50	82 Sept	89 Dec	
North Pennsylvanis 50	50	93 93	40	90 Feb	93 Dec	
Penn Salt Mfg 50	50	98 1/2 100	284	50 Mar	108 Oct	
Pennsylvania 50	50	58 1/2 59 1/2	1,638	51 1/2 Feb	61 1/2 Nov	
Pennsylv Steel pref. 100	84	84 84	369	49 1/2 May	98 Oct	
Phila Co (Pittsb) 50	44	44 45	1,082	29 1/2 Mar	48 1/2 Oct	
Preferred (5%) 50	35	38 1/2 38 1/2	34	31 Mar	40 Aug	
Pref (cumulative 6%) 50	42 1/2	42 1/2 43	551	32 Mar	46 Sept	
Philadelphia Electric 22 1/2	28 1/2	28 1/2 29	3,337	23 1/2 Jan	29 Dec	
Phil Rapid Transit 50	50	20 1/2 20 1/2	100	7 May	20 1/2 Dec	
Voting trust recs. 50	20 1/2	19 1/2 20 1/2	5,680	7 1/2 May	21 1/2 Dec	
Philadelphia Traction 50	79	79 79 1/2	130	70 July	80 Nov	
Reading 50	82 1/2	81 1/2 82 1/2	1,174	70 May	85 1/2 Nov	
2d preferred	50	43 43	304	40 Jan	44 Nov	
Tono-Belmont Devel 1	1	4 1/2 4 1/2	1,545	3 1/2 July	5 16-18 Nov	
Topanopah Mining 1	6 1/2	7 7	577	5 July	7 1/2 Jan	
Union Traction 50	45	44 1/2 45 1/2	652	30 May	47 1/2 Dec	
United Cos of N J. 100	100	225 225	36	220 Mar	225 Feb	
United Gas Improv't. 50	89	88 1/2 89	620	80 1/2 Jan	94 1/2 Nov	
U S Steel Corporation 100	87 1/2	85 1/2 87 1/2	20,718	38 Feb	88 1/2 Nov	
Preferred	100	116 1/2 116 1/2	29	103 Jan	116 1/2 Dec	
Warwick Iron & Steel 10	10	10 1/2 10 1/2	35	9 1/2 July	11 1/2 Aug	
W Jersey & Sea Shore 50	50 1/2	50 1/2 50 1/2	11	47 Aug	50 1/2 Nov	
Westmoreland Coal 50	67 1/2	67 1/2 68	18	58 Jan	67 1/2 Dec	
Wm Cramp & Sons. 100	86 1/2	86 1/2 87	210	18 1/2 Jan	91 Sept	
York Railways 50	9	9 9	125	6 July	9 1/2 Nov	
Preferred	50	34 34	11	28 1/2 July	35 Dec	
Script						
Cambridge Steel script 1916	98	98	163	95 Feb	102 1/2 Oct	
Script	Feb 1917	101 1/2 101 1/2	93	95 Feb	101 1/2 Oct	
Script	May 1917	101 1/2 101 1/2	93	95 Feb	102 Dec	
Phila Co script 1916	100	100	122	90 Feb	109 Aug	
Script	1918	98 1/2 98 1/2	165	80 Feb	98 1/2 Nov	
Bonds—						
Amer Gas & Elec 5s. 2007	89 1/2	89 1/2 89 1/2	\$5,000	95 1/2 Nov	97 Dec	
do do small 2007	88 1/2	88 1/2 90	3,300	85 Jan	89 1/2 Dec	
Atlan C Elec 1st 5s. 1938	102	102 2,000	97 1/2 Jan	102 Nov	102 Dec	
Baldwin Locom 1st 5s. 1940	105	105 5,000	100 1/2 Mar	107 1/2 Nov	107 Dec	
Bethlehem Steel P m 6s '98	120	119 1/2 120	12,000	115 1/2 Jan	120 Dec	
Easton & Amboy 5s. 1920	102	102 2,000	102 Nov	102 Dec		
Elec & Peoples tr cts 4 1/2	80 1/2	80 1/2 81 1/2	4,000	73 Aug	83 Nov	
do do small 1945	80 1/2	80 1/2 81 1/2	1,600	73 July	82 1/2 Nov	
Equit I Gas L 5s. 1928	106	106 2,000	105 1/2 Mar	106 Dec		
Harwood Electric 6s. 1942	100 1/2	100 1/2 100 1/2	5,000	91 1/2 Sept	100 1/2 Dec	
Inter-State Rya coll 4s 1943	58	58 1,000	57 July	60 Apr		
Keystone Teleph 1st 5s '35	95 1/2	95 1/2 95 1/2	15,000	90 Jan	97 Nov	
Lake Superior Corp 5s 1924	27	27 2,000	25 1/2 Aug	45 Jan		
Lehigh C & K gen 4 1/2s reg '24	102 1/2	102 1/2 4,000	102 1/2 Dec	102 1/2 Dec		
Consol 4 1/2s. 1954	101 1/2	101 1/2 4,000	97 1/2 Jan	102 Dec		
Lehigh Vall 1st ext 4s. 1948	100	100 3,000	100 Dec	100 Dec		
Registered 4s. 1948	100	100 2,000	99 1/2 Mar	100 Dec		
Consol 6s. 1923	110 1/2	110 1/2 2,000	108 1/2 Aug	110 1/2 Dec		
Registered 6s. 1923	110 1/2	110 1/2 1,000	108 Sept	110 1/2 Dec		
Annuity 6s.	134	134 5,000	133 1/2 Jan	136 Apr		
Gen consol 4s. 2003	91 1/2	91 1/2 12,000	86 1/2 Aug	92 Nov		
Gen consol 4 1/2s. 2003	101 1/2	101 1/2 1,000	97 Feb	102 1/2 Dec		
Lehigh Vall Coal 1st 5s '33	105 1/2	105 1/2 3,000	103 Jan	105 1/2 Dec		
Leh Vall Tr ret/imp'ts '60	89 1/2	89 1/2 2,500	86 May	90 Nov		
1st 4s. 1935	91	91 1,000	88 1/2 June	91 Dec		
Penns RR consol 4 1/2s 1960	105 1/2	105 1/2 15,000	102 1/2 Aug	106 1/2 Nov		
General 4 1/2s. 1985	100 1/2	100 1/2 46,000	97 May	101 1/2 Nov		
Pa & Md Steel cons 6s 1925	104	104 1,000	98 Jan	104 1/2 Dec		
People's Pass tr cts 4s 1943	83	83 1,000	78 1/2 Oct	83 Jan		
Phila Co consol & coll tr 5s '51	88 1/2	88 1/2 31,000	70 Mar	89 Nov		
Phila Elec tr cts 5s. 1948	104	104 1/2 5,000	100 1/2 Jan	105 Dec		
do do small 1948	103	103 200	101 Jan	105 Dec		
Trust cert 4s. 1950	84	84 5,300	77 1/2 Jan	86 1/2 Dec		
do do small 1950	84	84 5,300	79 Jan	84 1/2 Nov		
Reading 4s. 1997	94 1/2	94 1/2 22,000	91 Aug	95 1/2 Nov		
Spanish-Am Iron 6s. 1927	102 1/2	102 1/2 6,000	100 1/2 Jan	102 1/2 Dec		
Standard C & E 6s. 1926	96	96 2,000	88 1/2 Apr	96 Dec		
United Ry Invest 5s. 1926	74	74 1/2 74 1/2	70,000	55 Mar	75 Oct	
Welsbach Co 5s small 1930	94	94 1,400	90 Mar	94 1/2 Oct		
West N Y & Pa gen 4s 1943	82	82 1,000	74 1/2 Oct	83 Dec		

* Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 18 to Dec. 24, 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.
Amer Sewer Pipe	100	16 1/2	16 1/2	30	15 1/2 Nov	24 Apr
Alt Wind Glass Mach.	100	29 1/2	29 1/2	4,061	15 1/2 July	31 Oct
Preferred	100	132	132	769	75 1/2 May	135 Dec
An Wind Glass, pref.	100	98	98	555	80 1/2 Oct	123 Jan
Caney River Gas	25	36	36	515	25 July	37 Dec
Consolidated Ice, pref.	50	14 1/2	14 1/2	2,030	8 1/2 Jan	16 1/2 Nov
Harb-Walk Refract pf.	100	100	100	100	97 1/2 Mar	100 Dec
Independent Brewing	50	3 1/2	3 1/2	110	2 1/2 Aug	6 Apr
Preferred	50	17 1/2	17 1/2	115	13 1/2 Aug	22 1/2 Jan
La Belle Iron Wks, com	100	50	50	60	27 Jan	59 1/2 Nov
Preferred	100	123	123	392	103 June	124 Nov
Long Star Gas	100	93	93	553	91 Mar	108 1/2 Apr
Mtrs Light & Heat	50	51 1/2	52 1/2	337	45 May	53 1/2 Nov
Nat Fireproofing com.	50	11 1/2	12 1/2	2,175	4 1/2 Feb	13 1/2 Oct
Preferred	50	23 1/2	25	1,200	16 Feb	26 Nov
Ohio Fuel Oil	1	17 1/2	18	1,301	12 May	18 1/2 Dec
Okahoma Nat Gas	100	75	75	521	57 Feb</td	

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 18 to Dec. 24, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator	100	385	300	29	345	June 290	Jan 31
Amer Shipbuilding	100	3614	354	3614	183	26 Apr	48½ Dec
Preferred	100	84	84	25	67½	84 Dec	
Chic City & Ry pmt pref		18	18	50	15	Dec 32	
Chic Pneumatic Tool	100	77½	77½	78½	500	45½ Web	93½ Aug
Chic Ry part ct "1"		80	77	80	125	70 Sept	93 Jan
Chic Ry part ct "2"		10	18½	19	87	16 Oct	31½ Jan
Chic Ry part ct "4"		1½	1½	1½	49	1 Feb	3 Jan
Chicago Title & Trust	100	230	230	10	204	Aug 235	Nov 235
Commonwealth-Edison	143	143	145	748	132½ June	146½ Nov	
Deere & Co pref.	100	96½	97½	202	88 Jan	99 Sept	
Diamond Match	100	104½	104½	282	90 Mar	121½ Nov	
Hart Shaft & Mfr pref	100	114	115½	34	105 Jan	116 Dec	
Illinois Brick	100	85	84½	85	800	60 Feb	85 Dec
Inland Steel	100	370	385	45	159½ Jan	355 Dec	
Kan City R & L com pref.	24½	24½	25	102	20 Apr	30½ Sept	
Preferred certificates		55	55	50	40 July	60 Oct	
Lindsay Light		6½	6½	100	34 Feb	7 Dec	
National Biscuit	100	127½	127½	50	118 May	130 Oct	
National Carbon	100	165	160	20	119½ Jan	166 Dec	
Preferred	100	120	122	208	118½ Mar	125 Sept	
Pacific Gas & Elec Co	100	56	57	25	41 July	61½ Nov	
People's Gas Lt & Coke	110	107½	113½	575	107½ Dec	123½ Apr	
Pub Serv of No Ill pref	100	102	102	8	93½ May	102 Nov	
Quaker Oats Co	100	309	310	166	225 Sept	330 Nov	
Preferred	100	107½	107½	110	103 Jan	108 Oct	
Sears-Roebuck common	185	180	185	2,678	6,131½ Mar	215 Jan	
Preferred	100	126	126	30	121 Jan	126 Mar	
Stewart War Speed com	100	84	89½	6,005	48½ Jan	92½ Nov	
Swift & Co	100	126½	126½	614	104½ Jan	128 Dec	
Union Carbide Co	100	128½	167½	180½	2,804 144½ Jan	180½ Dec	
U S Steel common	100	86½	86½	200	38½ Feb	88 Oct	
Ward, Montg, & Co pref.	112½	111½	114	289	110½ Jan	115 Jan	
Bonds—							
Chicago City Ry	58	1927	98½	99½	\$29,000 96 June	99½ Dec	
Chic Pneu Tool 1st 8s 1921	98	98	3,000	94 Feb	98 Mar		
Chicago Ry 5s—1927	97½	97½	28,000	93 June	97½ Dec		
Chic Ry 4s—series "B"	75	75	5,000	69 Sept	77½ Dec		
Chic Ry Ad Inc 4s 1927	38	36	38	17,000	35 July	48 Dec	
Commonw-Edison 5s 1943		102½	102½	59,000	100 Jan	102½ Dec	
Commonw-Elec 5s 1943		102½	102½	4,000	99½ May	102½ Dec	
Metr W Side El 1st 4s 1938	72½	72½	72½	1,000	70½ Oct	77 Feb	
Morris & Co 4½s—1939	90	90	3,000	86½ Jan	90 Dec		
Ogden Gas 5s—1945		95½	95½	4,000	92 Jan	95½ Dec	
People's Gas Lt & Coke							
Refunding gold 5s—1947		102½	102½	33,000	99½ Dec		
Chic Gas L & C 1st 5s '37		98	98	3,000	94 Feb	98 Mar	
Consum Gas 1st 5s 1936	101½	101½	101½	2,000	100 Oct	103 Nov	
Pub Serv Co 1st ref g 5s '56		94	94½	20,000	87½ Jan	95 Nov	
South Side Elev 4½s—1924		88½	88½	2,000	87 Oct	90 Apr	
Swift & Co 1st g 5s—1944		98½	98½	39,500	94½ Jan	98½ Nov	

a Ex 50% stock dividend. x Ex-dividend.

Volume of Business at Stock Exchanges

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

Week ending Dec. 24 1915.	Stocks.		Railroad, etc.		State, Mun. & Foreign		U. S.	
	Shares.	Par Value.	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.
Saturday	191,650	\$15,670,500	\$1,457,500	\$437,500	\$1,000			
Monday	418,326	\$4,744,930	3,126,000	1,254,000	1,000			
Tuesday	338,320	\$0,559,100	2,093,500	1,642,000				
Wednesday	540,080	42,020,000	2,469,500	2,551,500				
Thursday	398,013	50,308,635	3,929,000	1,425,500				
Friday	559,483	48,699,800	3,023,000	2,203,000				
Total	2,645,878	\$221,503,865	\$16,008,500	\$9,513,500	\$2,000			

Sales at New York Stock Exchange.	Week ending Dec. 24.		Jan. 1 to Dec. 24.	
	1915.	1914.	1915.	1914.
Stocks No. shares	2,645,878	539,793	169,894,156	47,560,325
Par value	\$221,503,865	\$46,095,375	\$14,592,071,690	\$4,155,846,144
Bank shares, par	\$30,800	\$5,000	\$287,200	\$270,800
Bonds				
Government bonds	\$2,000	\$7,000	\$3,034,000	\$692,000
State, mun., etc., bonds	9,513,500	194,000	43,481,500	33,443,500
R.R. and misc. bonds	16,098,500	5,840,000	\$86,856,200	422,203,500
Total bonds	\$25,614,000	\$6,041,000	\$933,371,700	\$456,339,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 24 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	29,781	\$20,000	8,632	\$27,700	8,377	\$17,000
Monday	42,096	65,600	11,348	62,200	10,838	50,400
Tuesday	29,107	44,000	7,339	47,670	10,869	59,400
Wednesday	57,593	61,000	10,742	43,174	7,229	42,100
Thursday	69,980	41,600	21,384	99,883	9,849	82,700
Friday	65,377	24,000	13,578	58,100	4,075	9,000
Total	295,139	\$256,200	73,323	\$338,736	51,266	\$260,600

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share	Per share.		Bonds.
		Par	Bid	Ask
Anglo-Amer Oil new...	*17½	18½	17	17½
Atlantic Refining	100	630	690	Prairie Oil & Gas
Borne-Screvyn Co.	100	235	290	Prairie Pipe Line
Buckeye Pipe Line Co.	.50	112	105	Prairie Pipe Line Co.
Cheesbrough Mfg Cons.	100	730	750	South Penn Oil
Colonial Oil	100	160	180	Southwest Pa Pipe Lines
Continental Oil	100	275	230	Standard Oil (California)
Crescent Pipe Line Co.	.50	47	50	Standard Oil (Indiana)
Cumberland Pipe Line	100	60	65	Standard Oil (Kansas)
Eureka Pipe Line Co.	100	260	270	Standard Oil of Kentucky
Galena-Signal Oil com.	100	164	167	Standard Oil of Nebraska
Preferred	100	135	140	355 360
Illinois Pipe Line	100	181	184	Standard Oil of New Jer.
Indiana Pipe Line Co.	.50	112	115	100 557
Internat Petroleum	.50	13	13½	Standard Oil of New York
National Transit Co.	.25	33	35	Swan & Finch
New York Transit Co.	100	225	230	Union Tank Line Co.
Northern Pipe Line Co.	100	105	110	Vacuum Oil
Ohio Oil Co.	.25	*185	187	Washington Oil
Penn-Mex Fuel Co.	.25	*69	71	Pierce Oil Corp conv 6s 1924

Tobacco Stocks—Per Share.			Par	Railroads—	
Bid	Ask	West Pac 1st 5s 1933...		M-S	3d
American Cigar common	100	108	114	60	61
Preferred	100	98	101	50	50
Amer Machine & Fdry	100	90	95	45	45
British-Amer Tobac ord.	*14½	15	15½	40	46
Conley Foll.	100	350	400	70	73
MacAndrews & Forbes	100	140	150	70	73
Preferred	100	99	101	40	46
Preferred	100	105	110	45	45
Preferred	100	115	121	45	45
Preferred	100	125	132	45	45
Preferred	100	135	142	45	45
Preferred	100	145	152	45	45
Preferred	100	155	162	45	45
Preferred	100	165	172	45	45
Preferred	100	175	182	45	45
Preferred	100	185	192	45	45
Preferred	100	195	202	45	45
Preferred	100	205	212	45	45
Preferred	100	215	222	45	45
Preferred	100	225	232	45	45
Preferred	100	235	242	45	45
Preferred	100	245	252	45	45
Preferred	100	255	262	45	45
Preferred	100	265	272	45	45
Preferred	100	275	282	45	45
Preferred	100	285	292	45	45
Preferred	100	295	302	45	45
Preferred	100	305	312	45	45
Preferred	100	315	322	45	45
Preferred	100	325	332	45	45
Preferred	100	335	342	45	45
Preferred					

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.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	New Orl Great Nor	October	144,044	142,928	\$56,775	\$52,051
N O & Nor East	November	317,345	270,069	1,573,343	1,500,186	N O Mobile & Chic	October	190,353	146,360	627,308	633,346
Ala & Vicksburg	November	152,049	120,024	689,718	670,920	N Y N H & Hartf	October	6,532,914	5,039,521	25,357,788	22,954,442
Vicks Shrev & P	November	156,458	115,574	689,284	643,278	N Y Ont & Western	October	765,457	755,315	3,366,565	3,571,575
Ann Arbor	2d wk Dec	61,515	39,044	1,190,391	1,122,933	N Y Susq & West	October	360,191	331,386	1,351,956	1,260,091
Atch Top & San Fe	October	113,4903	108,82377	43,506,910	41,297,401	Norfolk & Western	October	392,293	333,295	1,421,030	1,334,416
Atlanta Birm & At	October	269,663	214,727	985,413	928,627	Norfolk & Western	October	4,888,127	3,525,889	18,874,591	15,374,943
Atlanta & West Pt	October	121,080	104,285	430,819	410,370	Northern Pacific	November	7,030,000	5,648,727	32,390,697	30,000,085
Atlantic Coast Line	October	2,572,335	2,453,687	9,126,689	9,392,150	Northern Pacific	October	420,948	341,920	1,756,345	1,544,620
Charlest & W Car	October	167,701	164,969	552,587	590,203	Pacific Coast Co	October	617,937	585,520	2,605,735	2,495,380
Low Hend & St L	October	134,599	127,438	508,200	517,630	Pennsylvania R.R.	October	190,9395	16,482,466	71,680,055	66,320,663
nBaltimore & Ohio	November	9,233,682	8,579,269	46,875,542	40,464,360	Balt Ches & AtL	October	92,135	106,340	502,758	579,858
B & O Ch Ter RR	October	164,445	153,083	569,520	590,526	Cumberland Vall	October	304,361	271,965	1,125,391	1,067,690
Bangor & Aroosak	October	352,071	348,990	1,083,220	1,112,633	Long Island	October	1,115,754	1,074,952	5,461,701	5,399,964
Bessemer & L Erie	October	1,152,951	922,582	4,852,343	4,371,557	Maryl'd Del & Va	October	75,028	79,296	383,699	410,675
Birmingham South	November	77,799	59,753	367,854	383,167	N Y Phila & Norf	October	365,495	294,218	1,572,928	1,400,920
Boston & Maine	October	4,429,911	4,327,533	17,164,189	17,268,861	Phil Balt & Wash	October	1,957,089	1,743,155	7,707,307	7,313,189
Buff Rock & Pitsh	2d wk Dec	242,558	178,950	5,525,250	4,740,324	W Jersey & Seash	October	525,176	472,385	3,179,879	2,978,608
Buffalo & Susq RR	October	140,006	134,610	519,949	516,273	Pennsylvania Co.	October	6,344,042	4,862,089	24,097,455	20,828,153
Canadian Northern	2d wk Dec	823,700	427,300	13,281,600	10,808,700	Grand Rap & Ind	October	453,807	464,730	1,912,804	2,035,764
Canadian Pacific	3d wk Dec	2,945,000	1,604,000	62,373,207	53,336,804	Pitts C G & St L	October	4,071,180	3,461,475	15,097,827	14,342,032
Central of Georgia	October	1,183,276	1,055,587	4,164,859	4,223,908	Vandalia	October	1,092,066	1,004,612	4,052,239	3,996,685
Cent of New Jersey	October	3,129,140	2,863,580	11,829,459	11,301,819	Total lines					
Cent New England	October	478,558	355,643	1,577,202	1,280,248	East Pitts & Erie	October	240,8970	210,240,94	93,902,706	78,757,531
Central Vermont	October	366,919	343,875	1,387,904	1,393,228	West Pitts & Erie	October	12,115,163	9,932,618	45,739,718	41,663,625
Ches & Ohio Lines	2d wk Dec	920,540	662,553	21,182,452	17,898,063	All East & West	October	362,04904	309,567,173	139,642,425	129,421,519
Chicago & Alton	2d wk Dec	301,584	246,198	7,427,774	6,907,073	Pere Marquette	October	1,812,922	1,697,190	6,748,529	6,444,587
Chic Burl & Quincy	October	9,493,928	8,978,521	33,922,566	34,161,781	Reading Co					
b Chicago & East II	October	1,564,060	1,242,885	5,539,550	5,221,516	Phil & Reading	October	5,230,272	4,253,268	18,005,450	16,495,605
c Chic Great West	2d wk Dec	350,562	310,384	6,363,307	6,779,408	Coal & Iron Co	October	3,598,807	2,951,883	9,515,258	10,049,559
Chic Milt & St P	October	9,515,771	8,873,521	35,281,668	34,127,918	Total both cos	October	8,829,079	7,205,151	27,520,708	26,545,164
Chic Mill & Png	2d wk Dec	8,616,350	7,884,096	32,150,192	31,723,306	Rich Fred & Potom	October	324,321	218,238	908,734	902,281
d Chic & North West	October	160,332	142,542	592,939	616,831	Rio Grande Junc	September	109,429	135,611	271,158	311,892
e Chic Peoria & St L	October	1,845,334	1,751,180	6,511,876	6,782,070	Rio Grande South	2d wk Dec	10,015	7,717	277,434	270,166
f Chic St P M & Om	October	223,271	198,598	5,526,395	5,793,967	Rock Island Lines	October	6,624,693	6,677,655	25,250,612	26,526,536
Chi Ham & Dayton	October	1,048,716	887,210	4,022,184	3,743,306	Butland	October	346,019	334,291	1,331,179	1,302,512
Colorado Midland	October	146,637	209,228	571,470	751,406	St Jos & Grand Isl	October	170,857	137,233	558,491	614,636
d Colorado & South	2d wk Dec	324,891	267,995	7,341,444	6,943,685	St L Brownsv & M	October	237,754	183,822	951,703	820,216
Cornwall & Lebanon	October	12,148	11,263	41,394	46,278	St L Iron Mt & So	October	5,283,270	2,714,745	10,379,130	10,755,505
Cuba Railroad	October	37,184	26,958	148,479	115,691	St Louis & San Fran	October	4,221,050	3,955,281	15,427,283	15,291,500
Cuba Ital railroad	October	391,108	277,145	1,639,755	1,317,855	St Louis Southwest	2d wk Dec	252,000	201,900	6,658,771	5,449,976
Delack & Western	October	2,275,557	2,055,964	8,523,922	8,225,370	San Ped L A & S L	October	838,718	815,440	3,719,842	3,250,196
Devn & Rio Grande	2d wk Dec	443,600	12,360,411	11,275,154	11,275,154	Seaboard Air Line	October	896,410	1,712,207	6,705,615	6,311,342
Western Pacific	October	687,194	554,177	2,792,864	2,626,208	Southern Pacific	November	13,726,948	10,247,676	67,339,089	57,497,877
Denver & Salt Lake	2d wk Dec	39,600	34,066	905,044	880,866	Southern Railway	2d wk Dec	3,635,648	1,179,125	30,744,935	29,550,276
Detroit & Ironton	October	216,064	201,711	704,997	734,776	Mobile & Ohio	2d wk Dec	2,635,655	211,946	5,287,096	5,169,192
Detroit & Mackinac	2d wk Dec	18,114	15,217	506,771	516,222	Tennssee Central	2d wk Dec	227,070	170,665	4,623,107	4,351,985
Det & Tol Shore L	October	136,518	136,021	467,027	472,726	Texas & Pacific	2d wk Dec	109,500	83,266	2,884,067	2,185,124
Dul & Iron Range	October	732,835	495,643	3,356,682	2,577,228	Toledo Peor & West	2d wk Dec	52,758	46,317	1,079,262	1,077,863
Dul So Sh & At	2d wk Dec	56,507	44,930	1,587,433	1,381,096	Va & So West	2d wk Dec	36,134	33,822	899,836	891,005
Duluth Winn & Pac	October	122,503	115,900	450,052	451,755	Spok Port & Seattle	October	483,405	420,471	1,842,933	1,832,749
Elgin Joliet & East	October	1,116,962	738,093	4,023,867	3,233,661	Tennssee & Georgia	2d wk Dec	2,052	1,104	37,324	34,747
El Paso & Son West	October	837,010	576,690	3,220,280	2,595,861	Mobile & Ohio	2d wk Dec	140,164	121,460	550,830	546,290
Erie	October	6,566,943	5,538,534	24,439,503	21,953,420	Texas & Pacific	2d wk Dec	409,161	373,944	8,889,155	8,632,657
Florida East Coast	October	403,893	387,343	1,438,791	1,292,907	Toledo Peor & West	2d wk Dec	24,814	18,644	550,763	579,123
Fonda Johns & Glo	October	76,586	72,727	322,736	330,833	Toledo St L & West	2d wk Dec	123,240	92,052	2,180,033	2,118,457
Georgia Railroad	October	29,567	27,143	905,779	1,019,147	Trinity & Brazos V	October	110,601	116,790	300,305	397,047
Grand Trunk Pac	4th wk Nov	256,513	166,313	2,704,777	2,067,508	Union Pacific Syst	October	102,754,888	9,201,934	35,729,881	34,392,196
Grand Trunk Syst	4th wk Nov	1,023,433	870,963	24,582,189	24,160,155	Wabash	October	563,059	524,707	2,419,863	2,416,164
Grand Trunk W	4th wk Nov	932,227	914,274	17,560,456	18,129,080	Western Maryland	2d wk Dec	650,000	502,100	15,239,724	13,999,580
Det G H & Milw	4th wk Nov	258,435	170,551	3,602,171	3,118,724	Western Ry of Ala	October	195,219	147,352	5,021,880	4,001,416
Louisiana Ry & Nav	2d wk Dec	209,634	158,983	755,777	656,096	Wheel & Lake Erie	November	787,384	396,317	3,629,295	3,545,943
Louisville & Nash	2d wk Dec	1,194,660	132,765	24,651,899	24,658,096	Wrightsville & Tenn	October	35,758	27,371	96,813	90,412
Macon & Birnham	October	15,198	13,276	49,390	53,590	Yazoo & Miss Vall	November	1,287,413	1,124,273	5,630,623	8,872,872
Maine Central	October	1,021,676	1,041,514	4,102,596	4,179,382	Various Fiscal Years	Period.				
Maryland & Penna	October	47,759	47,759	172,274	198,839	Jan 1 to Oct 31	\$119,447	\$119,206			
Midland Valley	October	162,694	139,586	573,411	507,328	Jan 1 to Oct 31	19,305,292	18,973,424			
Mineral Range	2d wk Dec	20,922	13,344	497,296	367,455	Jan 1 to Oct 31	54,053,542	50,396,756			
Miss & St Louis	2d wk Dec	235,214	228,207	4,971,090	4,881,129	Jan 1 to Oct 31	135,536,666	127,549,084			
Iowa Central	2d wk Dec	676,715	454,432	16,759,735	14,302,757	Feb 1 to Mar 31	\$119,447	\$119,206			
Mississippi Central	2d wk Dec	75,355	65,361	270,922	283,357	Mar 1 to Apr 30	227,070	227,070			
Mo Kan & Texas	2d wk Dec	646,702	658,481	15,056,416	15,512,776	Apr 1 to May 31					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 38 roads and shows 33.48% increase in the aggregate over the same week last year.

Second week of December.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	109,509	83,266	26,243	-----
Ann Arbor	61,515	39,044	22,471	-----
Buffalo Rochester & Pittsburgh	242,585	178,950	63,635	-----
Canadian Northern	823,700	427,800	395,900	-----
Canadian Pacific	3,055,000	1,707,000	1,348,000	-----
Chesapeake & Ohio	920,540	662,558	257,982	-----
Chicago & Alton	301,584	246,199	55,385	-----
Chicago Great Western	350,502	310,384	40,178	-----
Chicago Ind & Louisville	140,289	104,108	36,181	-----
Cinc New Orl & Texas Pacific	227,076	170,665	56,411	-----
Colorado & Southern	324,891	267,995	56,896	-----
Denver & Rio Grande	443,600	360,100	83,500	-----
Denver & Salt Lake	39,600	34,060	5,540	-----
Detroit & Mackinac	18,114	15,217	2,897	-----
Duluth South Shore & Atlantic	56,507	44,930	11,577	-----
Georgia Southern & Florida	52,758	46,317	6,441	-----
Grand Trunk of Canada	1,023,433	870,962	152,471	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Grav & Milwaukee	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	1,194,660	981,330	213,330	-----
Mineral Range	20,922	13,344	7,578	-----
Minneapolis & St Louis	235,214	228,207	7,007	-----
Iowa Central	676,715	454,432	222,283	-----
Minn St Paul & S S M	646,702	658,481	11,779	-----
Missouri Kansas & Texas	233,655	211,946	21,709	493
Mobile & Ohio	5,096	5,589	-----	-----
Nevada-Cal-Oregon	10,015	7,717	2,298	-----
Rio Grande Southern	252,000	201,000	51,000	-----
St Louis Southwestern	1,355,648	1,179,125	176,523	-----
Southern Railway	2,052	1,104	948	-----
Tennessee Alabama & Georgia	409,161	373,944	35,214	-----
Texas & Pacific	24,814	18,644	6,170	-----
Toledo Peoria & Western	123,240	92,052	31,188	-----
Toledo St Louis & Western	36,134	33,822	2,312	-----
Virginia & Southwestern	650,000	502,100	147,900	-----
Wabash	187,568	147,352	40,156	-----
Total (38 roads)	14,254,799	10,679,744	3,587,327	12,272
Net Increase (33.48%)	-----	3,575,055	-----	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio	6,233,682	6,879,269	2,749,840	1,574,057
July 1 to Nov 30	46,875,542	40,464,360	15,575,475	11,205,555
Kansas City Southern	954,705	879,047	377,603	324,771
July 1 to Nov 30	4,411,382	4,419,165	1,864,961	1,610,252
Southern Pacific	11,752,048	10,246,764	4,777,993	2,791,646
July 1 to Nov 30	67,339,089	57,497,887	23,988,278	17,419,664
Tidewater & Western	6,840	7,053	511	745
July 1 to Nov 30	37,417	36,147	6,652	4,842

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Elect Tel	392,188	377,524	199,843	195,986
Jan 1 to Nov 30	3,941,765	3,848,827	2,021,894	1,857,313
Gt West Pow Co Syst	302,160	228,701	197,865	167,990
Jan 1 to Nov 30	2,726,277	2,435,222	1,881,480	1,633,034
New England Co Syst	139,623	83,741	92,542	34,293
Jan 1 to Nov 30	1,305,362	855,545	836,300	478,229
South Calif Edison	409,933	400,086	218,164	214,367
Jan 1 to Nov 30	4,395,695	4,359,318	2,368,688	2,220,147

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Elect Ill	35,435	34,103	164,408	161,884
Jan 1 to Nov 30	359,747	390,863	1,632,148	1,466,445
Gt West Pow Co Syst	115,981	103,223	2,08,573	2,78,380
Jan 1 to Nov 30	1,182,041	1,102,848	2,888,633	2,744,122
New England Co Syst	46,371	30,315	46,171	3,978
Jan 1 to Nov 30	456,229	329,637	380,071	148,592
South Calif Edison	85,389	80,313	2,136,179	2,142,987
Jan 1 to Nov 30	927,029	349,369	2,157,676	2,145,932

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	November	455,364	435,945	4,924,016	5,074,870
Atlantic Shore Ry	November	23,678	24,267	321,205	336,417
Ca Elgin & Chic Ry	October	167,521	172,580	1,598,541	1,759,685
Bangor Ry & Electric	October	71,610	49,422	655,816	647,673
Baton Rouge Elec Co	October	18,096	15,608	155,123	145,991
Bell Ry Corp (N.Y.C.)	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	679,3000	624,1170	164,250,110	161,111,258
Brock & Plym St Ry	October	9,406	9,825	99,181	105,626
Bklyn Rap Tran Syst	August	2464,774	2336,506	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	883,89	911,189
Clev Palms & East	October	34,360	33,346	341,456	349,419
Clev 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	2,535,852	2,526,081
Conn'ct Co	November	123,673	1185,318	12,979,439	12,665,099
Consum Pow (Mich)	November	771,185	654,584	8,836,404	6,763,009
Cumb Co (Me) P & L	October	185,290	200,503	1,468,797	1,842,160
Dallas Electric Co	October	188,000	1042,679	10,896,005	10,310,871
Detroit United Lines	October	41,087	42,992	320,011	343,969

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth-Superior Trac	October	101,900	109,474	947,865	1,085,240
East St Louis & Sub	October	222,450	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	786,935	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	1,604,752	2,036,595
Grand Rapids Ry Co	October	97,125	102,963	965,420	1,062,445
Harrisburg Railways	October	76,356	83,055	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	284,465	402,669
Houghton Co Tr Co	October	23,034	21,226	226,928	235,558
h Hudson & Manhat	October	477,723	468,023	4,537,244	4,608,456
Illinois Traction	October	980,071	944,904	8,971,423	8,954,384
Interboro Rap Tran	October	3071,204	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	1,160,649	1,212,704
Lehigh Valley Transit	November	190,557	152,398	1,908,123	1,715,273
Lewist Aug & Water	October	63,932	57,309	622,693	577,413
Long Island Electric	August	29,855	29,975	174,859	170,070
Louisville Railway	November	239,721	244,752	2,684,686	2,906,655
Milw El Ry & Lt Co	October	515,984	498,745	4,844,901	4,969,126
Milw Lt Ht & Tr Co	October	128,531	118,363	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 Electric	October	181,515	184,027	1,410,580	1,750,967
Northw Pennsy R	October	30,003	28,370	299,662	303,486
Ocean Electric (L I)	August	33,090	37,068	114,993	125,663
Paducah Tr & Lt Co	October	25,313	26,647	210,591	225,874
Pensacola Electric Co	October	22,386	19,810	210,5	

Int. Rentals, &c.				Bal. of Net Earnings.				1914-15.		1913-14.		1912-13.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	\$	\$	\$						
Louisville Railway	Nov 78,812	73,250	251,708	246,876				\$2,013,444	\$2,112,671	\$2,262,097			
Jan 1 to Nov 30	822,833	793,416	2627,489	2623,300				182,244	173,495	207,478			
Pacific Gas & Electric	Nov 319,515	323,717	2428,683	245,506				20,366	800	300			
Jan 1 to Nov 30	3,649,302	3,567,024	23,953,980	23,063,074				1,250,000	1,236,884	1,169,023			
Philadelphia Rap Trans	Nov 815,532	806,403	128,956	14,812				250,000	250,000				
July 1 to Nov 30	1,080,295	4,040,939	400,937	133,594				3,466,054	\$3,773,849	\$3,638,898			
Phila & Western Ry	Nov 12,491	12,514	8,905	4,144				\$562,647	\$522,835	\$1,033,397			
Jan 1 to Nov 30	135,500	137,138	85,361	24,002									
Puget Sd Trac, Lt & P.	Oct 154,635	156,464	95,075	141,956									
Jan 1 to Oct 31	1,570,921	1,548,072	708,476	1,309,182									
Republic Ry & Light and subsidiary cos.	Nov 58,838	56,006	263,547	234,126									
Jan 1 to Nov 30	635,884	620,510	2460,142	2420,855									
Virginia Ry & Power	Nov 142,528	134,235	2117,349	296,868									
July 1 to Nov 30	715,507	677,925	2525,288	2495,870									
Wash Balto & Annap.	Nov 26,193	24,969	28,723	24,149									
Jan 1 to Nov 30	276,210	270,256	295,523	293,612									

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Nov. 27. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads	Page	Industries—(Concluded)	Page
Ann Arbor RR	1802	Canadian Western Natural Gas	
Cin. New Or. & Tex. Pac. Ry. Co.	1801	Light & Power Co., Ltd.	1976
Colorado & Southern Ry	1813	Cuban-American Sugar Co.	1985, 1999
Denver & Salt Lake RR	1799	Cudahy Packing Co. (of Me.)	1884
Kentucky Securities Corp.	2063	Goodyear Tire & Rubber Co.	1970
Minneapolis & St. Louis RR	1891	Harrison-Walker Refractories Co.	1971
Mississippi Central RR	1803	Imperial Tobacco Co.	1883
Missouri Kansas & Texas Ry	1815, 1799	Independent Brewing Co.	1904
National Rys. of Mexico	1969, 1900	International Milling Co., New	
Northern Pacific Ry. Co.	1980	Prague, Minn.	2075
Pere Marquette RR	1882, 1900	Kennewick Copper Co.	1977
St. Joseph & Grand Isl. Ry	1802	Laconia Car Co., Boston	1971
Electric Railways		Massachusetts Ltg. Cos., Boston	2070
Boston & Worcester Elec. Cos.	1806	Mergenthaler Linotype Co.	1803
Boston & Worcester St. Ry	2069	Natoma Co. of Calif., San Fran.	1971
Chicago Elevated Ry.	1963, 1885	Northwestern Elec. Co., Portland	1977
Massachusetts Elec. Cos., Boston	2063	Ogallala Flour Mills Co.	1805
New Orleans Ry. & Lt. Co. (9 mos. ending Sept. 30)	1886	Realty Associates, Brooklyn, N. Y.	1804
Public Service Corp. of N. J.	1807	Reo Motor Car Co.	1803
United Railways of the Havana & Regia Warehouses, Ltd.	2069, 1887	Reo Motor Truck Co.	1803
Industries		Sherwin-Williams Co. of Canada	2078
American Seeding Machine Co.	1805	United Fruit Co.	1983, 1969
American Window Glass Co.	1805	United Gas & F. Co. of Hamilton, Ltd.	1890
Batopilas Mining Co.	1808	Warren Bros. Co., Boston	2079
Braden Copper Mines Co.	1970	Washburn Wire Co., Philadelphia, R. I.	2079
		West Kootenay Power & Lt. Co., Ltd., Montreal	1971

El Paso & Southwestern Co.

(Report for Fiscal Year Ended June 30 1915.)

Extracts from the remarks of Pres. James Douglas, together with the income account and balance sheets for two years, will be found on a subsequent page.

Average per Mile Charged to Oper. Expenses for Maint. of Way & Structures, 1908-09. 1909-10. 19-0-11. 1911-12. 1912-13. 1913-14. 1914-15. \$1,032 \$1,115 \$987 \$1,006 \$1,110 \$1,285 \$994

Charges for Repairs and Depreciation of Equipment (per Unit).

Locomotives Pass. Cars Freight Cars
1914-15 1913-14. 1914-15. 1913-14. 1914-15. 1913-14.

Repairs & renewals \$2,134 \$3,124 \$608 \$1,020 \$49,67 \$57,31

Depreciation 792 767 385 332 55,59 47,16

Weight of Ball per Yard in Main Line and Branches June 30 1915.

Total 90-lb 85-lb 80-lb 75-lb 70-lb 65-lb 60-lb

Main line 673,66 22,51 188,13 141,50 204,99 14,44 47 1,62

Branches 319,93 11,22 .05 21,40 132,60 45,48 109,18

Additions and Betterments.—These aggregated \$627,414, including principally equipment, \$208,833; block signals, \$104,296; ballast, \$76,660, and water stations, \$94,271.

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.
Miles operated	1,027	1,029	982
Passengers carried	315,518	335,536	339,522
Passenger carried one mile	44,048,881	38,421,180	35,502,121
Rate per passenger per mile	3.01 cts.	3.27 cts.	3.245 cts.
Passenger train revenue per mile	\$1,677	\$1,539	\$1,485
Tons carried (revenue)	3,604,599	4,540,165	4,308,986
Tons carried one mile (revenue)	618,671,556	789,956,978	750,740,290
Rate per ton per mile	0.950 cts.	0.937 cts.	0.949 cts.
Freight train revenue per mile	\$5,742	\$7,393	\$7,521
Average tons per train mile	441	365	358

Gross Oper. Revenue (Excl. other Income)—Also per Mile of Road—June 30 Yrs

1909-10. 1911-12. 1912-13. 1913-14. 1914-15.

Miles oper., av. 878,41 901,58 947,50 1,000,83 1,027,39

Gross revenue \$7,437,661 \$7,613,456 \$8,657,716 \$9,057,553 \$7,788,736

Per mile \$8,467,19 \$8,444,57 \$8,137,43 \$9,050,04 \$7,581,09

Freight Tonnage for Year Ending June 30 1915—Products of, &c.

Agricult. Animals Coal-Coke Ores Stone & Lumber Mfrs. Miscell.

264,563 93,395 980,763 1,495,056 182,398 123,941 363,443 101,010

Operating Revenue

1914-15. 1913-14. 1912-13.

Passenger \$1,327,352 \$1,259,100 \$1,151,937

Freight 5,868,826 7,399,309 7,126,209

Mail, express, &c. 428,700 340,512 *316,267

Other than transportation 133,858 54,139 *63,303

Total operating revenue \$7,788,736 \$9,083,060 *\$8,657,716

Maintenance of way and structures \$1,021,496 \$1,283,247 \$1,039,230

Maintenance of equipment 1,075,214 1,241,720 1,161,259

Traffic 255,190 204,892 175,735

Transportation 2,062,308 2,575,383 *2,420,384

General 288,988 291,388 *321,625

Miscellaneous operations 70,877 56,442

Transportation for investment Cr. 14,857

Total operating expenses \$4,729,225 \$5,653,071 *\$5,118,283

Net earnings \$3,059,511 \$3,429,989 *\$3,539,433

Outside operations (deficit) 19,812 15,846 33,653

Uncollectibles 15,376

Net, before taxes \$3,024,323 \$3,384,142 *\$3,505,780

Taxes \$400,743 487,224 378,952

Operating income \$2,623,580 \$2,896,918 *\$3,126,828

Other income a1,405,121 1,399,765 1,545,467

Gross corporate income \$4,028,701 \$4,206,684 *\$4,672,295

	1914-15.	1913-14.	1912-13.
Lease of roads, rents, &c.	\$2,013,444	\$2,112,671	\$2,262,097
Interest charges	182,244	173,495	207,478
Miscellaneous	20,366	800	300
Dividends (5%)	1,250,000	1,236,884	1,169,023
Total deductions	3,466,054	\$3,773,849	*\$3,638,898
Balance surplus	\$562,647	\$522,835	\$1,033,397

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

a Other income includes in 1914-15 dividend from stock of El Paso Southwestern RR., Nacoazil RR. stock, and Burro Mountain RR., \$930,000; income from funded securities, \$253,604; rent from equipment, \$99,330, and income from unfunded accounts, rents, &c., \$122,186.

BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
Assets—	\$	\$	\$	\$
Road & equipm't.	5,366,157	5,217,239	Capital stock	25,000,000
Invest. in affil. cos.			Capital stock	25,000,000
Stocks	24,654,373	24,279,373	Fund. dt. unmatur.	2,500,000
Bonds	5,055,000	5,055,000	Loans & bills pay.	3,000,000
Notes	69,000	69,000	Traffic, &c., bal.	380,304
Advances	1,433,834	1,604,700	Adv. & a/ccts. & wages	564,363
Other investments	10,002	3,065,001	Miscellaneous	1,564,351
Cash	903,248	1,160,383	Unmatur. int. accr.	8,111
Demand loans, &c.	5,000	5,000	Liability for provi-	
Special deposits	575,518	592,725	dent funds	27,234
Traffic, &c., bal.	153,428	171,948	Accrued taxes	191,292
Agents & conduct	201,385	193,332	Accrued deprec'n	1,400,636
Miscellaneous	2,021,042	2,011,780	Other unm. & ered.	575,204
Material & supp.	938,178	921,596	Apportion. surp. not	
Unad., &c., a/ccts.	460,690	510,644	specifically inv.	6,205,258
			Profit & loss	6,205,258
Total	41,846,856	44,700,699	Total	41,846,856 44,700,699

x Includes in 1915 advances to El Paso & N. W. Ry., \$183,146; El Paso & Rock Island Ry., \$904,697, and Dawson Ry., \$345,991.

y After crediting sundries (net), \$3,095, and deducting \$3,039,990 miscellaneous appropriations of surplus (depreciation in value Rock Island Co. stock).

Capitalization of Companies Controlled, Comprising the El Paso & Southwestern System.—The capitalization of subsidiary companies is shown in the following table. El Paso & Northeastern Co. is a holding and not an operating company. It owns all the securities, both stocks and bonds, of the El Paso & N. E. Ry. Co., all of the capital stock of the El Paso & N. E. Ry. Co., the Alam. & Sac. Mt. RR. Co., the El Paso & Rock Isl. Ry. Co. and the Dawson Ry. & Coal Co. (which owns the entire stock and bonds of the Dawson Ry. Co.). The operation of the above companies is conducted by the El Paso & Southwestern Co., which controls the El Paso & N. E. Co. through ownership of its capital stock. The El Paso & N. E. Co. also owns \$50,000 bonds of Alamogordo & Sacramento Mt. Ry. Co., and the entire capital stock of the Alamogordo Lumber Co., and \$320,000 of the \$340,000 outstanding bonds.

The El Paso & Rock Island Ry. Co. connects the El Paso & Northeastern line with the Ch. Rock Isl. & Pacific system, with which an agreement was made in 1902 for the interchange of traffic, on an equitable mileage basis, for the period of 999 years.

The El Paso & Southwestern RR. Co. owns the entire capital stock (\$2,000,000) of the El Paso & Southwestern RR. Co. of Texas and also \$200

Atchison Topeka & Santa Fe Ry.—Listed—Director The N. Y. Stock Exchange listed on Dec. 22 (a) the \$9,999,970 pref. stock recently sold (V. 101, p. 1806), making the total amount listed \$124,199,500; (b) the \$3,000,000 Rocky Mountain Division 1st M. 4s, series "A," due 1965.

The proceeds of the new pref. stock are to be used to reimburse the company for additions and improvements, of which \$3,513,500 on the Western Division. The Rocky Mt. Div. bonds were described under St. Louis Rocky Mt. & Pac. Co. in V. 100, p. 1593.

Ogden Mills of N. Y. has been elected a director succeeding Thos. P. Fowler, deceased.—V. 101, p. 1806, 1194, 1189.

Atlanta Birmingham & Atlantic Ry.—Plan.—This new company having already announced its intention to amend the charter so as to reduce the capital stock from \$40,000,000 to \$30,000,000, the \$10,000,000 pref. stock to be replaced by \$5,200,000 of income bonds, Pres. E. T. Lamb now gives notice that the Georgia RR. Commission will on Jan. 3 hold a hearing on the company's application for authority—

(a) To issue 15-year 5% income bonds \$5,200,000
 (b) To execute a First & Refunding Mtge., dated Nov. 1 1915, to secure an issue of First & Refund. Mtge. 30-yr. 5% gold bonds, to remain uncertified for the present and to be issued in the future upon the orders of the Commission to retire the company's outstanding bonded debt and for improvements and betterments and other lawful purposes. Total amount of proposed new mortgage \$15,000,000

Plan—Financial Status.—Pres. E. T. Lamb, in letter of Dec. 15 1915, says in substance:

The Atlanta Birmingham & Atlantic Railway Co., the new company organized in Georgia, has acquired, through foreclosure sale, the properties of the Georgia Terminal Co., Alabama Terminal RR. Co. and the Atlanta Birmingham & Atlantic RR. Co., the latter, subject to the lien of \$4,090,000 Atlanta & Birmingham 1st M. 5% bonds which are to remain undisturbed.

It is not proposed to acquire the properties of the Fitzgeralds Ocilla & Broxton RR. Co., all the securities of which were owned by the Atlanta & Birmingham Construction Co., its 24 miles of branch line not having earned operating expenses.

Proposed Capitalization of New Company—Description.
 Atlantic & Birmingham 5s (undisturbed) \$4,090,000
 First and Refunding Bonds (none issued)
 Fifteen-Year 5% Income Bonds 5,200,000
 Common Stock, authorized and outstanding 30,000,000

Total annual fixed charges (as against \$1,515,222 June 30 1915) 204,500
 Total proposed capitalization as above \$39,200,000, contrasting with \$65,436,921 for the old companies (including receiver's certificates).

(a) **First and Refunding Bonds.**—To be dated Nov. 1 1915, and to bear such rate of interest, and have such date or dates of maturity, not earlier than Oct. 1 1935, as the directors may from time to time authorize. Bonds are to be issued only for the following purposes:

(aa) To retire the present outstanding 5% bonds of the Atlanta & Birmingham Railway Co. of the aggregate par value of \$4,090,000.

(bb) For improvements, extensions and acquisitions under restrictions.

(b) **Fifteen-Year 5% Income Bonds.**—To be dated Nov. 1 1915 and to mature Nov. 1 1930, and to bear interest payable annually or semi-annually, at such rate, not exceeding 5% per annum, as may from time to time be declared by the board of directors, but such interest shall be paid only in case there shall be no income of the railway company available for that purpose, as the term "net income" may be defined on the rules and regulations of the I.-S. C. Commission, as from time to time in force.

The interest on the income bonds shall not be cumulative. The board of directors may, however, reserve in any fiscal year from such "net income," an amount not in excess of 20% of the net income of the railway company, or in any event in excess of \$100,000 in any fiscal year. The total amount so reserved and at any time unpaid shall not exceed, exclusive of interest, \$300,000 in the aggregate. All amounts so reserved shall be carried to a fund to be designated "Income Bond Reserve Fund," which shall constitute a corporate liability and carry interest at the rate of 6% per annum, with semi-annual rests. The Income Bond Reserve Fund may be distributed to the income bonds in the discretion of the board of directors at any time and in any amount. Any and all amounts in such fund, with interest, at the date of maturity of the income bonds, shall be paid over to the trustee for the benefit of the holders of such bonds.

Disposition of New Securities.
 (a) **First and Refunding 5% Bonds.**—(no present issue)
 (b) **Fifteen-Year 5% Income Bonds.** \$5,200,000
 To holders of receivers' certificates at par for face \$4,476,000
 Int. on receivers' certs. July 1 '14 to Nov. 1 '15 358,080
 To retire an equal amt of equipment trust bonds 146,000
 Sold at par for cash to provide \$100,000 paid into Court for foreclosure sale 100,000
 Sold at par for cash to provide additional interest paid holders of receivers' certificates 50,000
 Interest on the 3 preceding items to Nov. 1 1915 19,434
 Returned to treasury of new company 50,486
 (c) **Common Stock**—Sold to syndicate to provide cash requirements. 30,000,000

Disposition of Proceeds of Sale of Stock.
 Obligations of receiver for equip., tax loans, Judgm'ts, Int., &c. \$1,105,492
 To retire equip. obligations issued prior to receivership, with Int. 930,237
 Legal expenses of counsel for trustees in the foreclosure sales 66,000
 Recov. expenses, incl. trustees' fees and disbursements, partly est. 185,225
 Compensation and expenses of Receivers' Certificates Committee in connection with the purchase and management of the properties, the organization of the new company, the negotiation of the underwriting, &c. 84,546
 Compensation which may be allowed by the Court to the receiver and his counsel 112,500
 Commission to syndicate managers and underwriting syndicate 216,000
 To treasury of new company for working capital, improvements and repair of equipment (\$288,000) 900,000

Total \$3,690,000
 There will be no outstanding equipment obligations upon the equipment of the new company, which will have a cash working capital of approximately \$900,000, sufficient to provide for repairs of equipment, and for estimated expenditures for improvements and betterments for the next three calendar years. Ample provision, moreover, has been made for the future growth of the property by authorization of a First and Refunding mortgage which, when issued, will be a first mortgage on 337 miles of main line track, and second mortgage on 300 miles, and upon the terminal properties in Birmingham and Atlanta.

The average available income of the properties acquired by the New Company for the last three fiscal years, which included the first 11 months of the European war, have been \$323,569, or about 1.6 times the fixed charges of the new company. The average net earnings for 1913 and 1914 have been \$454,799, or 2.2 times fixed charges of the new company. The earnings for the fiscal year ending June 30 1915, as compared with the previous year, by reason of the European war, decreased \$742,878, or 21.8%, or \$261,848 more than the entire net earnings were for 1914; they have, however, as shown below, shown a marked improvement within the past few months, a number of industries heretofore closed down having resumed.

Statement of Earnings (Dec. 1915 Partly Estimated).
 Years ended June 30 6 Mos. end. Dec.—
 1912-13. 1913-14. 1914-15. 1914. 1915.
 Oper. revenues \$5,243,045 \$3,399,360 \$2,656,482 \$1,377,653 \$1,535,413
 Op. exp. & taxes 2,840,979 2,938,994 2,520,793 1,268,388 1,285,405

Net oper. rev. \$102,066 \$460,365 \$135,689 \$109,265 \$250,008
 Miscell. income 21,793 25,194 74,400 deb. 31,257 deb. 8,659

Total avail. inc. \$423,859 \$485,559 \$61,289 \$78,008 \$241,349

The estimated expenditures in next three years for improvements, betterments, &c., including ballast, 35 miles new 80-lb. rail, widening embankments, ditching, passing tracks, new terminal, modern coaling sta-

tions, shop tools, steam derrick and connection track, Atlanta station, aggregate \$601,434, viz.: 1916, \$193,000; 1917, \$353,434; 1918, \$55,000.

The territory served is developing and showing considerable growth along agricultural and commercial lines. Of the 11 counties in Georgia showing increase in population of 50%, in the Census report of 1910, 9 are traversed by the lines of this company, the remaining two being adjacent thereto.

With the receivership terminated, the future policy of the company established, and the return of normal conditions, which it is evident is now in sight over the entire South, its growth should be still further accelerated. The cities of Tifton, Douglas, Moultrie, Cordele, Fitzgerald, Manchester and LaGrange, in Georgia, and the cities of Bessemer, Talladega, Lineville and Roanoke, in Alabama, are recognized as commercial and industrial centers, as well as the cities of Atlanta, Brunswick, Waycross, Thomasville and Birmingham, which are leading factors in the growth and progress of the Southeast.

Statement by Committee of Holders of Receivers' Certificates Dec. 24.

Upon completion of the proposed modification in the capitalization of the new company, this committee will hold, for distribution to certificate holders, an amount of income bonds, equivalent at par, to the face amount of their certificates, and to interest thereon at the rate of 6% per annum from July 1 1914 to Nov. 1 1915. Due notice of the date of such distribution will be given. Any balance of income bonds (estimated at \$50,486), after making provision for such distribution, and for retirement of certain equipment obligations, will be returned to the new company.

Provision of Cash—Underwriting, &c.

In order to provide the necessary cash, this committee has entered into a contract with Hayden, Stone & Co. (conditional, however, upon the completion of such modification in respect to capitalization), for the sale of the entire capital stock of the new company. An underwriting syndicate will be formed by said firm to underwrite this purchase, at \$12 per share, or for an aggregate sum of \$3,600,000. Hayden, Stone & Co. have agreed to give certificate holders the privilege of participating in this syndicate, and of (1) underwriting pro rata at their office, 25 Broad St., N. Y. City, on or before Jan. 10, all or any part of the purchase price of the stock; and (2) of purchasing and withdrawing from sale at least 50% of the amount of the underwriting to which each certificate holder is entitled, so that collectively certificate holders shall be entitled to withdraw one-half of the stock (150,000 shares) of the new company.

Any stock not so withdrawn will be offered by the syndicate managers for sale pro rata at \$12 per share to the holders of certificates of deposit representing certain bonds, deposited with the General Protective Committee of Atlanta Birmingham & Atlantic RR. Co.—V. 101, p. 1972.

Atlantic Coast Line RR.—**Bonds Listed.**

The N. Y. Stock Exchange listed \$14,480,000 General Unified Mortgage series "A" 4 1/2% bonds due 1964, with authority to add \$187,000 additional of said bonds on official notice of issuance in exchange for \$187,000 outstanding unified 4% bonds (the unretired remnant of the issue of 1909, due 1959); making the total authorized to be listed \$14,667,000. See bond offering, V. 100, p. 1505.—V. 100, p. 1806, 1725.

Baltimore & Ohio RR.—**New Mortgage to Central Trust Co., Trustee.**—The company has executed the new Refunding and General Mortgage to the Central Trust Co. of New York, trustee. See bond offering in V. 101, p. 1884.

Birmingham Ry., Light & Power.—**Pref. Stock Dividend.**

A semi-annual dividend of 3% has been declared on preferred stock, payable Dec. 30 to holders of record Dec. 24. The company has been paying 3% on both com. and pref. stocks each June and December, but in 1915, owing to business depression, omitted the dividends on both classes of stock.—V. 100, p. 2166.

Boston & Lowell RR.—**Bonds.**—The shareholders will vote Jan. 5 on—

(a) On rescinding the vote of Jan. 6 1915, authorizing the sale of bonds to an amount not exceeding \$700,000.

(b) On authorizing the issue and sale of its coupon or registered bonds to an amount not exceeding at their par value \$1,385,000, to be payable in not less than 20 years from their date and to bear interest at a rate not exceeding 5% per annum, payable semi-annually; the proceeds to be used in paying bonds and notes and any excess for permanent additions and improvements.—V. 100, p. 1917.

Chicago City & Connecting Rys.—**Reduced Div. on Pref.**

A semi-annual dividend of 75 cts. has been declared on the 250,000 pref. participating certificates (no par value), payable Jan. 1 1916 to holders of record Dec. 24 1915. In 1915 \$2 50 was paid (\$1 25 each J. & J.), previous to which \$4 50 was the yearly rate. The pref. certificates are entitled to cumulative dividends aggregating \$4 50. No distribution has been made on the com. cts. since July 1912.—V. 100, p. 473.

Chicago & Eastern Illinois RR.—**Reorganization Plan—Possible Purchase of Interest by Chicago Milw. & St. Paul.**—See that company below.—V. 101, p. 1972, 1885.

Chicago Milwaukee & St. Paul Ry.—**Bonds.**—Kuhn, Loeb & Co. and the National City Bank have purchased from the company \$2,856,000 General Mortgage 4 1/2% bonds due 1989, issued to refund a like amount of Dakota & Great Southern 1st M. 5% bonds maturing Jan. 1 1916.

The following from "Financial America" is understood to be general true:

Arrangements are now being made by the company for refunding its 15-year 4% debenture bonds, which were sold to a group of French banks in 1910. The announcement that the Wisconsin RR. Commission has authorized the company to issue \$48,176,650 of bonds to retire the foreign-held issue, indicates that it is hoped to corral practically all of the bonds held in France and cancel them.

A large part of the St. Paul bonds referred to is now held by J. P. Morgan & Co. as collateral for a loan by the bankers to the Rothschilds in Paris last summer. Arrangements are understood to be under way calling for the sale of the bonds held by the Morgan firm to Kuhn, Loeb & Co. as representatives of the St. Paul Railroad. It is also considered likely that the bankers will make an effort to secure the remainder of the issue now outstanding and held in France.

It will be recalled that a few months ago J. P. Morgan & Co. sold a large amount of Pennsylvania company bonds to the bankers representing the Pennsylvania RR. Co., the bonds also having been part collateral for the loan to the Rothschilds. The Pennsylvania shortly thereafter issued new dollar bonds in exchange for the franc securities.

Whether or not the St. Paul will offer some of its new recently authorized issue for public subscription, could not be ascertained to-day. It is considered likely that it will do so.

It is understood that the St. Paul has numerous plans under consideration at present, including purchase of certain of the securities of the Chicago & Eastern Illinois RR. Co. According to reports, it is proposed to take over some of the General Mortgage 5% bonds, a part of a new issue of pref. stock and some income bonds with, it is understood, will be provided for in the plan of reorganization of the Chicago & Eastern Illinois. Reports have been current from time to time that the St. Paul was about to take over the Chicago & Eastern Illinois property, although nothing ever developed along these lines. The belief obtains in well-informed circles now, however, that the time is about ripe for such a development.—V. 101, 1972, 1552.

Chicago Rock Island & Pacific Ry.—**January Maturities.**—We understand that all the Jan. 1916 coupons of the bonds in the system, not already in default, will be paid on Jan. 1, except on Rock Island-Frisco Terminal 1st M. bonds of 1907, which, as late as Thursday, had not been definitely decided upon. The short-term loans of the Central Trust Co. and the Bankers Trust Co., for \$2,500,000 and \$1,600,000, respectively, which become due Dec. 29, will be extended for 90 days.—V. 101, p. 2070, 1972.

Cincinnati Hamilton & Dayton Ry.—Deposits.

Of the \$17,500,000 General Mortgage bonds of 1909, about \$10,500,000, or 60%, have been deposited with the Sabin committee (Guardian Trust Co., depositary).—V. 101, p. 1972, 1885.

Cities Service Co., N. Y.—New Convertible Debentures.—Henry L. Doherty & Co., New York, announced on Dec. 20 that arrangements had been practically completed for a new issue of Convertible Gold Debenture Bonds, Series A 5%, as per plan in V. 101, p. 1627, the particulars to be substantially:

Conv. Gold Deb. Bonds, Series A 5%. Present Issue \$5,000,000.

Dated Jan. 1 1916 and Due Jan. 1 1966.

To be distributed Jan. 1 1916 to pref. stockholders of record Dec. 15 1915 (to discharge 9% of accum. divs. V. 101, p. 1627) \$2,354,994

To be later distributed to common stockholders of record Dec. 15, 9%, issuable when all deferred divs. on pref. stock have been discharged. [V. 101, p. 1627]

To be retained in treasury of company 1,323,567

Denom. (1) coupon bonds, \$1,000, int. J. & J.; (2) registered bonds, \$5,000, \$1,000, \$500 or \$100, int. payable by check, at buyer's option, either monthly or Q. J. or J. & J. or annually (Jan. 1), on written instructions to the company at time of issue of bonds; (3) registered bonds, \$10, or multiples thereof less than \$100, interest payable annually by check Jan. 1. All interest payments made without deduction of normal Federal income tax.

Convertible, at option of holder, at any time prior to Jan. 1 1923, on the basis of one share (\$100) of pref. stock and one-quarter (\$100) of a share of common stock of Cities Service Co., for each \$100, par value, of these debenture bonds. Callable on any int. date at 102 and int. on 30 days' notice. Trustee, Central Trust Co. of N. Y.

Additional Amounts Issuable in Series, All with Same Maturity Date.

Any series may have such convertible privileges (if any) attached to it as the company may determine at the time of issuance of that series; and each series may bear such rate of interest not exceeding 5% as may be determined at the time of issuance.

Such further bonds in addition to the \$5,000,000 of Series A above mentioned can only be issued "when the net income of the company (that is, after deduction from gross income of expenses, including therein rentals, license charges and taxes, and interest on any outstanding secured indebtedness of the company maturing five years or more from its date of issue), for 12 consecutive calendar months, within the 14 calendar months immediately preceding any request for certification and delivery of bonds, shall be not less than three times the interest charges for a like period upon all bonds already outstanding under this agreement and those requested, and upon any indebtedness of the company outstanding above specified (provided, however, that if at the time of the certification and delivery by the trustee to the company of any of such bonds, the company shall present to the trustee satisfactory evidence that any of such indebtedness has been canceled, or is to be canceled concurrently with such delivery, interest on the indebtedness so canceled shall not be included in the above computation)." These facts must be shown to the trustee by a certificate of the proper officers of the company and of a certified accountant approved by trustee.

Earnings.—For periods ending Nov. 30 1915:

	12 Months 1914-15.	12 Months 1913-14.	Nov. 1915.	Nov. 1914.
Gross earnings	\$4,352,413	\$3,943,567	\$490,622	\$371,124
Net earnings	4,185,301	3,834,746	475,086	359,197
Interest on notes	490,000	408,333	40,833	40,833
Pref. divs. paid or accrued	1,569,996	1,641,983	130,833	136,833
Divs. to common stock	536,504	—	—	—

Net to surplus and reserve \$2,125,305 \$1,247,025 \$303,419 \$181,520

Surplus reserve 1914-15, \$492,424; surplus brought forward, \$4,348,368; total surplus and reserve Nov. 30 1915, \$5,340,792. Gross earnings of subsidiary properties for 12 mos. ending Oct. 31 1915, \$21,622,939.

"Preferred stock outstanding Nov. 30 1915, \$26,168,426; common stock outstanding, \$14,718,380. The amount of the company's pref. and com. stocks outstanding are unchanged on this statement, as the new stock to be taken by the syndicate and such additional stock as becomes outstanding due to the conversion of the debentures will none of it become outstanding until Jan. 1 1916. The rapid rate of the increases in earnings are such as to substantiate forecasts already made to the effect that the amount of earnings accruing to the common stock on a 12 months basis will be more than maintained."

[As of Dec. 1 Pres. Doherty wrote: "Under the new financing now completed the company will have outstanding Jan. 1 1916 \$31,168,426 6% pref. stock, and in addition, there will be outstanding \$2,355,158 5% debentures convertible into 100% pref. and 25% com. 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 com. stock, which, with the conversion of all debentures and debenture certificates, will be increased to \$18,138,211." See also V. 101, p. 2071, 1713.]

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Listed.—The N. Y. Stock Exchange has listed an additional \$2,336,000 General Mortgage 4% bonds, due 1993, and added \$4,161,000 General Mortgage 5% bonds, series "B," due 1993, making the total amounts listed \$28,579,000 4% bonds and \$4,161,000 5% bonds, series "B."

Of the bonds just listed \$1,748,000 were issued on account of additions and betterments and \$4,749,000 to retire the Cincinnati Ind. & Chicago 1st General M. 4s, \$11,000,000; the Indianapolis & St. Louis 1st M. bonds matured Nov. 1 1912, \$500,000, and Clev. Col. Cln. & Ind. 1st Consol. 7s, matured June 1 1914, \$4,138,000.—V. 101, p. 1713, 1552.

Cleveland & Youngstown RR.—Freight Terminal.—The "Railway Review" on Dec. 18 contained a three-page illustrated article regarding the company's freight terminal project in Cleveland.—V. 101, p. 1713.

Commonwealth Power, Ry. & Light Co.—Leases.—

This company's subsidiary, the Michigan Ry. Co., has leased, effective Jan. 1, the following electric railways already belonging to the Commonwealth system: Grand Rapids, Holland & Chicago; Michigan United Railways; Michigan United Traction, and the Kalamazoo Lake Shore & Chicago lines. As the result of the arrangement the Michigan Ry. Co. secured 546 miles of trackage in Southern Michigan, making it, it is claimed, one of the largest electrically-operated railway systems in America.—V. 101, p. 1552, 444.

Des Moines City Ry.—Reorganization.—A new 25-year franchise having been granted (V. 101, p. 1885), the bondholders' committee as of Dec. 8 said:

Your committee will immediately take steps looking toward a settlement of the bondholders' claims against the company. While the details will require some little time, we will do everything possible to expedite the final arrangements. Your committee has been fortunate in having the hearty co-operation of the bondholders, more than 90% of whom deposited their bonds under the agreement, and we feel assured of our ability to work out the situation to the satisfaction of the bondholders.—V. 101, p. 1885.

Detroit United Ry.—Notes Sold.—Wm. A. Rend & Co. announced that the entire issue of 5% coll. trust coupon gold notes dated Feb. 5 1916 has been sold, but for record their advertisement appears on another page. See V. 101, p. 1972, 1627.

Dominion & Power Transmission Co., Hamilton, Ont.—

The last payment of 1/2 of 1%, completing the necessary 10%, was made Dec. 15 on the \$5,100,000 limited preference stock, and this has accordingly become common stock, making, it is said, the total issue \$7,714,500. The regular half-yearly dividend of 3 1/2% has been declared on the \$3,681,000 pref. stock, payable Jan. 15 to shareholders of record Dec. 10. Compare V. 100, p. 893, 2083.

Duluth & Iron Range RR.—To Pay Bonds.—The \$4,500,000 2d M. 6% bonds due Jan. 1 1916 will be paid off at maturity out of earnings; \$3,500,000 of the issue is owned by the U. S. Steel Corporation, along with the entire \$3,000,-000 capital stock. Compare V. 101, p. 1272.

Erie RR.—New Financing.—It is understood that plans are under consideration and may shortly be announced for financing the company's capital requirements, including provision for the \$10,000,000 collateral notes due April 1 1916. There is no official confirmation of the report that a further issue of \$10,000,000 4% General Mortgage convertible bonds is contemplated.—V. 101, p. 42.

Fort Wayne & Springfield Ry.—Sold by Receiver.—

This property was purchased on Dec. 2 at receiver's sale by Charles H. Worden, trustee, acting on behalf of the First Nat. Bank, Fort Wayne, of which he is Vice-President, and other interests that held receiver's certificates of the company. Sam W. Greenland, General Manager of the Fort Wayne & Northern Indiana Traction Co., it is stated, will operate the road practically as has been done by the receiver, French Quinn, until the new owners have decided what to do with it.—V. 101, p. 1885, 845.

Greenville Northwestern Ry.—Receiver.—

E. M. Morsund, has been appointed receiver. See V. 101, p. 1370.

Idaho-Washington Northern RR.—Sale Ordered.—

Judge Frank S. Dietrich in the U. S. District Court at Boise, Id., on Dec. 15 ordered that the road should again be offered at foreclosure sale. At the first sale there were no bidders. The Chicago Milwaukee & St. Paul Ry. Co. owns 83% or more of the stock and all the notes and bonds except \$60,000 or less of the latter (1st ts of 1910).—V. 101, p. 1014.

International Traction Co., Buffalo.—Pref. Divs.—

The initial dividend of 3/4 of 1% has been declared on the new \$5,000,000 7% cum. pref. stock along with a dividend of 1/2 of 1% on the old 4% pref. both payable Jan. 15 to holders of record Jan. 3. See plan, V. 101, p. 527, 1465, 1713.

Kansas City Mexico & Orient Ry.—Plan.—The committee, of which Lord Monson is Chairman, has issued a plan of reorganization of which a resume follows: The depositories are Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London; Samuel Untermyer is counsel.

Guided by the advice of well-known railroad experts, the committee has striven to accomplish:

(1) That sufficient new money should be provided to pay off existing obligations and to extend the new company's line from Wichita to Turner, 8 miles from Kansas City, making a connection with the Kansas City Outer Belt & Electric RR., which is contemplated will be acquired and completed by the new company, thus securing for the latter its own freight and passenger stations in Kansas City. This is arranged for by a maximum sum of \$15,003,600.

(2) That the fixed charges of the new company should be well within its minimum earning capacity. The immediate fixed charges of the new company will be limited to interest on \$15,003,600 1st M. bonds, amounting to \$750,180 per annum, as against estimated earnings available for interest and taxes of \$1,290,000 the first year, assuming that the road has been completed to Kansas City. The plan provides for payment of interest out of capital until Jan. 1 1919, as the construction of the line from Wichita to Kansas City is expected to require 2 1/2 years. Net earnings during this period, as far as desired, will be available for permanent betterments, new equipment, &c.

(3) That adequate provision should be made for the raising of further capital in the future.

The plan provides for the issuance under proper safeguards of a total of \$60,000,000 1st M. bonds, provided this can be done lawfully, the committee having in view the financing of the Mexican sections when conditions warrant, and providing for other corporate requirements. In the meantime, the committee has taken steps to safeguard the interests of the bondholders in respect of the Mexican property.

New Securities Contemplated.—**Authorized.** **Reserved.** **Issued.**
1st M. 50-year gold bonds \$50,000,000 \$34,996,400 \$15,003,600
Pref. stock 5% non-cum. convertible 35,000,000 1,726,667 27,273,333
Common stock 35,000,000 5,935,333 29,064,667

Total \$15,003,600 Estimated Cash Requirements.

To discharge 2-year 6% gold notes \$5,640,200
For payment to committee representing stockholders of the construction companies for grading 960,000
For alleged preferential claims, reorganization expenses, &c. 815,000
Completion of Outer Belt RR. 3,900,000

Interest from dates of installments to Jan. 1 1919 on \$15,003,600
1st M. gold bonds 1,700,000
Surplus for expense of issue or other contingencies 325,400

Terms of Exchange.—The holder of each \$1,000 1st M. 4% 50-year gold bond of the old company is called upon to subscribe \$600, payable \$75 on application, \$150 cash on April 1 1916, Aug. 1 1916 and Nov. 1 1916 and \$75 on Feb. 1 1917. He will receive the following securities (a) \$600 1st M. 50-year 5% gold bonds, (b) \$1,000 5% non-cumulative convertible pref. stock (voting trust certificates), (c) \$1,000 common stock (voting trust certificates). The privilege of subscribing will remain open until Jan. 31 '16. The plan makes no provision for preferred or common stockholders of the old company, which interests ceased on the foreclosure sale.

Any owner of bonds of the old company whose bonds were foreclosed on the sale of the property, and who has failed to accept from the court his proportionate share of the purchase price applicable to his bond and who assigns his interest in the fund in court to the bondholders' committee, may participate in the reorganization on the same basis as other depositing bondholders by depositing his bonds not later than Jan. 15 1916.

The new securities are to be offered to the secured and unsecured creditors of the old company on the same terms as they are offered to the bondholders of the old company; they are also offered for subscription to the holders of the 6% 2-year gold notes of the new company, whether bondholders or not, who may elect to turn in their notes in payment of subscriptions under the plan of reorganization, on the same basis as subscriptions to be made by the old bondholders; and such noteholders shall receive a cash commission of 3% on the face of the notes so turned in when the plan is declared effective.

Holder of the 2-year 6% gold notes who surrender them in payment of subscriptions will receive the interest payable on the notes up to April 30 1916, according to the tenor of the notes; and the 1st M. 50-year gold bonds received by such subscribers will not begin to draw interest until May 1 1916.

Voting Trust.—The plan provides that all the pref. and common stock of the new company (other than shares reserved to qualify directors) shall be vested in voting trustees for a time to be fixed by the committee.

Financial Status.—The new 1st M. 50-year gold bonds will represent a charge of approximately \$12,800 a mile, or, excluding the Mexican mileage, a charge of about \$16,000 a mile on the 932 miles of railroad in the United States. W. H. Overdale, the well-known consulting engineer, in a report declares that when the road is completed to Kansas City the equity behind the bonds in the United States will be about \$30,000 per mile.

The committee's experts estimate the following sums as available for taxes and interest charges from Kansas City to Alpine, when the road has been extended to Kansas City: First year, \$1,290,000; 2d year, \$1,450,000; 3d year, \$1,600,000; 4th year, \$1,738,000; 5th year, \$1,880,000.

Track laid on the system is 740.38 miles in the United States and 233.68 in Mexico; total, 979.06 miles. Track to finish in the United States, 446.63, and in Mexico, 268.78; add Outer Belt RR., 8.37; total, 717.83 miles. Compare annual report, etc., in V. 101, p. 1711, 1668, 1886.

Kansas City Southern Railway.—Listed.—

The N. Y. Stock Exchange has listed \$1,000,000 additional Refunding & Improvement Mtgs. 5% bonds, due 1950, recently sold for additions and improvements, making the total listed to date \$18,000,000.—V. 101, p. 1103, 1057.

Lake Carrier Suit.—Application Denied.

See Lehigh Valley RR. below.—V. 101, p. 1886.

Lancaster & York Furnace Street Ry.—Default.

The Lancaster County Court has been asked to appoint a receiver for the company, the interest due July 1, 1915 on the \$150,000 1st M. 5s for 1905 being in default. See V. 101, p. 212.

Lehigh Valley RR.—Not to Reopen Great Lakes Steamship Case.

The I.-S. C. Commission on Dec. 11 declined to open for rehearing the application of the company to be allowed to continue its operation and ownership of the Lehigh Valley Transportation Co., operating a steamship line on the Great Lakes between Buffalo and Chicago and Milwaukee and other Western lake ports. The press report says:

The railroad has for years been operating the steamship line from Buffalo to lake points west as an extension of its rail line. It also had all-rail agreements for traffic with its competitors. The Commission claimed the agreements destroyed competition between the rail and water lines and therefore reaffirmed its decision, compelling the railroad to give up its water lines on the Great Lakes. The decision completely eliminates the railroads from water traffic on the Great Lakes. The decision is believed to foreshadow an early opinion in the Chesapeake Bay cases. Compare "Lake Carrier Suit," V. 101, p. 1887.

Statement from "Milwaukee Sentinel" of Dec. 18.

To prevent a \$5,000,000 loss to the business and commercial men of Milwaukee, growing out of the I. S. C. Commission order requiring the Lehigh Valley RR. to give up its steamship line on the Great Lakes, it is proposed to organize a new transportation company to take over the boats and service. George A. Schroeder of this city attended a meeting of the executive committee of the Western Lake shippers in Chicago on Friday. The committee, said Mr. Schroeder, "decided to make no recommendation to the shippers until some word has been received from Eastern railroads as to whether they propose to fight the decision of the Commission in the courts or appeal to Congress for relief. It was felt that the shippers who favored continuation of lake lines under railroad ownership have done everything possible thus far. The Lehigh Valley RR. is the only road which thus far has expressed itself as being willing to do everything legally possible to insure the continuation of its lake and rail package freight service to and from Lake Michigan ports."—V. 101, p. 2071, 1887.

Lima-Honeoye Light & RR. Co.—Foreclosure Sale.

The company's property will be offered at foreclosure sale in Rochester, N. Y., on Jan. 31.—V. 101, p. 2167.

Little Rock (Ark.) Ry. & Electric.—Dividend Decreased.

Semi-annual dividends of 1% on \$2,000,000 common and 3% on \$750,000 pref. stocks have been declared payable Jan. 1, 1916, the stocks being ex-dividend on Dec. 18. Previous semi-annual payments on common have been 5% each. The American Cities Co. owns over 80% of each class of stock.—V. 100, p. 1510.

Memphis (Tenn.) Street Ry.—To Pay Bonds.

The \$906,000 Citizens' Street Ry. 1st M. bonds of 1887 will be paid at maturity Jan. 1, 1916 out of the proceeds of the recent sale of gold notes. See V. 101, p. 1092, 1553, 1886.

Michigan Central RR.—Special Dividend, &c.

The company on Nov. 29 last announced a special dividend of 1%, payable Dec. 28 to holders of record Dec. 3, making 4% for 1915, viz.: 1% Jan. 29, 2% July 29 and 1% for Dec. 28. Previously 6% had been paid for a number of years (3% each J. & J.). A semi-annual dividend of 2% has also been declared payable Jan. 29 to holders of record Dec. 31. The N. Y. Central RR. owns \$16,819,300 of the \$18,738,000 cap. stock. Compare V. 101, p. 48, 1714, 1886.

Missouri Kansas & Texas Ry.—Committee for 2nd M. 100-Year 4s.

Edwin G. Merrill, Lewis L. Clarke, P. J. Goodhart, W. J. Matheson and D. E. Pomeroy, a committee formed for the protection of the \$20,000,000 100-year 2nd mtge. bonds of 1890, urges that holders should forthwith deposit these bonds with all unmatured coupons with the Union Trust Co. of New York, depositary. See adv. pages.

The receiver has failed to pay the interest due Dec. 1 on the \$39,999,500 1st M. 4s of 1890, which have a prior lien on the property covered by the 2nd mortgage. The depositary will issue certificates of deposit under a deposit agreement dated Dec. 23, 1915, which provides that in case any plan formulated by the committee shall not be approved by the depositors he shall have opportunity for withdrawal on payment of a proportional share of expenditures and obligations of the committee, which share is limited to the amount or rate of \$10 for each \$1,000 face value of bonds deposited. G. K. B. Wade, 80 Broadway, is Secretary, and Spooner & Cotton counsel for the committee. Application will be made in due course for listing the certificates of deposit on the New York Stock Exchange.

Coupons.—We understand that the January coupons of the system will be treated as follows:

Co's \$10,421,000 Gen. M. 4½s of 1906.—Likely to be deferred Southw. Coal & Imp'ty. \$860,000 1st M. 6s of 1889.—Likely to be deferred M. K. & T. \$612,000 equip. 5s of 1914, \$34,000 pr. & int.—To be paid Beaumont & Great Nor. RR. \$883,000 1st M. 5s of 1909.—To be paid Wichita Falls & N. W. Ry. \$2,156,000 1st M. 5s of 1909.—To be paid Panhandle Div. \$852,000 1st Coll. lien tr. M. 5s of 1910.—To be paid Wichita Falls & So. \$729,000 1st M. 5s of 1908.—Likely to be deferred—V. 101, p. 1973, 1886.

Missouri Pacific Ry.—Coupon Payments.—We are informed that the January coupons are to fare as follows:

Pacific RR. of Mo., \$2,573,000 2d M. 5s, due July 1, 1938.—To be paid Leroy & Caney V. \$520,000 1st M. 5s of 1886, due July 1, 1926.—Not to be paid Kan. City & Nor. West., \$1,024,000 1st M. pref. "A" 5s of 1894, due Jan. 1, 1933.—To be paid St. Louis Iron Mt. & So. Ry. \$30,551,000 Unifying & Refund. M. 4s of 1899, due July 1, 1929.—To be paid St. Louis Iron Mt. & So. Ry. \$29,423,000 1st & Refund. M. 6s of 1912, due July 1, 1952.—Not to be paid Little Rock & Hot Springs, \$1,140,000 1st M. 4s of 1899, due July 1, 1939.—Doubtful—V. 101, p. 2071, 1886.

New Jersey & Pennsylvania RR.—Reorganized.

See Pennsylvania & New Jersey RR. below.—V. 101, p. 1371, 1014.

New York Central RR.—Other Income.

See Michigan Central RR. above.

Decisions.—The following decisions, &c., are announced: The New York P. S. Commission in Albany on Dec. 16, upon its own motion, suspended for three months, pending a hearing, the proposed increases of passenger fares filed by the railroads in the State to become effective on Jan. 1. See "Passenger Fares" in V. 101, p. 1886.

Judge Tuttle of the Federal Court at Detroit on Dec. 10 handed down a decision on the demurrer of the company, declining to dismiss the suit of the Continental Securities Co. to require the company to give up its control of the Michigan Central RR. as contrary to the Sherman and various State anti-trust laws. This suit is one of the series brought by C. H. Verner against this and other companies during the last ten or fifteen years (see V. 100, p. 55, 474).—V. 101, p. 694, 370.

New York New Haven & Hartford RR.—Equipment Trust.—The issue of 4½% equipment trusts under discussions some time ago will be about \$2,450,000. See V. 101, p. 1714, 1973.**New York Railways.—Bonds Listed.—Settlement.**

The N. Y. Stock Exchange listed on Dec. 22 \$1,772,000 additional 1st Real Estate & Refunding Mtge. 4% 30-year bonds, due 1942, with authority to add \$228,000 of said bonds on official notice of issuance in exchange for outstanding fractional scrip, making the total to be listed \$18,768,000. The company has purchased at \$350 per share 5,075 shares of an outstanding 6,000 shares of the stock of the 23d St. Ry. Co. (see V. 100, p. 2011), and has issued therefor these \$1,772,000 bonds and \$4,250 face value of fractional scrip. The stock acquired has been deposited with the mortgage trustee.

As to settlement of suit see Second Ave. R. R. below.

Earnings.—For 3 months ending Sept. 30, 1915:

Period Ending	Gross.	Net.	Income.	Charges.	Inc. Bds.	Other.	Balance for
3 mos. end Sept. 30 '15	\$3,334,465	\$1,065,789	\$134,279	\$850,109	\$340,359		
Year end June 30 '15	15,133,399,767	3,895,476	527,242	3,432,553	900,165		
4 mos. end Oct. 31 '14	4,618,000	1,396,000	150,000	1,121,000	425,000		
							The earnings for 4 mos. end Oct. 31 1914 are partly estimated. See V. 99, p. 1749.—V. 101, p. 1973, 1367.

Pennsylvania Company.—Dividend Increased.—This company, whose \$80,000,000 capital stock is owned by the Pennsylvania RR. Co. has declared a semi-annual dividend of 4%, payable Dec. 31 to holders of record the same date. Two per cent was paid in June last, making 6% for 1915. Dividend record follows:

Dividends.	'01-'02.	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.
Per cent	3	4	5	6	7	7	8	7	7	6
In Jan. 1910	33 1-3%	in stock.	In 1910 to 1913, June, 3%.	Dec., 4%.	In 1914, June, 3%.	Dec., 1%.	In 1915, June, 2%.	Dec., 4%.	V. 101, p. 1715, 1629.	

Pennsylvania & New Jersey RR.—Successor Company.

This company was incorporated in N. J. on Dec. 15 with \$250,000 capital stock as successor of the New Jersey & Pennsylvania RR., a 25-mile line running from Whitehouse to Watnong, N.J., which was bid in by Frank B. Allen at receiver's sale on Oct. 18 for \$27,000, free of all encumbrances. (V. 101, p. 1371, 1014.)

The directors named in the incorporation papers are: Frank B. Allen, Monroe F. Ellis, Russell F. Randolph, S. Eugene Abbott, David Buist and Edward S. Allen of Bernardsville; Benjamin J. Flechhaus of Summit; Mayor Edward W. Elliott of Mendham and John J. Bird of New German-town.

Pennsylvania RR.—Other Income.

See Pennsylvania Co. above.—V. 101, p. 2072, 1886.

Pere Marquette RR.—Sale April 5.—Judge Arthur J. Tuttle, in the U. S. District Court at Detroit on Dec. 20 fixed Wednesday, April 5, 1916, as the date for the foreclosure sale of the property, under the consolidated mortgage of 1901. See V. 101, p. 289, 1189, 1553, 1882.

Pittsburgh Cincinnati Chicago & St. Louis Ry.

Dividends Resumed.—The directors have declared dividends of 4% on the pref. and 2% on the common stocks, both payable Jan. 25, 1916 to holders of record Jan. 15, 1916. Last previous dividends were a semi-annual distribution of 2½% on pref. Jan. 25, 1915 and a quarterly payment of ¼% on common April 25, 1914. Dividend periods were Q.-J. up to and including July 1914, when change to semi-annual was made.

Previous Dividend Records of Both Stocks (Per Cent).

'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11-'13.	'14.	'15.
Pfd.	3	4	4	4	4½	5	5	(an) 2½	Jan. 2½ (s.-a.)

Change of dividend period made distributions of 6½% fall in 1910.

The pref. stock is "non-cum." and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all. After 5% on com. and pref., the two share pro rata.—V. 101, p. 2168, 1355.

Pittsburgh Shawmut & Northern RR.—Receiver's Certificates.—Justice Brown in chambers at Buffalo on Dec. 18 heard arguments on these motions, viz.:

(1) Motion by Receiver Smith to amend the petitions before the Court so that mortgages held by the Central Trust Co. of New York shall not be placed second to the issue of \$3,100,000 receiver's bonds recently made as liens upon the property.

(2) Motion by Alexander & Green as counsel for Kidder, Peabody & Co., holding or representing \$500,000 of old receiver's certificates to vacate the order of July last, authorizing the issue of \$1,700,000 receiver's certificates dated Aug. 1 and Sept. 1, 1915, to refund a like amount of certificates maturing on those dates. Holders of most of the matured certificates have exchanged their holdings for the new certificates or have consented to do so (V. 101, p. 213, 208).

(3) Motion by aforesaid firms for an order for the sale of the road and the property covered by the lien of the old certificates. Compare V. 101, p. 1974, 449, 213.

Public Service Corporation of New Jersey.—Dividend Rate Increased to 7%.

The directors on Dec. 21 voted to put the stock of the Corporation on a 7% basis instead of 6%, as it has been for several years. A dividend of 1½% for the quarter ending Dec. 31 was declared, this action having been taken after it was shown that the amounts set aside for amortization were very liberal and the surplus account was in a very satisfactory condition.

Earnings.—The statement of earnings for November shows a gross increase in business of \$307,664, or 10.10%, as follows:

Public Service System	November.	11 Months.
Gross increase in total business.	\$307,664	\$1,435,506

Percentage of increase

Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surplus.

Increase in surplus available for dividends over corresponding period in 1914.

The gross figures include the corporation's railway, gas and electric business.—V. 101, p. 1974, 1807, 1371.

St. Louis & San Francisco RR.—Plan Disapproved in Part—Interest Payment.

The Missouri P. S. Commission on Dec. 23, while approving the tentative reorganization plan in part, disapproved certain features of it that, it is understood, are considered quite essential by the committees which prepared the plan.

The Commission objected to the proposed 5-year voting trust, to the provision for a \$5,000,000 bonus for exchanging bonds and to the option to convert \$38,661,200 income of the new company into 6% pref. stock. See V. 101, p. 1808, 1715, 1629.

It was expected on Thursday that all Jan. 1, 1916 interest payments on issues not already in default would be paid at maturity.—V. 101, p. 1808.

San Francisco-Oakland Terminal Railways.—Notes.

To redeem maturing notes, the company has been authorized by the California RR. Commission to issue \$218,460 of 6% notes secured by \$337,000 General Lien Mtge. bonds. See V. 101, p. 1886, 1974.

Second Avenue RR., New York.—*Settlement.*—Supreme Court Justice Whitaker on Dec. 21 signed an order authorizing Receiver John Beaver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metropolitan Street Ry. Co., on payment to the court of sums aggregating \$548,352, to be used in paying Second Avenue company's debts, &c., viz.; \$111,737 (10% of total claim) for breaking the lease; \$267,627, or 45% of the claim against N. Y. City Ry., and \$168,988 for amount due on interreceivership account. See V. 99, p. 749, 970.

Southern Pacific Co.—*Bonds Acquired.*—Kuhn, Loeb & Co. announced on Dec. 23 that they had completed negotiations in Paris for the account of the Southern Pacific Company for acquisition of bonds of the Central Pacific Ry. Co. 4% European loan of 1911, guaranteed by the Southern Pacific Co. There are outstanding 250,000,000 francs of this issue.

Land Grant Suit.—

See Oregon & California RR. above.—V. 101, p. 1629, 1468.

Southern Railway.—*To Pay Bonds.*—The \$1,925,000 Columbia & Greenville 1st M. 6% bonds, due Jan. 1 1916, will be paid at maturity at the Central Trust Co., N. Y. Bonds are reserved under the Southern Railway 1st and Consolidated M. to refund this issue when desired.—V. 101, p. 2072, 1465.

Twin City Rapid Transit Co.—President.—

The death of Pres. Calvin G. Goodrich on Dec. 21 has been announced.—V. 101, p. 371, 132.

Western Pacific Ry.—*Plan of Reorganization.*—The committee of holders of 1st M. bonds, Alvin W. Kreh, Chairman, having adopted a plan of reorganization dated Dec. 15, gives notice, by adv. on another page, that all depositors who do not withdraw within six weeks from Dec. 23 will be bound thereby, while undeposited bonds, in order to participate, must be deposited with the Equitable Trust Co. as depositary, or one of the sub-depositaries by Feb. 7 1916.

Committee.—Alvin W. Kreh, Chairman; C. Ledyard Blair, I. de Bruyn, Frederick H. Ecker, David R. Forgan, A. M. Hunt, Starr J. Murphy, James D. Phelan, William A. Read, William Salomon, George Whittell, Richard B. Young.

Outline of Plan.

The plan provides for the organization of an operating company (probably under the laws of California) for the purpose of owning and operating the existing lines of the old company and proposed extension thereof, and also for a holding company to be organized under the law of such State that may be selected by the reorganization committee to own and hold all the capital stock of the operating company and further to hold and enforce or otherwise realize on the claims of the Western Pacific against the Denver & Rio Grande RR. Co. acquired from the depositors as provided in the plan. The estimated cash requirements of the plan are \$18,600,000, of which \$8,093,750 will be used for the acquisition of the distributive shares of non-assenting bondholders, expenses of the reorganization amounting to \$2,000,000 for betterments of existing road, \$2,579,750, and acquisition of new equipment, \$3,514,000. The balance of \$10,506,250 will be applied to the acquisition of new property, protection of claims against the Denver & Rio Grande, &c. It is expected that the sale of bonds of the new operating company will yield \$18,000,000, and that on March 1 1916 the receivers will have on hand the remaining \$600,000 in cash available for the use of the operating company.

Proposed Capitalization of New Operating Company.

(1) <i>First Mortgage Gold Bonds.</i> To be secured by a first mortgage on the existing railway properties of the present Western Pacific and all property hereafter required. Total authorized issue to be	\$50,000,000
To be sold at once to the depositors or to the members of the underwriting syndicate. These bonds to be dated March 1 1916 and bear 5% interest	20,000,000
Remaining \$30,000,000 to be put out from time to time against betterments, additions, extensions, &c., these bonds not to bear more than 6% interest	30,000,000
(2) <i>Preferred Stock.</i> —6% non-cumulative redeemable at 105 (and convertible at any time prior to any fixed date for redemption into common stock). Total authorized to be	27,500,000
(3) <i>Common Stock.</i> —Total authorized	47,500,000

Authorized Capitalization of New Holding Company—All Stock (Same Amounts as Operating Company).

6% non-cumulative stock, also redeemable at 105 and convertible into common stock, \$ for \$, all to be issued at once

\$27,500,000

Common stock

47,500,000

It is expected that after the completion of the reorganization the following amounts of securities will be outstanding in the hands of depositors and purchasers of new bonds: \$20,000,000 1st M. bonds of the operating company, \$27,500,000 pref. stock and \$47,500,000 of the common stock of the holding company.

Depositors, including transferees of certificates of deposit, will be entitled to receive in exchange for their old bonds and their claims against the Denver & Rio Grande stock in the holding company, either in connection with or without the purchase by them of 1st M. bonds of the operating company upon the following basis:

(a) A depositor will be entitled to purchase at 90 and interest new bonds equal in principal amount to 40% of his deposited bonds, and will receive in addition pref. stock of the holding company to an amount equal to 55% of the principal of the deposited bonds and common stock equal to 95%.

(b) If a depositor does not purchase the new bonds he will receive in exchange for his deposited bonds holding company pref. stock equal to 50% of the old bonds and common stock equal to 75%.

Depositors will have until Feb. 15 1916 to signify their intentions of purchasing the new bonds.

Of the total purchase price 50% will be payable after Feb. 15 1916; 25% after Jan. 1 1917 and 25% after June 1 1917. In final adjustment of the purchase price accrued interest upon bonds purchased will be charged and interest will be allowed upon installments. Upon any installment payment date depositors may anticipate the remaining installments.

Such new bonds as are not purchased by the depositors are to be taken at 90 and int. by an underwriting syndicate, which will receive \$1,000 of the new bonds, \$125 pref. stock and \$500 of common stock of the holding company for each \$900 paid by it. The syndicate will be formed by the Equitable Trust Co. of New York, Blair & Co., William Salomon & Co. and E. H. Rollins & Sons, and will receive a cash commission of 2%.

Depositors who purchase the new bonds at the date fixed for the payment of the first installment, and who then pay the entire purchase price, may borrow from the underwriting syndicate, through the agents, the Equitable Trust Co., 90% of the purchase price with interest at 6%. The loan is to be paid one year from date.

The new company will have \$20,000,000 1st M. bonds outstanding against \$50,000,000 for the old company; no 2d M. bonds against \$25,000,000; no unsecured debt against \$26,800,000. The capital stock will be the same, the int. charges will be \$1,000,000 a year against \$2,500,000 for the old co.

The directors of the new holding co. will have the power to enforce the claims of the old Western Pacific against the Denver & Rio Grande.

The gross earnings of the Western Pacific for November showed an increase of \$241,000, or 55.62%. For the first two weeks of December an increase of \$81,200, or 48%, is estimated, a large part of which is expected to come from freight earnings.—V. 101, p. 1554, 847.

Wheeling & Lake Erie RR.—*Sale Jan. 20.*—

The foreclosure sale under the general mortgage of 1905 has again been postponed, this time till Jan. 20. Upset price, \$18,500,000. No bidders appeared on Dec. 20. Compare V. 101, p. 1887, 1629.

Youngstown & Ohio River RR.—*Extra Dividend.*—

An extra dividend of 1/4 of 1% has been declared on this stock along with the regular quarterly 1 1/4% payable Dec. 20 to holders of record Dec. 15.—V. 101, p. 1887, 450.

INDUSTRIAL, AND MISCELLANEOUS.

Acadia Sugar Refining Co.—*Debentures.*—

The shareholders on Sept. 9 authorized the issue of mortgage debentures to an amount reported as £400,000, in order to cover capital expenditure made in rebuilding Woodside refinery and provide further working capital. Compare V. 101, p. 2073.

Advance-Rumely Co., Laporte, Ind.—*Successor Co.*—

This company was incorporated in Indiana on Dec. 15 with \$26,500,000 capital stock as successor to M. Rumely Co., which see in V. 101, p. 2078.

Ajax Rubber Co., Inc., N. Y.—*New Company.*—

This company was incorporated at Albany on Dec. 20 with \$5,000,000 capital stock, par \$50. See V. 101, p. 2073.

Alabama Co., Baltimore.—*Overdue Coupons.*—

The company paid on Dec. 8 at the Baltimore Trust Co. all coupons of Alabama Consolidated Coal & Iron Co. (\$1,641,000) consolidated mortgage 5% bond issue, due Nov. 1 1915, with interest to Dec. 8. Compare V. 101, p. 1887, 1466.

American Bank Note Co., N. Y.—*Increased Business.*—

The following published statement as revised for the "Chronicle" stands approved:

The earnings for the ten months ended Oct. 31 1915 were at the rate of 14% on the common stock compared with about 13% in first eight months and 4.50% in full year 1914. With domestic business curtailed by absence of any big financing, this showing is considered remarkable. It was necessary to seek new business outside the United States. Among foreign orders was the contract to furnish China with paper money in its financial rehabilitation. When this contract is completed, in the near future, American Bank Note Co. will have filled the biggest single order in its history.

Another big contract, not a new one, however, is supplying Canada all its paper money and postage stamps. This work, along with making bank notes for Canadian banks, keeps the Ottawa factory busy. Considerable new business has also been obtained in South and Central American countries. The Anglo-French loan, the \$60,000,000 Baltimore & Ohio bond issue and the Canadian loan produced some of the recent large orders.—V. 101, p. 1372, 616.

American Chicle Co.—*Common Dividend Reduced.*—

A quarterly dividend of 1 1/2% has been declared on the common stock, payable Jan. 20 1916 to holders of record Jan. 4 1916. Last previous payment on common was a monthly dividend of 1%, Sept. 20 1915, announcement being made that dividends thereafter would be quarterly beginning with Jan. 15.

Dividends.—99, '00, '01, 1902, April 1902—April 1915. Since Com. reg. 1/2 1 1/2 9 8 Jan. 2 12 yearly (1% monthly). Below do extra 1/2 1 1/2 9 8 May '06 to Mar. 15, 1% bi-m.

The May 1915 dividend was 1 1/2% and June, July, Aug. and Sept. 1% each. The regular quarterly dividend of 1 1/2% on pref. will be paid Jan. 15 1916 to holders of record Dec. 24 1915.—V. 101, p. 1975, 1015.

American Gas Co., Phila.—*Bonds Sold.*—William P. Bonbright & Co., Phila., on Dec. 22 announced the sale of \$1,000,000 100-year 6% gold bonds at 99 1/2 and int.

These bonds take precedence as to earnings and assets over the outstanding \$6,440,200 capital stock, which has a continuous dividend record of 23 years, and on which dividends at the rate of 8% per annum are being paid. The earnings for the 12 months ended Oct. 31 1915, as officially reported, after allowing for all charges, including maintenance, depreciation, &c., are more than 11 times the interest on this issue.—V. 101, p. 1975, 1191.

American Milling Co.—*Dividend.*—

A dividend of 6% has been declared on the \$700,000 stock, payable 3% Jan. 15 and 3% July 15 1916 to holders of record Dec. 31 and June 30, respectively. Holders of Marsden Co. and the old American Milling Co. stock must deposit same to participate in the distribution.—V. 100, p. 735.

American Screw Co., Providence.—*Special Dividend.*—

A special dividend of 1% has been declared on the \$3,000,000 stock in addition to the regular quarterly distribution of 1 1/2%, both payable Dec. 31 to holders of record Dec. 24. Including this dividend payments will have been 7% in 1915, against 6% in 1914.

Previous Dividend Record (Per Cent).
'95-'96, '97, '98, '99, '00-'01, '02, '03-'04, '05, '06, '07-'08, '09, '10-'13, '14, 4 1/2, 1, 0, 3, 5 yly 2, 4 yly 6 1/2, 9 1/2, 9 1/4, 7, 8, 10 yly 6
—V. 98, p. 1001, 612.

American Thread Co.—*British Income Tax.*—

The company announces that coupons, detached from the company's bonds owned by citizens of Great Britain and presented for payment in New York, are subject to the deduction of British income tax. The deduction from coupons payable Jan. 1 1916 will be at the rate of 3s. 3d. in the £. The Guaranty Trust Co. of N. Y. has therefore been instructed to deduct \$1.63 from each coupon of \$10 (£2 1s. 4d.)—V. 101, p. 208.

American Zinc, Lead & Smelting Co.—*Stock Listed.*—

The N. Y. Stock Exchange listed \$2,397,850 capital stock, with authority to add (a) \$2,430,150 of said stock on official notice of issuance of permanent engraved interchangeable certificates in exchange for the present outstanding certificates, (b) a further \$2,672,000 prior to Jan. 1 1917 on official notice of issuance and payment in full, making the total authorized to be listed \$7,500,000.

Earnings.—For 10 months ended Oct. 31 1915:

Earnings from mines, \$1,871,177; from smelters, \$1,835,270;	\$3,821,955
miscellaneous, \$115,508;	
Administrative and general expenses, \$79,042; income tax, \$36,503;	\$15,546
Interest charges	64,192

Net profits for 10 months ending Oct. 31 1915 \$3,642,217

The company owns mines at Carterville, Mo., Mascot, Tenn., and Platville, Wisc., and smelters at Caney and Dearing, Kan., and Hillsboro, Ill. There is now no funded debt, the last of the bonds having been converted into stock prior to Oct. 31 1915.—V. 101, p. 1274.

Arundel Sand & Gravel Co.—*Initial Common Dividend.*—

The initial quarterly dividend of 1 1/4% has been declared on the \$1,500,000 common stock (par \$50), payable Jan. 3 to holders of record Dec. 31, See V. 101, p. 1975.

Atlanta (Ga.) Steel Co.—*Property Sold.*—

See Atlanta Steel Co. below.—V. 94, p. 914.

Atlantic Steel Co., Atlanta.—*New Company.*—

The plant of the Atlanta Steel Co. of Atlanta (V. 94, p. 914) has been purchased by the Atlantic Steel Co., which was incorporated in Delaware on Dec. 7 1915 with \$1,750,000 of authorized capital stock, the incorporators including R. Burnham Moffat, Wm. G. Low Jr. and David T. Wells of N. Y. City.

The capitalization of the new company will be \$1,000,000 6% 1st mtge bonds, \$750,000 7% cum. pref. stock and \$1,000,000 common stock. The capacity of the company has been largely increased. It is expected that a syndicate will shortly be formed by Wm. Morris Imbrie & Co. to dispose of the bonds. The company's Delaware representative is the Corporation Trust Co. of America.

(E. W.) Bliss Company.—*Extra Dividend on Common Stock.*—An extra dividend of 11 1/4% has been declared on the

common stock in addition to the regular quarterly distribution of 1 1/4%, both payable Dec. 24 to holders of record Dec. 21.

The usual quarterly dividend of 2% on the pref. is payable at the same time. Dividends on common stock since April 1899 have been 10% per annum (24% Q.-J.) to and including April 1911. July 1911 dividend was passed and none paid until April 1 1914, when 1 1/4% was distributed, this amount being paid quarterly since. Extra dividends of 1 1/4% each were also paid in April, July and Oct. 1915. The pref. stock has received 8% per annum throughout.—V. 101, p. 1015, 215.

British-American Tobacco Co.—*Dividends—Earnings.*
An advertisement on Dec. 23 said:

At a meeting of the directors held in London to-day it was decided to recommend to the shareholders at the annual meeting, which was fixed to be held on Jan. 13 1916 the payment on Jan. 18 1916 of a final dividend of 7 1/2%, free of British income tax, upon the £26,254,320 par £1 ordinary shares, making, with the interim dividends already paid, 22 1/2% for the year ended Sept. 30 1915, as against 24 1/2% paid for the year ended Sept. 30 1914.

In their annual report the directors say that the net profits for the year, after deducting all charges and expenses for management, are £1,500,059 6s. 2d., as against £2,177,022 9s. 8d. for previous year, which, however, included £211,262 5s. 10d. profit on sale of certain shares. From information available the directors have no reason to vary views expressed a year ago in their annual report that it was not anticipated that losses arising out of war and to meet which had been set aside the sum of £1,500,000 to general reserve, would amount to more than one-half of sum set aside, and probably would not reach that figure. Notwithstanding increasing difficulties due to war, the business of the company continues satisfactory. Earnings justify larger final dividend, but the directors prefer to continue their conservative policy and carry forward, after deducting final dividend, will be £1,148,156 16s. 1d., as against £30,319 9s. 11d. last year. The directors have also decided to pay on Jan. 18 1916 an interim dividend of 5% for the year 1915 and 1916 on the ordinary shares, free of British income tax. There is also £1,500,000 5% cum. pref. stock outstanding; par £1; dividends M. & S.—V. 101, p. 695.

Cambria Steel Co.—*Listing—Merger.*

It is announced that the company will request the N. Y. Stock Exchange to list its outstanding capital stock. The merger plan is still pending.—V. 101, p. 2073, 1976.

Canadian Car & Foundry Co., Ltd.—*Statement.*—Regarding dividends an official of the company writes:

No action has been taken by the directors regarding the matter of dividends on this company's stocks. No dividends have been paid since 1914 July 1914, 1 1/4% on pref. and June 1914, 2% on ord.—Ed.) and it is not likely that any will be declared in January, although, as stated above, the directors have not met to discuss the matter.—V. 101, p. 1976, 1466.

Canadian Coal & Coke Co.—*Sale Jan. 20.*

The Lethbridge, Western Coal, Pacific Pass and St. Albert properties, leases, &c., are advertised to be sold under foreclosure at Calgary on Jan. 20, pursuant to order of the Supreme Court of Alberta. See V. 101, p. 49, 372.

Canton Co., Baltimore.—*Extension Voting Trusts.*

The stockholders in October last were requested to extend the voting trusts for 5 years from Nov. 1. Voting trustees are Walter B. Brooks, Pres., Alexander Brown of Baltimore and William Bayliss of N. Y.—V. 101, p. 691.

Carnegie Coal Co.—*Sale.*

See Youghiogheny & Ohio Coal Co. below.—V. 98, p. 1540.

Central & South American Telegraph Co.—*Extra Div.*

An extra dividend of 3% has been declared on the \$9,571,000 stock, payable Jan. 10 to holders of record Dec. 31. The regular quarterly payment of 1 1/4% will be made at the same time. The company has paid 6% yearly since 1898. No extra cash payments have been made in recent years.

Partly Estimated Earnings.—For 3 & 12 mo. end. Dec. 31: 3 Mos. Tot. Inc. Net Inc. Dividends. Bal. Sur. Total Sur. 1915—\$775,000 \$610,667 (4 1/2%) \$430,695 \$179,972 \$5,378,876 1914—620,000 463,700 (1 1/2%) 143,565 320,135 4,090,505 12 Mos.—\$2,752,000 \$2,110,167 (9%) \$861,390 \$1,248,777 \$5,378,876 1914—1,945,200 1,318,068 (6%) 574,260 743,808 4,090,505 Dividends for the 3 and 12 mos. ending Dec. 31 1915 include the regular 1 1/2% quarterly dividend amounting to \$143,565, and an extra 3% dividend, \$287,130. See above.—V. 101, p. 1015.

Chevrolet Motor Co.—*New Stock—Acquisition.*—The shareholders voted on Dec. 23 to increase the capital stock from \$20,000,000 to \$80,000,000, and also authorized the directors to issue the new stock as they see fit, giving them authority to issue the shares of Chevrolet stock in their discretion for the shares of the General Motors Co. in a ratio of not greater than five shares of Chevrolet Motor stock for one share of General Motors common. It is expected that about \$11,500,000 stock of General Motors Co. will be acquired.—V. 101, p. 1094.

Cleveland & Sandusky Brewing Co.—*Dividends.*

A dividend of 1% has been declared on the pref. stock, payable Jan. 15 to holders of record Dec. 31. Dividends on the pref. were paid as follows: 1913, 2%; 1914, 4%; 1915, 3%, including this distribution.—V. 100, p. 1830.

Consolidated Car-Heating Co.—*Dividend Status.*—Treas. M. C. Carpenter, Albany, N. Y., Dec. 16 wrote:

Please note that the board of directors did not declare the usual dividend last June because of the unsettled outlook at that time. We therefore did not pay a dividend in July and have made no arrangements to date for paying one in January 1916. (The company has paid semi-annual dividends of 2 1/2% each, Jan. 15 and July 15, but has paid none since Jan. 15 1915.) See V. 98, p. 1848.

Dominion Bridge Co., Montreal.—*Earnings.*

Year—Net Profits. Directors. Divs. Reserves. Written off. Balance. 1914-15—\$1,344,317 \$13,910 \$568,750 \$204,282 \$174,586 sur. \$382,819 1913-14—629,969 13,620 601,250 58,092 — def. 42,993 —V. 101, p. 1467.

Dominion Glass Co., Ltd.—*Earnings.*

Year—Net Profits. Bond. Sinking Fund. Pref. Divs. Balance. 1914-15—\$353,387 \$120,000 \$50,000 \$182,000 \$1,387 1913-14—625,748 120,000 50,000 182,000 273,748 —V. 99, p. 1913.

J. H. & C. K. Eagle, Inc. (Silk Mfrs.)—*Status.*

Pres. J. H. Eagle, confirming the data published last week, states that of the new stock there has been subscribed by the old shareholders \$3,500,000 new common and \$5,000,000 pref., making \$5,000,000 of each class outstanding, par \$100 a share. "We have," he says, "authorized an increase in the limit of capital stock to \$20,000,000, but have only issued \$5,000,000 pref. and \$5,000,000 common." See also V. 101, p. 2074.

General Gas & Electric Co., New York.—*Dividend Accumulations on Pref. Stock All Paid.*

The company has declared a quarterly dividend of 1 1/4% on pref. stock and a dividend of 3 1/4% on account of accumulations, both payable Jan. 3 1916 to holders of record Dec. 22 1915. The pref. stock was 6% cumulative to and including July 1 1915, and with the Oct. 1 1915 payment was to go on a 7% per annum basis. Dividends were paid at the 6% rate (1 1/4% Q.-J.) beginning with Oct. 1 1912 to and including Oct. 1 1915, with the exception of the Oct. 1 1914 payment, when only 1% was distributed. The present extra payment clears up all arrearages of dividends, being 1 1/4% on account of the Oct. 1 1914 dividend and 3 1/4% on account of the Oct. 1 1915 dividend. Cumulative pref. stock outstanding is \$1,900,000, and

com \$3,365,340. There is also \$2,492,652 convertible pref. stock convertible into common stock, this latter having been issued for the acquisition of the Atlantic City Gas & Elec. properties (see V. 101, p. 530).—V. 101, p. 1373, 530.

General Motors Co., N. Y.—*Interest in Stock.*—See Chevrolet Motor Co. above.—V. 101, p. 1717, 1095.

Grasselli Chemical Co.—*Extra Dividends.*

An extra cash dividend of 5% and a special stock dividend of 10% has been declared on the \$11,250,000 common stock with the regular quarterly 1 1/2% payable Dec. 31 to holders of record Dec. 15. See V. 100, p. 1836; V. 101, p. 216.

Great Western Power Co. of California.—*Convertible Debentures Offered.*—William P. Bonbright & Co. Inc., and E. H. Rollins & Sons offer, by adv. on another page, at 96 1/2 and int., to yield about 6 1/2% if held till maturity, \$4,500,000 10-year 6% convertible gold (coupon) debentures, dated Nov. 1 1915 and due Nov. 1 1925, but convertible, at option of holder, from Nov. 1 1917 to Nov. 1 1920, at par and int., into 7% cum. pref. stock of the company at \$95 per share and accrued dividends. The bankers say:

The pref. stock into which these debentures are convertible is of the nature of a prior preference stock having preference over the preferred and common stocks of the Western Power Corporation (V. 101, p. 1890), which represent the ownership of the property. At current market prices these stocks show a market equity of over \$6,000,000 above the debentures. In the event of conversion of debentures into pref. stock paying 7% dividends, the stock will stand the holder \$91,675 per \$100 share and will yield a return of about 7.65%. These debentures are redeemable on four weeks' notice at 101 and int. Principal and semi-annual interest, May 1 & Nov. 1, payable in New York or San Francisco. Issued under an agreement with the Equitable Trust Co., N. Y. Denom. \$100, \$500 and \$1,000. Issuance subject to the final approval of California RR. Commission.

For full information in regard to the business and properties of the company, see letter of Mortimer Fleishhacker, Pres., in V. 101, p. 1888, and further data under Western Power Co. in V. 101, p. 1890. Mr. Fleishhacker further says:

The company's hydro-electric properties are estimated to be susceptible of ultimately producing 500,000 additional h.p. at four other power sites by making use of the fall of 4,000 ft. between the Big Meadows storage reservoir and the initial development at Big Bend.

Of the proceeds of these debentures which you have bought, \$1,000,000 will be used in retiring a like amount of Western Power Co. secured notes. The balance will be spent on our private right of way from Big Bend to Oakland, the installation of a third cable under San Francisco Bay and the addition of other distributing lines throughout the territory served, particularly in San Francisco and Oakland.

The present condition of the system, both commercially and financially, is in all respects the most satisfactory in its history. The gross earning capacity has increased satisfactorily during the past 12 months and the expenditure of the proceeds of these debentures should result in a further substantial increase in the immediate future. Operating expenses have been greatly reduced by the construction of the storage reservoir at Big Meadows, resulting in a more rapid increase in net earnings than in gross.

Plans have been completed for the acquisition, subject to its indebtedness, of the property of the United Light & Power Co., doing an electrical retail business in San Francisco and Oakland with gross earnings of approximately \$600,000 a year. It is anticipated that when the load of this company is taken on by the Great Western Power Co., substantial increases in surplus earnings will accrue. (See Consol. Elec. Co. in V. 101, p. 1976.)

As evidencing the growth of the business of the Great Western Power Co., I give below the number of customers served and connected load on Jan. 1 1912 and Oct. 31 1915:

	Jan. 1 1912.	Oct. 31 1915.
Number of customers served.	4,228	19,840
Connected load served, horse-power.	110,000	226,701

During the 12 months ended Oct. 31 1915 the company generated 334,062,790 k.w. hours of current, of which 313,646,351 k.w. hours were generated at its hydro-electric station at Big Bend. The hydro-electric output was distributed at the remarkably favorable load-factor of 71.6%. In my opinion, we can confidently look forward to continued growth in earnings and a brilliant and successful future. See also V. 101, p. 1888.

Guggenheim Exploration Co.—*Partial Liquidation.*—Secretary C. K. Lipman, 120 Broadway, N. Y., in circular dated Dec. 16 1915, says in substance:

On Nov. 22 1915 (V. 101, p. 1810) this company informed you (a) that it had an opportunity to sell its 404,504 shares of capital stock of the Utah Copper Co. to the Kennecott Copper Corporation for 606,756 shares of the stock of that corporation; (b) that a syndicate would purchase for cash such amount of said Kennecott shares as would enable our stockholders who should so elect to receive, at the rate of \$36.38 7-10 in cash, for each share of the stock of this company held by them, instead of their respective proportion of shares of the Kennecott Corporation. Upwards of 90% of our stockholders have signified their approval of the proposed sale, and an underwriting syndicate, of which A. Barton Hepburn and William B. Thompson are the managers, has contracted to purchase from this company the required number of Kennecott shares at \$50 in cash for each share. This will provide \$36.38 7-10 in cash for each share of the stock of this company held by such of its stockholders as shall elect to receive their distributive parts of the proceeds of the shares of the Utah company in cash.

Pursuant to the policy outlined in letter of Nov. 22 1915 (V. 101, p. 1810), your directors to-day voted that after retaining in the treasury property exceeding in value the capital stock and liabilities of this company, we distribute certain of the assets, including the proceeds of the shares of the Utah Company, among the stockholders, so that each stockholder of record Dec. 31 1915 shall be entitled for each share held by him to receive (a) 72 1/2% of a share of stock of the Kennecott Corporation, or \$36.38 7-10 in cash to such as shall elect, as hereinafter provided, to take cash in lieu of such stock;

(b) 11 1/2% of a share of Chino Copper Co. stock; (c) 0.853% of a share of common stock of Amer. Smelting & Refining Co.; (d) 1850 of a share of stock of Ray Consolidated Copper Co.

Unless you signify your election otherwise prior to noon Jan. 15, it will be assumed that you have elected to receive cash instead of shares of stock of the Kennecott Corporation. As soon after Jan. 15 1916 as practicable there will be sent to each stockholder of record the certificate of stock (or cash as aforesaid) to which they shall severally be entitled. (Compare Kennecott Copper Corporation, V. 101, p. 1889, 1977, 2075.)—V. 101, p. 1810, 1717.

Gulf States Steel Co.—*Accumulated Dividends.*

A dividend of 15 1/4% has been declared on the \$2,500,000 1st pref. stock on account of accumulations up to Jan. 1 1916, payable Feb. 15 to holders of record Jan. 5.—V. 101, p. 1766, 776.

Hartford (Conn.) City Gas Light.—*Increased Dividend.*

An extra dividend of 25c. a share has been declared on com. stock (par \$25) in addition to the regular quarterly dividend of 75c. both payable Dec. 31 to holders of record Dec. 18. The usual quarterly payment of 50c. on pref. stock (par \$25) will be made at the same time. Dividends on the com. have been paid every year beginning with 1851; from 1910 to 1915, inclusive, at the rate of 12%, with occasional extras. Divs. Q.-M. In 1912 and 1913 1 1/2% extra was paid; in 1914, 2% extra, and in 1915 1% extra (Dec. 31).—V. 101, p. 50.

Hartman Corporation.—*Stock Offered.*—Hallgartern & Co. have placed privately at 75%, 40,000 shares of fully paid and non-assessable stock of this new corporation which is to be incorporated in Virginia with an authorized capital stock of \$12,000,000, to acquire the entire capital stocks of the Hartman Furniture & Carpet Co. and its affiliated cos. The subscription closed Thursday, the offering having been largely oversubscribed.

Data from Max Straus, Pres. Hartman Furniture & Carpet Co., Chicago, Dec. 17, 1915.

Organization.—Will be incorporated in Virginia with an authorized capital stock of \$12,000,000, in shares of \$100 each, all of which is to be issued in the acquisition of the capital stocks of the Hartman Furniture & Carpet Co. of Illinois, and its affiliated companies, the Hartman Co. of Illinois, the Hartman Furniture & Carpet Companies of Peoria, of Wisconsin, of Minnesota, of Nebraska and of Missouri; also the Reliable Furniture & Carpet Co. and the Universal Phonograph Co. The new corporation will have no funded debt and none of the companies, whose stocks are to be acquired, has any funded debt outstanding except the Hartman Furniture & Carpet Co. of Illinois, which has outstanding \$220,000 1st M. Real Estate 5 1/2% Serial Gold Bonds, maturing on or before July 1, 1920, covering the plant owned by it on La Salle St. and 39th St., Chicago, consisting of a modern 7-story warehouse building equipped with an automatic sprinkler system, 3-story fireproof administration building, with railroad, spur tracks capable of accommodating 21 freight cars. The 9 stores operated by the various companies are all held under favorable leases.

The business was founded in Chicago in 1888 for the purpose of selling furniture, carpets and household goods generally on credit. A mail-order plant is now operated in Chicago and retail establishments in Chicago, Milwaukee, Minneapolis, St. Joseph, Omaha and Peoria. The mail order department was est. in 1907 by Hartman Furniture & Carpet Co. of Ill., and now has for the distribution of its merchandise direct to the consumer throughout the United States, it is estimated, over 2,500,000 catalogues in use by prospective customers. This department now contributes a large proportion of the total volume of business and profits of the combined companies, and has, I believe, virtually unlimited potentialities for growth. All of the subsidiary companies were established on modest bases as to both capital and operation and have reached their present condition of prosperity through the re-investment of the greater portion of yearly profits in the business and through a careful and efficient management. In view of the considerable expansion of the business in the four years 1911-14, it is of interest to note that \$3,288,343 from earnings during that period have been appropriated to the purpose of securing ample plant facilities and for provision of further working capital.

Earnings.—As a result of these conservative policies the business has now reached a stage where the payment of a substantial portion of the earnings, by way of dividends, will yet leave the companies a sufficiently large balance of surplus to take care of the normal expansion of their business.

Combined Net Sales—Also Net Earnings for Calendar Years.

1907. 1911. 1912. 1913. 1914. 1915 (Dec. est.)

	\$	\$	\$	\$	\$	\$
Netsales	2,500,000	4,453,899	6,038,389	7,104,635	6,649,387	7,800,000
Net earn.		802,972	1,168,757	1,180,023	854,499	1,150,000
10% on the \$12,000,000 new capital stock will call for						1,200,000

We anticipate a very substantial increase in the business for the year 1916.

Consol. Bal. Sheet after Adjustments Preparatory to Vesting Control in New Co. [Based on audited statements of the several companies as of Dec. 1 1915]

Assets (\$7,458,625): Real estate and buildings, \$802,656; less first mtg. bonds, \$220,000	\$582,656
Fixtures and machinery	145,384
Current Assets: (a) merchandise inventory, \$1,054,985; (b) accounts receivable, \$400,000, averaging about \$14 (\$5,703-803; less reserves, \$447,500); \$5,256,308; (c) cash, \$314,342; (d) prepaid expenses, \$104,950	6,730,585
Offsets—Accounts payable, \$405,645; loans and notes payable, \$156,980; reserve for salary bonuses due employees, \$88,000	650,625

Balance, net assets, excl. of good will, trade marks, &c., \$6,808,000. Value of good will, catalogues, trademarks, customers' lists, &c., among the most valuable assets.

The business has shown remarkable stability. The influence of local depressions on sales is reduced to a minimum because our customers are scattered over the entire country and the average sale amounts to only about \$25. The management which has achieved the success of the existing companies will remain in control and retain a large majority of the capital stock of the new corporation having no intention of disposing thereof.

Haskell & Barker Car Co.—Purchase.—A syndicate headed by Potter, Choate & Prentice and F. B. Keech & Co. has bought the Haskell & Barker Car Co. at Michigan City, Ind., and will take steps to extend the business after new capital has been raised.

Potter, Choate & Prentice and F. B. Keech & Co. announce that the small portion (200,000 shares) of the capital stock of the company offered for sale has been heavily over-subscribed, and that the subscription is now closed. The stock was offered by them at \$50 a share. A 20% allotment will be made on the amount applied for.

This company was organized in 1852 and is one of the most successful of the car-building companies of this country. It was founded by John Barker. After his death in 1910 it was provided that the property should be placed in the hands of trustees. The trustees were J. B. Forgan, President of the First National Bank of Chicago; E. K. Holstot and T. J. McBride. These trustees have managed the old property and have also installed a modern steel plant. The company now has a capacity of upward of 20,000 cars per annum.

The property is well located for further enlargement and it is understood that the new interests, in anticipation of an extraordinary demand for railroad equipment in the near future, will proceed with an extension policy.

One of the new features of the delivery of this property from the old to the new interests is that the property is taken over without one dollar of current or funded debt. The new capitalization provides for \$4,500,000 common stock, with no preferred stock and no bonds. It is believed that the authorized issue of common stock will be large enough to provide for such future needs as the company may have.

While no information could be obtained concerning the new interests identified with Messrs. Potter, Choate & Prentice, and F. B. Keech & Co., it is understood that some very prominent men in the financial and manufacturing world are concerned. The following men will be among the directorate: Ambrose Monell, Pres. of the International Nickel Co.; William E. Cory, Pres. of the Midvale Steel Co.; Frank A. Vanderlip, Pres. of the National City Bank; Edwin S. Webster, of Stone & Webster of Boston; John Morron, Pres. of the Atlas Portland Cement Co.; J. W. Harriman, Pres. of the Harriman Nat. Bank; Arthur O. Choate, member of Potter, Choate & Prentice. The remaining members of the board of directors have not yet been decided upon. It is understood the company will obtain the services of one of the best car manufacturing men of the country to act as President, whose name will be announced later.

The present business of the company will keep it operating at full capacity for a considerable portion of the new year. The earnings in 1913 were over 11% on the present capitalization, and for the year 1914 over 10%. At present the company has on its books orders for between 8,000 and 9,000 cars, and inquiries for several thousands more, which will keep its plant busy for a good part of the year.

International Mercantile Marine Co.—Certificates of Deposit for Common Stock Listed on the N. Y. Stock Exchange.—

The N. Y. Stock Exchange listed on Dec. 22 \$9,075,600 U. S. Mortgage & Trust Co. temporary certificates of deposit for common stock with authority to substitute permanent engraved certificates of deposit on official notice of issuance in exchange for these temporary certificates or for outstanding common stock; and with authority also to add \$40,796,800 of permanent engraved certificates of deposit on issuance in exchange for outstanding common stock, making the total to be listed \$49,872,400. —V. 101, p. 2075. 1977.

International Steam Pump Co., N. Y.—Sale Ordered.—

Judge Mayer in the Federal District Court on the 17th inst. signed the decree of foreclosure and sale of the company's properties, in fifteen parcels, at such dates as may be fixed by Abraham S. Gilbert, the special Master. The aggregate upset price is \$6,293,000.

Judge Hand in Federal District Court at N. Y. on Dec. 22 authorized Gilbert Collins, the receiver appointed by the Chancery Court of New Jersey, to appeal to Circuit Court of Appeals from a decree of foreclosure and sale of the property obtained by Guaranty Trust Co. as trustee. —V. 101, p. 1977. 1889.

Kaministiquia Power Co.—Earnings.—

Oct. 31	Gross	Net	Fixed	Dividends	Conting. Res.	Bal.
Year	Earns.	Earns.	Chges.	Paid.	& Depr.	Sur.
1914-15	\$340,128	\$299,373	\$94,939 (6%)	\$131,760	\$35,000	\$37,674
1913-14	319,518	269,613	88,280 (6%)	120,000	35,000	29,332

—V. 100, p. 144.

Keystone Telephone Co.—Pref. Div. on Acct. of Accum.

A dividend of 2% (\$1 per share) has been declared on the pref. stock (par value \$50) on account of accumulated dividends, payable Feb. 1 1916 to holders of record Jan. 20 1916. This is the second payment on this account, 2% (\$1) having been distributed on July 15 1915. Regular semi-annual dividends of 3% (\$1.50) have been paid each May and November beginning with Nov. 1913.—V. 101, p. 1275. 1192.

Lee Tire & Rubber Corp., Pa.—Stock Sold.—

Hornblower & Weeks and White, Weld & Co. announce that the issue of stock offered by them last week has been sold. The Corporation Trust Co., 37 Wall St., N. Y., announces the company's incorporation at Albany on Dec. 15 with 150,000 shares authorized capital stock, no par value. 100,000 shares outstanding. The certificates will be ready for delivery Dec. 27. See V. 101, p. 1977.

Louisville (Ky.) Gas & Electric Co.—Dividends.—

Referring to our recent item, the company paid its full amount of dividends, 6% (1 1/2% Q.M.) during 1914 and in 1915 as follows: March, none; April and July, 1%; and Dec., 1 1/2%, leaving 2 1/2% accumulated.—V. 101, p. 1811.

Marlin Arms Corporation of N. Y.—Status.—

This company was incorporated at Albany, N. Y., on Dec. 8. Gwynne Brothers, 25 Broad St., N. Y., specialists in the common and pref. shares, have issued a circular saying in substance:

Pref. stock, 35,000 shares (\$3,500,000) 7% cumulative, \$100 par value. To be retired in three installments at 100 and accumulated dividends on Dec. 1 1916, March 1 1917 and June 1 1917, and is callable at par on any date. Dividends cumulative from Dec. 1 1915. Transfer agent, Bankers Trust Co., New York.

No dividends can be declared on the common stock, which consists of 60,000 shares, no par value, until the pref. stock is retired, which makes the latter security an attractive proposition. It is essentially a debenture issue representing an investment in the plant, in addition to which the company acquires the good-will, going business and contracts which the old firm had on hand, and its standing as a rifle manufacturer. Both stocks have been placed in a voting trust until the pref. stock is retired.

The corporation has purchased the plant, assets and good-will of the Marlin Fire Arms Co. at New Haven, Conn., which was established by an Act of the Legislature in 1882 and has successfully manufactured rifles, firearms, &c., since that date. The corporation is free and clear of any debt, and the plant is in excellent condition, few changes being necessary.

Unable in its own plant to satisfy the increasing demands of Great Britain for rapid-fire guns to supply its own army and the armies of Russia, the Colt Patent Fire Arms Co., of Hartford, Conn., has licensed the Marlin Arms Corporation to manufacture in great quantities its model 1914 machine gun. The corporation has secured a contract with the British Government for the manufacture of 12,000 Colt machine guns, at prices to vary according to the time of delivery, a premium being paid for the earlier shipments. The size of the order and the contract price, together with the provision for premiums offered for prompt delivery, make this much the most important order ever placed in this country for machine guns. Profits on this type of product and in this emergency run into large percentages, since promptness of delivery rather than price is the chief factor with the purchasing Government. The guns ordered are to be Colt automatics, and a working agreement has been made with that company by which the guns will be manufactured on a royalty basis, the Colt Company to furnish working drawings and all the advice and assistance in their power.

F. A. Rockwell, now President of the Bristol Brass Co., and who formerly built up the business of the New Departure Manufacturing Co., has been elected President and Managing Director of the Marlin Arms Corporation, and is now in charge of the plant. J. M. Browning, the Colt expert and inventor of the machine gun, will co-operate in an advisory capacity.

Officers: A. F. Rockwell, Bristol, Conn.; President; Edgar Park, New York, N. Y.; Vice-President; Thomas W. Farnum, New Haven, Conn.; Treasurer; Errol Kerr, New York, N. Y.; Secretary. Directors: A. F. Rockwell, Pres. of the company; Edgar Park, Vice-Pres. of the company; G. H. Walbridge, of William P. Bonbright & Co., Inc.; L. E. Stoddard, of William P. Bonbright & Co., Inc.; Walton Ferguson Jr., of J. S. Ferguson; Robert L. Bacon, of Kissell, Kinnicut & Co.; C. Horace Conner.

Maxwell Motor Co., Inc.—Pref. Stock Listed.—

The N. Y. Stock Exchange on Dec. 22 authorized the listing of \$1,765,900 1st preferred stock trust certificates prior to July 1 1916, on official notice of issuance and payment in full, making the total authorized to be listed \$14,045,200. The stock in question is that issuable in connection with the proposed discharge of the accumulated dividend on the 1st pref. stock.

Income.—Consol. statement for 3 mos. end Oct. 31 1915: Net earnings, after manufacturing, &c., expenses, and taxes \$1,425,489. Cash disc. on goods purch. \$60,950; sundry misc. rev. \$10,370. 71,320

Total \$1,496,809

The above earnings are subject to adjustment at close of fiscal year July 31 1916.—V. 101, p. 1631. 1555.

Merchants' & Miners' Transportation Co., Baltimore.

Plan.—The stockholders will vote Jan. 4 on authorizing—

- An issue of \$5,000,000 of bonds of the company and the execution of a mortgage to secure the same.
- Retirement of the company's 4% debentures of \$3,250,000.
- Reduction of the issued capital stock from \$5,000,000 to \$3,000,000, par value change in the par value of shares.
- Issue of \$750,000 of the company's capital stock.
- Or such other issue of bonds, or other decrease or increase of stock issued or authorized as may be considered expedient.

Digest of Circular Signed by Pres. J. H. Jenkins, Baltimore, Dec. 20.

At the time the N. Y. N. H. & H. RR. Co. disposed of its holdings in the company's 4% debentures and stock, it was evident that a readjustment of the capitalization was inevitable. After 18 months' operations, the requirements can now be determined, and the readjustment should be made at once.

Liabilities on Change of Control in April 1914. \$10,530,000. **Mortgages in Baltimore:** (a) German St. lot, \$10,000; (b) Block St., Wharf, \$100,000.

Wharf mortgages: (a) Boston, due Apr. 1914, \$370,000; (b) Norfolk, due May 1915, \$300,000.

Equipment mortgage, Oct. 1914-1915, \$300,000.

Preferred debenture 6%, due March 1915, \$1,200,000.

Debenture 4%, due 1932, \$3,250,000.

Capital stock, \$5,000,000.

The Boston wharf was immediately sold for the face of the mortgage. The Norfolk wharf mortgage, the equipment mortgage and the preferred debentures were temporarily financed by an issue of one-year notes, \$1,750,000, which changed the capitalization to \$10,110,000 and this capitalization has remained substantially unchanged, viz.:

Mortgage Block Street and German Street, Baltimore \$110,000

One-year preferred notes, due March 1916 (V. 100, p. 646) 1,750,000

Debenture 4%, due 1923 (V. 84, p. 752, 999) 3,250,000

Capital stock, 5,000,000.

The one-year debentures (\$1,750,000) must be retired on March 1 1916. At the time of the original issue of the preferred debentures, and in order to prevent the company's default, the owners of the \$3,250,000 4% debentures agreed to subordinate and defer their claim, and the same subordination was necessary for the issuance of the maturing one-year debentures; the arrangements for subordination cannot be renewed. The 4% debentures cannot be retired before maturity at less than 105 and int. and no mortgage can be placed upon the company's property without providing for the exchange of bonds so issued for the debentures, par for par.

Book Value Excessive.—A careful appraisal of the property which is being carried on the books at \$9,389,658, discloses the fact that the present valuation should be \$6,960,889. This difference is due in part to excessive valuation of vessel property and also to an item for good-will carried at \$611,726, making a total of \$2,428,769; this causes a deficit in assets and should be charged to profit and loss.

If not provided for by a reduction of capital stock, then it will be necessary to suspend dividends until this difference can be made up out of earnings, and such suspension would be practically indefinite. This large deficit in assets would also seriously impair the company's credit.

Plan.—To provide for these requirements, it is proposed to reduce the present outstanding capital stock from \$5,000,000 to \$3,000,000, giving each present holder of ten shares (par value \$100) or \$1,000—either 6 shares (par value \$100), \$600, or twelve shares (par value \$50), \$600.

To restore the company's former high credit to a point that will insure a ready market for its securities, in addition to reducing the capital stock to an amount upon which reasonable dividends will be earned, it is proposed:

(1) To authorize an issue of 1st M. 6% 25-year sinking fund bonds, callable at 103 1/2, \$5,000,000; to be reserved for new ships, &c., \$1,400,000; to be issued immediately \$3,600,000.

To retire \$1,750,000 one-year notes with \$325,000 from treasury assets \$1,425,000.

As par consideration for \$3,250,000 deb. 4s due 1923 2,175,000

(2) In addition to reducing the outstanding capital stock to \$3,000,000, to issue in part payment for the \$3,250,000 deb. 4s, stock, \$750,000, making the total capital stock \$3,750,000.

Net reduction in capitalization \$2,650,000.

The Black St. Wharf, which is no longer used by the company, will not be included in the new mortgage, but will be sold and the present mortgage of \$100,000 thereon paid from the proceeds.

The opportunity to subscribe for the new bonds at par will be offered to all the present shareholders. Tentative arrangements have already been perfected for the exchange of the debenture 4s and for the underwriting of the amount of new bonds required for the retirement of the one-year notes.

Your board of directors, at its meeting on Dec. 20 considered and unanimously approved the plan. The plan has been informally discussed with a number of the largest stockholders, and the holders of approximately 50% of the total outstanding shares have signified their assent to this proposal.—V. 100, p. 2171.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 12 months ending Dec. 31:

3 Months ending Dec. 31	Total Income	Net Income	Mexican Govt.	Dividends Paid	Balance, Surplus
1915	\$242,560	\$221,614	\$10,000	(2 1/2%) \$89,735	\$121,879
1914	260,000	235,781	17,000	(2 1/2%) 89,735	129,046
12 Months					
1915	\$985,696	\$894,050	\$47,000	(10%) \$358,940	\$489,010
1914	1,105,000	903,771	70,886	(10%) 358,940	563,945
Total surplus Dec. 31, 1915, \$4,800,222; V. 101, p. 1016.					

Midwest Refining Co., Denver.—*Dividend Increased.*—

A quarterly dividend of 1 1/4% has been declared on the stock, payable Feb. 1 to holders of record Jan. 15. This is an increase of 1/2 of 1% over Nov. 1, when 1% was paid. Press reports say that the net earnings in November were \$280,000 and for the five months ended Nov. 30, \$1,050,000. The company, it is stated, has acquired 80% of the rights in the Elk Basin on the Wyoming-Montana line, where discoveries made indicate the existence of a field that may rival the Salt Creek field near Casper.—V. 101, p. 2075, 850.

National Transit Co., Oil City.—*Plan.*—Pres. W. V. Miller in circular dated Dec. 15 says in substance:

Our revenues have been largely decreased by the reduction of rates for transporting oil, effective in Aug. 1914. In the judgment of the board, the present capitalization, \$12,727,575, is in excess of the amount required for the business that may be done at this time. There is no prospect of development of new fields of production within the territory where we operate. Therefore, it is thought well to convert such of the assets as may be necessary for the purpose into cash and to liquidate the stock of the company to the extent of 50%, making the par value of the shares \$12 50 instead of \$25 and the total amount of the capitalization \$6,362,500. This amount is just about equal to the present pipe line investment less the depreciation. The reduction of the par value of the stock would leave the surplus undisturbed.

The reduction of the capital stock would be accomplished by the purchase and retirement of 103 shares thereof to make total shares outstanding 509,000, and the payment to the remaining shareholders of \$12 50 per share in cash.

The plan on which the shareholders will vote on Feb. 2 involves the transfer of the company's manufacturing plant at Oil City, Pa., whenever the Penn. P. S. Commission gives its consent thereto, to the National Transit Pump & Macine Co., which was incorporated in Penn. Nov. 26 1915 with \$2,545,000 capital stock, all common and all outstanding (par \$25), and all owned by the National Transit Co., Mr. Miller being President of both companies.—V. 101, p. 1890.

New York Taxicab Co., Ltd.—*Meeting.*—

The debenture holders were to vote in Paris Dec. 10 on (a) appointing a new trustee, (b) postponing the payment of the debenture interest for one year more (i.e., to Jan. 1 1917), (c) releasing the company from any obligation to redeem debentures in the year 1916, and (d) authorizing a new sub-lease of the garage in New York for a further 5 years at a yearly rental of \$27,000.—V. 100, p. 145.

Ottawa Light, Heat & Power, Ltd.—*Dividend Omitted.*—

The quarterly dividend of 1 1/4%, due Jan. 1 1916, has been passed. The last previous payment was on Oct. 1 1915, 1 1/2%. Reports state that the company will probably resume dividends next year.—V. 100, p. 984.

Parke, Davis & Co.—*Div. Increased.*—

A quarterly dividend of 5% has been declared on the \$9,856,150 capital stock (par \$25), payable Jan. 1 to holders of record Dec. 21. This compares with 3% quarterly since 1912. 10% per annum from April 1909 to Jan. 1912, 8% per annum from Oct. 1907 to Apr. 1909, and 6% before that.—V. 100, p. 2173.

Pittsburgh Coal Co.—*Accumulated Dividends.*—A press dispatch from Pittsburgh on Dec. 22 says:

It is reported that a directors' committee has been organized to liquidate the back dividends on the preferred stock, the outcome of which may be a proposal to put out a new issue of preferred stock by which one and one-third shares of the new stock will be given for each share of the old issue. The stock will pay 6% and be retrievable at 110. The 7 1/2% cum. pref. stock, now \$27,071,800, has received dividends as follows: 1900 to April 1905, 7%; 1906 to 1909, none; 1910 to 1915, 5% (Q.-J.), leaving 42,58 1/3 accumulated.—V. 101, p. 1017.

Riker & Hegeman Co., N. Y.—*Further Adjourned.*—

The meeting set for Dec. 23 to act on the proposed merger with the United Drug Co. was adjourned till Jan. 24 to perfect "certain preliminary steps" and because of "delays in the transfer of licenses, leases, &c." Enough stock, it is stated, has been deposited to insure the merger.

Russell Falls Paper Co.—*Foreclosure Sale.*—

The property is advertised to be sold at Springfield, Mass., on March 8 1916 by virtue of a power of sale contained in the mortgage of 1907 held by the Worcester Trust Co. as trustee. See V. 86, p. 1534.—V. 100, p. 1758.

Russell Motor Car Co., Toronto.—*Plan Ratified.*—

The shareholders at the meeting on Dec. 18 unanimously voted to merge the company's motor business with the Canadian business of the Willys-Overland Co. of Toledo, per plan in V. 101, p. 2078, 1374.

San Joaquin Light & Power Corp.—*Bonds, &c.*—N. W. Halsey & Co. are placing, at par and int., an additional block of First and Refunding Mtgs. 6% bonds of 1910, due Aug. 1 1950, but callable at 105 and int. Int. F. & A. Denom. \$1,000 c&r. Trustee, Equitable Trust Co., N. Y. Interest payable without deduction for Federal income tax.

Data from Pres. W. G. Kerckhoff, San Francisco, Dec. 3 1915.

Capital Outstanding as of Dec. 1 1915.
Divisional bonds (closed) \$2,947,000 Pref. stock, 6% cum. \$6,500,000
First & Ref. M. bds. of 50 \$5,246,000 Common stock \$11,000,000

There are now in the treasury \$750,000 First & Ref. M. 6% bonds being used for collateral purposes. Of the First & Refunding bonds outstanding, about \$900,000 are 5% bonds. By a supplementary mortgage the corporation has provided that, upon payment of \$100 per bond by the holder

thereof to the trustee for account of the corporation, interest will be paid upon these bonds at the rate of 6% per annum until maturity.

The corporation owns and has in operation at the present time electric generating plants with the following k. w. capacity: (a) Hydro-electric plants: Main San Joaquin plant, 16,000; San Joaquin Plant No. 3, 2,000; Tuolumne River plant, 6,000; Kern River plant, 1,350. (b) Steam generating plants: Bakersfield plant, 16,550; Fresno plant, 750.

Earnings for Cal. Years 1912 to 1914 and 12 Months ending Oct. 31 1915.

	1912.	1913.	1914.	1914-15.
Gross operating revenue	\$1,363,643	\$1,741,301	\$1,827,588	\$1,753,658
Net inc. available for int.	\$842,211	\$921,390	\$1,123,007	\$1,063,258
Interest charges (net)	373,651	431,288	474,462	505,652
Balance for deprec., divs., &c.	\$468,560	\$490,102	\$648,545	\$557,606

Compare V. 100, p. 1753. (Stephens & Co. are handling the bonds in San Diego, Cal.)—V. 101, p. 51, 218.

Steel & Radiation Co.—*Official Statement.*—Pres. Sir Henry Pellatt as to recent estimates says:

These estimates were made by the company's brokers on such information as was then available. In the published statement it was estimated by the brokers that the first contract for shrapnel shells would be renewed at the price of \$3 80, which had been the price of the first contract. Since that time the actual contract price has been made at \$1 85. Similarly, the brokers estimated that the first contract for high explosives would be renewed at the original figure of \$4. There has been no renewal made as yet of this contract, and, therefore, no price has been made. Furthermore, in the statement the brokers estimated the price for the 6-inch shell at \$12, or probably \$10. Since that time a contract has been awarded at a price of \$7.

The transaction in New York was a sale of the company's bonds, which had been pledged to the bank, and there was no speculative dealing in the stock except what may have followed the transaction on the part of the New York brokers. All I hoped to accomplish by the sale of the bonds was to restore the finances of the company and enable it to extend its business, which had been impaired by the war.—V. 101, p. 2078.

Sun Life Assurance Co. of Canada, Toronto.—*Amalgamation.*—At a meeting of the directors of the Manufacturers' Life Insurance Co. held in Toronto on Dec. 16, unanimous ratification was given an agreement with this company for the reinsurance of the policies of the Manufacturers' Co., thus completing preliminary arrangements for the amalgamation of these two outstanding Canadian corporations to the mutual advantage, it is believed, of all parties in interest, both policy holders and stockholders of each. An authoritative statement says in brief:

The Sun Life assumes all policy and other contractual obligations of the Manufacturers' Life as at Jan. 1 1916 and accepts transfer of its assets with the exception of capital stock. To the holder of every Manufacturers' Life policy and annuity outstanding on Jan. 1 1916, the Sun Life will send direct a certificate of guarantee undertaking to assume primarily all liability under his policy. The agreement involves substantial advantages to the policyholders of the Manufacturers' Life, but the most direct advantage will be the immediate increase in the profits on their policies.

Until such time as the Manufacturers' Life business is finally merged, it will be operated as a separate branch and will be credited with all Manufacturers' Life premiums and with interest at the average rate earned by the total funds of the combined companies. The amount chargeable, however, for expenses and administration of the separate account will be limited to 10% of the premium income, as against an average heretofore for the Manufacturers' Life of over 30% of a premium income which last year stood at \$3,150,000. The participating policyholders are guaranteed an immediate increase in profits to not less than 80% of those accruing to corresponding Sun Life policies, whereas their present profits in the ordinary branch have averaged only about 65% of the Sun Life scale. (The policyholders will also enjoy further advantages including eventual participation in the larger Sun Life surplus.)

With regard to its profit-paying power the Sun Life is acknowledged to occupy a somewhat unique position. By Dec. 31 1915 will have admitted assets of about \$74,500,000 and a net surplus over all liabilities and capital of about \$7,500,000, with a further contingent surplus in reserve fund assets which will greatly increase its future profit-paying power. In the last report the par value of these reserve fund assets stood at no less than \$12,444,527. The Manufacturers' Life on Dec. 31 1914 had assets totalling \$10,180,388, while its surplus over all liabilities and capital stood at \$1,852,329 and its 53,425 policies in force for assurances aggregated over \$82,000,000.

Tennessee Copper Co.—*Bonds Offered.*—Sutro Bros. & Co., N. Y., are offering, at market price, a block of the new 1st M. 6% Ten-Year Convertible Sinking Fund gold bonds, dated Nov. 1 1915 and due Nov. 1 1925. Auth. issue, \$3,000,000; outstanding, \$2,000,000. Trustees, Bankers Trust Co. of N. Y. and Fred I. Kent. Denom. \$500 and \$1,000 c*. Int. M. & N. A circular says:

The present issue of \$2,000,000 bonds is convertible at the option of the holder, on and after Nov. 1 1917 (except when the books are closed), into common stock at the rate of \$160 of bonds for \$100 of stock; in other words, the bonds will be convertible into stock at \$40 per share. The record of convertible bonds of approved copper companies has proven them to be an exceedingly profitable method of investment. When this conversion privilege becomes operative, the present bonds will have a conversion value based on the then current price of the stock, viz.: Stock selling at 40, bonds 100; stock at 50, bonds 125; stock at 60, bonds 150; stock at 70, bonds 175; stock at 80, bonds 200.

Property.—Company was incorporated in N. J. in 1899 and owns (a) 12,626 acres of mineral and timber lands in fee, including the London, Burra, Eureka, Culchot, and Boyd mines, and holds under lease 210 acres, including the Polk County Mine and the Austral Quartz Quarry. Ore in sight Dec. 31 1914 estimated at 5,390,661 tons. (b) Smelting works connected with the different mines by company's railroad, total length 14 miles, with 4 locomotives and 111 standard-gauge cars. (c) Smelting works consist of 7 copper blast furnaces, 4 converter stands, 3 D. W. Lloyd sintering machines, power house, &c. (d) The largest plant in the world for the manufacture of sulphuric acid (from blast furnace fumes); production of sulphuric acid for 1914, 210,163 tons.

The fertilizer trade takes a large portion of the sulphuric acid output. The company has satisfactory trade relations with the International Agricultural Corporation.

New Business.—It is understood that the company is rapidly developing business as a producer of heavy chemicals, which will materially increase the local consumption of sulphuric acid. In fact, the chemical industry throughout the South is increasing and the consumption of sulphuric acid in the South will correspondingly increase. To meet this demand the company is constructing a very large addition to its sulphuric acid plant together with other construction looking toward the development of the company as a producer of heavy chemicals. It is expected that this will eventually make a much more profitable outlet for sulphuric acid than the consumption in the production of acid phosphate.

Security.—Of the \$1,500,000 1st M. 6% bonds issued in 1910, there remained outstanding Dec. 1 1915 \$800,000, of which \$250,000 matured on that date, and the balance were redeemed out of the proceeds of these 6% convertible bonds, leaving these bonds a first lien on entire property, mineral lands, smelters, acid plants, railroad, &c.

Annual sink. fund, beginning on or before March 1 1917, is to receive a sum not less than 30 cents on each gross dry ton (2,240 lbs.) of copper ore mined from the mortgaged properties during the preceding cal. year, and additional payments if any of the additional \$1,000,000 bonds are issued. If prior to Sept. 1 1918 it shall be impracticable to repurchase bonds of this issue at not to exceed 110 & int., the fund must be invested in bonds, notes or other obligations to be agreed upon by the company and the corporate trustee. After Sept. 1 1918 the sinking fund shall call bonds of this issue at 110 and int., subject, however, to right to convert them into stock on or before the 10th day preceding the date set for redemption.

Redemption.—The bonds are subject to redemption in whole or in part, either by the sinking fund or at the option of the company, on Nov. 1 1918, or on any semi-annual interest date thereafter, at 110% and int., except that none can be redeemed until at least three years after their date of issue.

Additional Bonds.—All or any part of the remaining \$1,000,000 bonds may be issued to reimburse the company either for (a) acquiring additional plants, mines or other properties or for improvements, &c., on property covered; or for (b) stock, bonds, &c., of corporations engaged in any business similar to those of the company. Any bonds so issued shall provide for conversion into stock, either at the same rate as the present issue or at a rate not more favorable to the bondholders, and the company shall fix the date when they shall become convertible into stock, but not prior to Nov. 15 1917.

Capital Stock.—The outstanding stock is \$5,000,000 in \$25 shares, having a present market value (at \$60 a share) of \$12,000,000. The company shall not at any time prior to Nov. 1 1918, unless all of this issue of bonds shall have been converted or redeemed, declare any stock dividend (no limitation, however, being placed on cash dividends), nor shall it, prior to Nov. 15 1917, sell any common stock for cash at less than \$50 per share.

Earnings for Cal. Year (At. Net 1910 to 1914 7 Times Present Int. Charge). Net sales of copper, sulphuric acid, &c., \$3,307,365; net earnings, \$810,893. Annual interest charges on present issue of \$2,000,000 bonds, 120,000.

On account of the high prices now prevailing for copper and the enlarged production and favorable contracts for the sale of sulphuric acid, earnings for the year 1915 are expected to show a very substantial increase.

Dividends on stock (par value \$25)—Years 1903 to 1906, incl., 5%; 1907, 13%; 1908, 10%; 1909, 5%; 1910, none (paid in Jan. 1911); 1911, 6%; 1912, 10%; Jan. 1913, 6%, and commencing June 1913 dividends at the rate of 12% per annum, payable quarterly, have been paid up to the present time. Compare V. 101, p. 1106, 1556.

(John R.) Thompson & Co., Chicago.—*Initial Com. Div.* The initial dividend of 1% has been declared on the \$4,000,000 common stock, along with the regular quarterly 13 1/4% on the pref., payable Jan. 1 to holders of record Dec. 24.—V. 98, p. 1465.

Union Stock Yards of Omaha, Ltd.—*Annual Report.*—

Nov. 30.	Gross	Net	Depre-	Dts. Paid	Balance,
Year	Earnings.	Earnings.	ciation.	(6%).	Surplus.
1914-15	\$2,065,524	\$701,602	\$150,000	\$449,778	\$101,824
1913-14	1,801,921	552,952	100,000	449,778	3,174

—V. 100, p. 137.

United Fruit Co., Boston.—*Change in Subscription Dates.*—President Andrew W. Preston in circular dated at Boston, Dec. 21 1915, says in substance:

Referring to the proposed issue of 121,981 new shares of stock to provide funds primarily for retiring the \$12,000,000 4-year 6% coupon gold notes on May 1 1916, your directors have voted that the right to subscribe for new shares at \$120 per share be offered to stockholders of record Jan. 18 1916, and that such right expire on Feb. 15 1916. Instead of the dates mentioned in my circular letter of the 14th inst. This will allow additional time to foreign stockholders and will result in the definite offer of the right to subscribe at the ratio of one new share for every three shares outstanding, being made subsequent to the stockholders' approval of the plan.

This advancement of the subscription dates will not affect the closing of the books on the 23d Inst. for the special meeting called for Jan. 14 1916, or other details, except that subscriptions will be payable as follows: \$30 per share Feb. 15 1916; \$40 Mar. 20, \$50 April 20. Interest at 2 1/2% per annum will be allowed on anticipated payments of the second and third installments, or either of them, but if such payments are not made on one of the dates specified interest will be allowed only from the next succeeding installment date.

It is proposed to send out the subscription warrants on Jan. 21 1916 to stockholders of record on Jan. 18, with a circular giving further information respecting the payment of subscriptions at either the Old Colony Trust Co. in Boston or the Bankers Trust Co. in N. Y. See also V. 101, p. 2078.

United Shoe Machinery Corporation, Boston.—

Injunction Suspended until Jan. 25.—The U. S. District Court at St. Louis on Dec. 20, on promise of a \$100,000 bond to insure the public against injury, granted the United Shoe Machinery Co. a suspension until Jan. 25 of the temporary injunction issued Nov. 10 in the Government suit under the Clayton Act, requiring the company to desist from enforcing the leases with the users of its machines. A press dispatch says:

On Jan. 25 the Court will hear arguments on a motion to set aside the aforesaid injunction, the action regarding which does not affect the merits of the Anti-Trust suit, which may not be finally decided for two years. The injunction was directed particularly against that clause in the leases of shoe machinery which gives the United Shoe Machinery Co. authority to terminate any lease if the leasing shoe manufacturer violates any provision of the lease, as in case he uses a competing machine. Charles F. Chase Jr., counsel for the company, said that the corporation, because of the injunction, was losing thousands of dollars through violations of its contracts by manufacturers who leased machines from the United Shoe Machinery Co. The company, he said, has 90,000 machines leased to shoe manufacturers, and to these manufacturers it granted free use of certain auxiliary machines on condition that they would buy from the United Shoe Machinery Co. the material necessary to operate the machines. There was every reason to believe, Mr. Chase said, that under the protection of the injunction manufacturers had been using the auxiliary machines instead of the principal machines, thereby infringing on patents and defrauding the United Shoe Machinery Co. of large sums. See V. 101, p. 1374.

U. S. Steel Corporation.—*Outside Income.*—See Duluth & Iron Range RR. under Railroads above.—V. 101, p. 1979.

Western Canada Power Co., Ltd., Montreal.—*Default Jan. 1 1916—Plan to Fund Coupons—Shareholders to Contribute.*—Pres. C. H. Cahan, Dec. 16, wrote in substance:

The company in December last (V. 99, p. 1838, 534; V. 93, p. 1793) obtained the consent of the holders of its 1st M. bonds to the issue of \$1,000,000 of additional 1st M. bonds, increasing the existing authorized issue from \$5,000,000 to \$6,000,000. Negotiations were in progress for the sale in Great Britain of a considerable block of these additional bonds, but the Treasury Board in Great Britain has permitted by the War Act relating to such securities refused to grant permission for their issue.

The company had previously ceased all works of construction, and since that time it has largely devoted its net earnings to meet pressing capital expenditures which had previously been incurred.

Under these circumstances, the company is unable to raise money to pay the half-yearly interest on the 1st M. bonds which become due and payable on Jan. 1 next.

In the meantime, negotiations have been pending with a committee representing the holders of the outstanding 3-year notes due on Mar. 1 next, which are secured by a pledge of the Second or Refunding Mortgage bonds, and this committee has tentatively agreed to convert these notes at par and into 7% preference shares, provided, among other things, that the holders of the 1st M. bonds will agree to convert the next two years' interest coupons at par into preference shares of the same issue.

This agreement will also involve the raising of approximately \$350,000 in cash, within a period of two years, for the purpose of completing the construction of the third generating unit, and providing for other necessary expenditures within said period of two years; and to this sum the holders of the ordinary shares of the company will be asked to contribute by subscriptions to preferred shares at par, payable in installments within two years.

Capitalization of Proposed Financial Arrangement Can be Carried Out.—First mortgage bonds, \$5,000,000; 7% preference shares (approximately) 2,850,000; Ordinary shares, 5,000,000.

Upon the improvement of industrial conditions in British Columbia, at the close of the present war, the company should be in a position to earn its fixed charges and a dividend upon its preference shares.

This public announcement is made in order that all holders of the company's securities may be informed of the nature of the negotiations which are now proceeding; and as soon as possible the holders of each class of securities will be called together to approve of the tentative arrangements now being negotiated. (The three year collateral notes referred to above are presumably the \$3,200,000 6% gold notes of the Western Canada Public Utilities Co., Ltd., that mature March 1 1916. These notes are secured by pledge with the Montreal Trust Co., trustee, of \$2,505,000 of the \$5,000,000 cap. stock and all the outstanding refunding bonds of the Western Canada Power Co.) V. 99, p. 534; Compare V. 101, p. 127.

Western Canada Public Utilities, Ltd., Montreal.—See Western Canada Power Co. above.—V. 99, p. 1838.

White Company (Automobile Mfrs.), Cleveland.—*Eastern Interests Buy into the Company—Successor Company.*—Negotiations were closed Dec. 16 whereby Chas. D. Barney & Co. and Montgomery, Clothier & Tyler have secured an interest in this company, one of the oldest and best-known automobile manufacturing firms in this country. An authorized statement says:

The company began business in 1907, at that time taking over the business of the automobile department of the White Sewing Machine Co., which began making motor cars in 1901. Up to the present time all of the capital stock has been closely held, practically all of it being owned by those actively identified with the business. However, the death of two of the large stockholders about a year ago, Thomas H. White, founder of the White Sewing Machine Co., and his brother, Henry White, caused their holdings to pass to trustees and executors, and made it advisable to obtain additional active interests. In consequence, the stock of the present company will be acquired by an Ohio corporation capitalized at \$16,000,000, (all of one class, par \$50), and the interests of the owners of the business will be represented by the stock of the latter corporation.

Ever since 1901 White cars have been recognized as one of the leading high-grade makes of this country, and the company has played an important part in the development of the industry. In 1910 White trucks were placed on the market, and this side of the business grew with such success that the company soon became the largest manufacturers of motor trucks in the world, both in quality and value of production. Export orders have not been permitted to interfere with the development of American business, and domestic orders for both cars and trucks are greater at this date than at any corresponding date in former years.

Under the reorganized board of directors, which will include representatives of the new interests, the management of the business will be Windsor T. White, President, who has been President since the company's organization; Walter C. White, Vice-President and Sales Manager; E. W. Hulet, Vice-President and Factory Manager; and A. R. Warner, Secretary. All of these retain large holdings and will conduct the business as heretofore. The policies of the business remaining unchanged. The incoming shareholders are so distributed geographically and in respect to commercial interests as to broaden and sustain the market for the company's products. See V. 101, p. 619, 1193.

Youghiogheny & Ohio Coal Co., Cleveland.—*Acquisition*

This company has purchased the Charleroi plant of the Carnegie Coal Co. for \$1,400,000. The property is situated along the Monongahela River and includes 1,100 acres of rich coal land formerly owned by the Pittsburgh Plate Glass Co. The Youghiogheny Co. has extensive holdings in Washington, Greene and Westmoreland counties of Pennsylvania, and also operates in Ohio. New securities are being issued in connection with the aforesaid purchase. Compare V. 98, p. 1699.

CURRENT NOTICE.

—For January investment, Hallgarten & Co., 5 Nassau St., this city, own and offer, subject to sale and change in price, a selected list of railroad and corporation bonds which the firm is advertising to-day on the page opposite our weekly statement of clearings. The income yield ranges from 4.25 to 6.07%. Many of these offerings are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. These bonds are recommended for investment, and the firm will be pleased to submit additional offerings. The bond department will furnish full particulars concerning any securities about which more detailed information is desired. See the firm's advertisement for details of to-day's offerings.

—To meet the January requirements of investors with surplus funds for investment, Brown Brothers & Co., Fourth and Chestnut Sts., Philadelphia, New York and Boston, are advertising an attractive list of high-grade bonds in this issue of the "Chronicle." The offerings include railroad, public utility and Government bonds, yielding from 4.12 to 6.12%. See the advertisement for description. Circulars giving full particulars will be supplied on request, and selections from these offerings may be reserved for future delivery upon application. The investments are offered subject to sale or advance in price without notice.

—A very choice list of bonds for January investment is being offered on another page by the well known house of N. W. Halsey & Co. The offering consists of municipals, railroads and public utility bonds and yield the investor from 3.90% to 5.75%. Among the issues offered are Pittsburgh (Pa.) School District 43 $\frac{1}{2}$, which are tax-exempt in Pennsylvania. A number of the bonds are legal for savings banks in New York, Massachusetts and Connecticut. Full particulars may be had upon application at the firm's main office, 49 Wall Street, or at any of their branches.

—At 96.50 and accrued interest, to yield about 6.50% if held to maturity, William P. Bonbright & Co., Inc., and E. H. Rollins & Sons are jointly offering by advertisement in this issue, \$4,500,000 Great Western Power Co. of Calif., 10-year 6% convertible debentures. Complete information with letter from the president of the company, will be mailed to investors. A general description of the property is published in to-day's advertisement. Also see our "General Investment News" Department.

—Bertron, Griscom & Co., 40 Wall St., this city, Land Title Building, Philadelphia, and 19 Boulevard des Capucines, Paris, in their advertisement to-day invite the attention of banking houses to the firm's offerings of earlier issues of bonds, notes and stocks. Through their retail investment department the firm gives careful attention to the requirements of financial institutions and private investors. Details and prices on inquiry. Correspondence of bankers, institutions and investors solicited.

—Subject to prior sale and advance in price, William P. Bonbright & Co., Inc., 14 Wall St., this city, Philadelphia, Boston and Detroit, are offering a diversified list of bonds, notes and preferred stocks for the January requirements of investors by advertisement on another page. The return varies from 2.40 to 7.75%. Orders for the securities can also be placed through William P. Bonbright & Co. of London and Bonbright & Co., Paris. See the advertisement for detailed information.

—Estabrook & Co., 24 Broad St., this city, and 15 State St., Boston, are offering a list of municipal and railroad bonds at prices yielding 3.75 to 5.75%. The advertisement appears elsewhere in our columns to-day. The firm's special descriptive circular of seasoned, high-grade public utility bonds will be sent to investors on inquiry. All the public utility issues are exempt from taxation in N. Y. State and several in N. J. and Penna., yielding 4.80 to 5.90%.

—Kean, Taylor & Co. of New York and Chicago and Chas. C. Harrison Jr. & Co. of Philadelphia are jointly offering and advertising in to-day's "Chronicle" \$1,225,000 Macon Terminal Co. (Macon, Ga.) first mortgage 5% bonds. Price 100 and accrued interest, yielding 5%. Descriptive circular upon request. The general security features are outlined in the advertisement.

—Wm. A. C. Ewen, 74 Broadway, wants to buy Atlantic & Birmingham Ry. 1st 5% bonds of 1934; also all issues of underlying Pere Marquette Ry. bonds. See advertisement.

Reports and Documents.

EL PASO & SOUTHWESTERN COMPANY

EXTRACTS FROM ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

New York, N. Y., Sept. 1 1915.

To the Stockholders of the El Paso & Southwestern Company:

The following shows the results of the operations of your Company for the fiscal years ending June 30 1915 and June 30 1914:

	1915.	1914.
Operating Revenues	\$7,788,736.46	\$9,083,060.07
Operating Expenses	4,729,225.38	5,653,071.24
Net Operating Revenue	\$3,059,511.08	\$3,429,988.83
Deficit from Outside Operations	\$19,811.67	45,846.64
Uncollectible Railway Revenue	15,376.01	—
	\$35,187.68	\$45,846.64
Taxes	\$3,024,323.40	\$3,384,142.19
	400,743.28	487,223.61
Operating Income	\$2,623,580.12	\$2,896,918.58
*Other Income	1,405,120.99	1,399,765.43
Gross Corporate Income	\$4,028,701.11	\$4,296,684.01
Deduction for Lease of other Roads	\$2,013,443.74	\$2,112,670.71
Rental and Other Charges	—	—
Interest Deductions	182,244.60	173,495.01
Miscellaneous Deductions	20,365.61	800.00
	\$2,216,053.95	\$2,286,965.72
Net Corporate Income (representing amount available for dividends and surplus)	\$1,812,647.16	\$2,009,718.29
Dividend Appropriations:		
Paid September, 1914	\$312,500.00	\$299,383.75
Paid December, 1914	312,500.00	312,500.00
Paid March, 1915	312,500.00	312,500.00
Paid June, 1915	312,500.00	312,500.00
	\$1,250,000.00	\$1,236,883.75
Miscellaneous Appropriations of Income (depreciation in securities owned)	250,000.00	—
		\$1,486,883.75
Surplus to Credit of Profit and Loss	\$562,647.16	\$522,834.54
Miscellaneous Credits	3,117.48	2,022.50
Miscellaneous Appropriations of Surplus (depreciation in value Rock Island Co. Stock)	\$3,039,999.00	\$1,000,000.00
Miscellaneous Debts	22.20	11,016.98
Surplus to Credit of Profit and Loss, at beginning of year	\$5,468,887.68	\$5,955,047.62
	\$6,034,652.32	\$6,479,904.66
	\$3,040,021.20	\$1,011,016.98
Surplus to Credit of Profit and Loss, June 30, 1915	\$2,994,631.12	\$5,468,887.68

*Other Income consisted of—		
Rent from Equipment		\$99,330.29
Joint Facility Rent Income		5,933.16
Miscellaneous Rent Income		16,153.04
Dividend El Paso & S. W. RR. Co., Nacozari RR. Co. and Burro Mountain RR. Co.		930,000.00
Income from Funded Securities		253,604.18
Income from Unfunded Securities and Accounts		100,100.32

The following is a statement of Revenues and Expenses for the fiscal year ended June 30 1915, in comparison with the fiscal year ended June 30 1914:

	1915.	1914.	Per Cent— Incr. Decr.
Freight	\$5,898,826.27	\$7,399,309.19	20.28
Passenger	1,327,352.50	1,259,099.55	5.42
Mail	290,986.42	184,419.57	57.79
Express	82,707.48	71,967.47	14.92
Other transportation revenues	55,006.19	84,125.48	34.61
Revenues from operations other than transportation	133,857.60	84,138.81	59.09
	\$7,788,736.46	\$9,083,060.07	14.25

OPERATING EXPENSES.

	1915.	1914.	Per Cent— Incr. Decr.
Maintenance of Way and Structures	\$1,021,495.63	\$1,283,247.42	20.40
Maintenance of Equipment	1,075,214.40	1,241,719.76	13.41
Traffic Expenses	225,198.86	204,891.63	9.91
Transportation Expenses	2,062,308.18	2,575,383.27	19.92
Miscellaneous Operations	70,877.28	56,441.60	25.58
General Expense	288,988.46	291,387.56	.82
Transportation for Investment Credit	14,857.43	—	—
	\$4,729,225.38	\$5,653,071.24	16.34
Total	97,936.24	189,661.44	48.36
Rents, Hire of Equipment and Miscellaneous Operations	400,743.28	487,223.61	17.75
Net Operating Income over Expenses and Taxes	\$2,560,831.56	\$2,753,103.78	6.98

	1915.	1914.	Per Cent— Incr. Decr.
Maintenance of Way and Structures	13.12	14.13	1.01
Maintenance of Equipment	13.80	13.67	.13
Traffic Expense	2.89	2.26	.63
Transportation Expense	26.48	28.35	1.87
Miscellaneous Operations	.91	.62	.29
General Expense	3.71	3.21	.50
Transportation for Investment Credit	.19	.19	—
Total	60.72	62.24	1.52
Rents, Hire of Equipment and Miscellaneous Operations	1.26	2.09	.83

OPERATING REVENUES.

Operating Revenues for the year ended June 30 1915, as compared with the year ended June 30 1914, decreased \$1,344,042.40, or 17.55%.

Freight Revenue decreased \$1,500,482.92, or 20.28%. General business conditions and Panama Canal competition were the main contributing causes.

Passenger Revenue increased \$68,252.95, or 5.42%, due mainly to increased traffic via the Tucson gateway.

Mail Revenues increased \$106,566.85, or 57.79%. The mails were re-weighed during the latter part of the fiscal year 1914. The weights so ascertained were used in figuring our compensation and resulted in a substantial increase. There is also included settlement made by the Southern Pacific for mails transported during the fiscal year 1914.

Express Revenues increased \$10,740.01, or 14.92%. Service between Western Division points and the Pacific Coast was improved, resulting in our receiving a larger share of the traffic.

Revenues from Operations other than transportation increased \$53,043.49.

The following statement shows the Gross Operating Revenue, exclusive of income from other sources, per mile of road operated for each fiscal year since July 1 1907:

Year ending June 30—	Average Miles Operated.	Gross Operating Revenue.	Per Mile of Road.
1908—	864.68	\$7,564,104.63	\$8,747.87
1909—	866.86	7,274,014.33	8,391.22
1910—	878.41	7,437,660.87	8,467.18
1911—	901.58	7,195,886.82	7,981.41
1912—	901.58	7,613,456.47	8,444.57
1913—	947.50	8,657,716.40	9,137.43
1914—	1,000.83	9,057,553.32	9,050.04
1915—	1,027.39	7,788,736.46	7,581.09

COMPARATIVE BALANCE SHEET.

ASSETS.	1915.	1914.
Investment—		
Investment in Road and equipment property	\$5,366,157.39	\$5,217,238.58
Investments in affiliated companies—		
Stocks	\$24,654,373.11	\$24,279,373.11
Bonds	5,055,000.00	5,055,000.00
Notes	69,000.00	69,000.00
Advances	1,433,833.82	1,604,700.34
	\$31,212,206.93	\$31,008,073.45
Other investments—		
Stocks	\$2.00	\$3,040,001.00
Miscellaneous	10,000.00	25,000.00
	\$10,002.00	\$3,065,001.00
Total Investments	\$36,588,366.32	\$39,290,313.03

CURRENT ASSETS—	1915.	1914.
Cash	\$903,248.41	\$1,160,362.71
Demand loans and deposits	5,000.00	5,000.00
Special deposits	575,517.77	592,725.29
Traffic and car service balances receivable	153,428.04	171,946.47
Net balance receivable from agents and contractors	201,385.30	193,331.93
Miscellaneous accounts receivable	1,894,124.63	1,728,405.14
Material and supplies	938,177.84	921,596.18
Interest and dividends receivable	126,375.00	126,375.00
Other Current Assets	541.87	—
Total Current Assets	\$4,797,798.86	\$4,899,742.72
Deferred Assets—		
Working Fund Advances	\$1,025.00	\$1,028.05
Unadjusted Debts—		
Rents and insurance premiums paid in advance	\$12,456.93	\$10,373.98
Other unadjusted debits	447,208.52	499,241.68
	\$459,665.45	\$509,615.66
Grand Total	\$41,846,855.63	\$44,700,699.46

LIABILITIES.	1915.	1914.
Capital Stock	\$25,000,000.00	\$25,000,000.00
Long Term Debt		
Funded Debt Unmatured		\$2,500,000.00
Current Liabilities—		
Loans and bills payable	\$3,000,000.00	\$1,000,000.00
Traffic and car service balances payable	380,304.30	283,615.62
Audited accounts and wages payable	564,367.62	605,817.07
Miscellaneous accounts payable	1,564,851.15	1,651,437.29
Unmatured interest accrued	8,111.11	—
Total Current Liabilities	\$5,509,523.07	\$3,548,981.09
Deferred Liabilities—		
Liability for provident funds	\$23,741.96	\$27,233.86
Tax liability	\$191,291.52	\$202,994.50
Accrued depreciation—Equipment	1,406,636.26	1,172,140.43
Other unadjusted credits	515,773.54	575,203.74
Total Unadjusted Credits	\$2,113,701.32	\$1,950,338.67
Corporate Surplus—		
Appropriated surplus not specifically invested	\$6,205,258.16	\$6,205,258.16
Profit and Loss, credit balance	2,994,631.12	5,468,887.68
Total Corporate Surplus	\$9,199,889.28	\$11,674,145.84
Grand Total	\$41,846,855.63	\$44,700,699.46
El Paso & Northeastern Ry. Co.	\$183,145.75	\$176,896.46
El Paso & Rock Island Ry. Co.	904,697.05	733,162.81
Dawson Railway Co.	345,991.02	316,208.24
Burro Mountain RR. Co.	—	378,432.83
	\$1,433,833.82	\$1,604,700.34

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, December 24 1915.

Though wholesale transactions as usual just at the close of the year have decreased somewhat, retail business, notably in the holiday trade, has been unusually large. Post offices have been hard put to it to handle the traffic. Shelves seem to be empty in many parts of the country. Mail order sales are said to be on a scale never before seen. Depleted stocks stimulate jobbers' buying. Rarely, indeed, has the holiday season witnessed so little slackening of trade anywhere and so great a total of sales in many directions. Collections are good. Iron and steel continue active and higher. Finished steel is higher than for years past. Lumber, too, is in augmented demand at rising prices. Sales are also increasing of coal, coke and groceries. Sterling exchange, much to the gratification of those engaged in the foreign trade, has advanced. Grain is higher, with large purchases of wheat by Europe. On the other hand, failures are quite numerous, the war drags on, the controversy with Austria has not yet really been settled, sales of munitions are expected to slacken before long, and meanwhile there is a tremendous expansion of credits in this country, which, of course, cannot go on indefinitely.

LARD in light demand; prime Western 9.95c., refined to the Continent 10.85c., South America 11c., Brazil 12c. Futures advanced early in the week on higher prices for hogs and buying by commission houses. But they reacted later with hogs and liquidation. On a single day the receipt of hogs at Western points were 173,000 against 124,000 on the same day last year. To-day prices advanced, with hogs higher and a big trade in provisions generally, notably in ribs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	9.45	9.55	9.50	9.50	9.47 1/2	9.60
January delivery	9.62 1/2	9.67 1/2	9.60	9.60	9.57 1/2	9.72
May delivery	9.92 1/2	10.00	9.90	9.87 1/2	9.87 1/2	10.02

PORK dull; mess \$18@\$18.50, clear \$19@\$22. Beef, mess, \$18@\$18.50, extra India mess \$27@\$28. Cut meats steady; pickled hams, 10 to 20 lbs., 14 1/2@15c.; pickled bellies, 12@12 1/2c. Butter, creamery, 24@36c. Cheese, State, 13@17c. Eggs, fresh, 27@36c.

COFFEE dull; Rio No. 7, 7 1/2c.; No. 4 Santos, 9 1/2@9 1/2c.; fair to good Cucuta, 11@11 1/2c. Futures have been dull and lower. The visible supply is some 550,000 bags larger than a year ago. Rio exchange, moreover, fell to 12 5-32d. against 14 9-16d. last year and 16 5-32d. two years ago. To-day prices advanced one to five points, with sales of only 3,500 bags. Closing prices were as follows:

December cts	6.45@6.46	April cts	6.65@6.66	August cts	6.83@6.85
January	6.49@6.50	May	6.69@6.71	September	6.87@6.88
February	6.55@6.57	June	6.74@6.75	October	6.92@6.94
March	6.62@6.64	July	6.9@6.50	November	6.96@6.98

SUGAR quiet; centrifugal, 96-degrees test, 4.89c.; molasses, 89-degrees test, 4.12c.; granulated 5.95c. Futures have declined on heavy liquidation. December has been very irregular, alternately advancing and declining sharply. The dullness of raw sugar has been a drawback. The total receipts for the week at all ports were 12,683 tons against 9,761 tons in the previous week and 8,706 tons a year ago. Exports, all ports, 9,628 tons, against 37,181 in the previous week and 9,045 tons last year. Stocks, all ports, 16,238 tons, against 6,801 tons last week and 12,748 tons last year. Mills grinding, 55, against 24 and 44, respectively. The Cuban crop is said to be a high-record one. To-day prices advanced 3 to 7 points with sales of 2,000 tons. Closing prices were:

December cts	3.70@3.71	April cts	3.32@3.33	August cts	3.49@3.51
January	3.55@3.55	May	3.38@3.39	September	3.53@3.55
February	3.30@3.32	June	3.41@3.43	October	3.57@3.59
March	3.27@3.29	July	3.45@3.47	November	3.61@3.63

OILS.—Linseed in fair demand and steady; city, raw, American seed, 64@65c.; city boiled, American seed, 65@66c.; Calcutta, 80c. Lard, prime, 92@96c. Cocoanut, Cochin, 14@15c.; Ceylon, 12@13c. Corn, 7.85@7.90c. Palm, Lagos, 8 1/2c. Cod, domestic, 60@62c. Cotton-seed, winter, 8.50c.; summer, white, 8.50c. Spirits of turpentine, 54c.; strained rosin, common to good, \$5.60.

PETROLEUM in good demand and firm: refined in barrels, \$8.65@\$9.65; bulk \$5@\$6; cases \$10.75@\$11.75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 37 1/2c.; drums \$8.50 extra. Gasoline, 86 degrees, 34c.; 73 to 76 degrees, 29@32c.; 68 to 70 degrees, 26@29c. It is stated that the deep sand territory in Southeastern Ohio is coming to the front with some good producers. That territory is likely to furnish considerable new production. The most important wells are found in the Union Furnace district, Starr Township and Hocking County.

Closing quotations follow:

Pennsylvania dark	\$2.15	North Lima	\$1.33	Illinois, above	30
Cabell	1.70	South Lima	1.33	degrees	\$1.47
Mercer black	1.65	Indiana	1.18	Kansas and Okla-	
New Castle	1.65	Princeton	1.42	horns	1.20
Corning	1.65	Somerset, 32 deg.	1.55	Caddo, light	1.10
Wooster	1.48	Ragland	72c.		

TOBACCO has been steady, with the usual rather slack business that everybody expects at the holidays. However, there is a very general expectation of a brisk business in 1916 in both filler and binder. Latterly the better grades of Connecticut shade grown have been purchased by packers and manufacturers. Sumatra meets with little new demand,

but deliveries on old contracts are liberal. Havana leaf has been firm, with much of the time a brisk demand.

COPPER in active demand and firmer; Lake 21c.; electrolytic 21c. England, it is said, has bought 200,000,000 lbs. for shipment over all of 1916. There have been rumors of sales of Lake at as high as 22c., but they could not be confirmed. Two leading agencies have sold 60,000 tons to England, however. Tin quiet and declined on the spot to 38 1/2c. after being 40c. earlier in the week. London lower. Spelter advanced, with a good demand, to 17 1/2c. here, after breaking sharply to 16.95c. early in the week. Lead on the spot here firm at 5.40c. London firm. Pig iron in good demand and higher; No. 2 Phila., \$19.50@\$20; No. 2 Southern, \$14.50@\$15, Birmingham. Finished steel is in good demand and firm. Wire products have advanced \$2 a ton. Wire nails are now \$2.10 a keg; plain wire \$1.85 per 100 lbs.; galvanized plain wire \$2.65 per 100 lbs. England, it appears, wants 500,000 18-lb. shells. Spain is also inquiring for shells. Pig iron is firm. New England sections are more active. Recently good sales have been made of ferromanganese. The railroads have laid an embargo on shipments of iron and steel products to New York for export. The transportation difficulties have caused declining exports for four or five months past. Of course, it gives some consumers a better chance.

COTTON

Friday Night, Dec. 24 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 211,978 bales, against 243,169 bales last week and 265,737 bales the previous week, making the total receipts since Aug. 1 1915 3,57,774 bales, against 4,248,980 bales for the same period of 1914, showing a decrease since Aug. 1 1915 of 391,206 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,736	11,060	30,452	14,239	10,511	11,093	90,100
Texas City	—	—	6,052	3,190	—	—	9,242
Port Arthur	—	—	—	—	—	583	583
Arauca Pass, &c.	—	—	—	—	—	—	—
New Orleans	7,376	10,003	13,094	13,255	4,405	5,644	53,777
Mobile	737	126	794	719	715	253	3,344
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	4,133	2,852	3,750	3,988	2,769	2,139	19,631
Savannah	804	727	785	501	603	3,000	3,000
Brunswick	—	—	—	251	—	1,725	5,145
Charleston	—	—	—	—	—	—	251
Georgetown	238	549	481	231	923	87	2,509
Wilmington	2,871	4,902	1,425	1,838	2,369	2,216	15,621
Norfolk	—	—	—	—	—	287	287
N'port News, &c.	222	53	65	167	85	333	925
New York	547	236	317	1,002	558	492	3,152
Baltimore	—	—	—	—	—	2,528	2,528
Philadelphia	—	50	137	53	—	144	384
Totals this week	29,664	30,567	57,352	30,434	22,938	32,023	211,978

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to Dec. 24.	1915.		1914.		Stock.	
	This Week.	Since Aug. 1 1915.	This Week.	Since Aug. 1 1914.	1915.	1914.
Galveston	90,100	1,329,633	153,270	1,837,999	366,534	415,395
Texas City	9,242	193,828	17,469	172,103	40,850	29,386
Port Arthur	—	17,086	3,955	4,355	—	—
Arauca Pass, &c.	583	56,827	1,417	14,543	4,863	7,727
New Orleans	53,777	734,605	77,242	637,345	405,185	330,249
Mobile	3,344	60,390	6,289	8,283	29,010	48,488
Pensacola	—	27,407	4,871	8,937	—	—
Jacksonville, &c.	1,199	27,742	598	23,364	3,118	1,952
Savannah	19,631	639,786	75,152	765,777	210,412	275,626
Brunswick	3,000	52,000	11,000	65,308	11,000	19,000
Charleston	5,145	188,761	17,588	205,724	103,519	129,536
Georgetown	251	296	—	—	—	—
Wilmington	2,509	137,529	12,423	95,892	40,674	44,623
Norfolk	15,621	323,972	30,759	215,740	129,853	68,350
N'port News, &c.	287	29,910	8,340	71,638	—	—
New York	925	5,664	46	2,296	311,250	86,855
Boston	3,152	12,191	2,208	10,001	10,669	7,992
Baltimore	2,328	19,948	5,976	32,157	6,659	4,320
Philadelphia	384	1,199	183	1,518	3,638	6,169
Totals	211,978	3,857,774	428,794	4,248,980	1,677,854	1,475,668

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	90,100	153,270	87,934	107,216	101,500	90,455
Texas City, &c.	9,825	22,841	14,984	26,829	36,546	2,150
New Orleans	53,777	77,342	88,303	44,275	49,720	68,636
Mobile	3,344	6,289	13,788	4,325	13,940	12,012
Savannah	19,631	75,152	44,884	34,216	54,851	47,777
Brunswick	3,000	11,000	12,000	2,100	—	9,359
Charleston, &c.	5,396	17,587	7,169	6,204	12,316	7,454
Wilmington	2,509	12,423	10,833	8,091	7,934	12,397
Norfolk	15,621	30,759	21,216	13,447	32,407	25,100
N'port N. & c.	287	3,340	5,346	7,574	398	—
All others	8,483	13,882	12,651	8,447	14,087	23,324
Total this wk.	211,978	428,794	319,198	262,724	323,703	298,664
Since Aug. 1	3,857,774	4,248,980	6,827,316	7,027,356	7,307,670	6,165,097

The exports for the week ending this evening reach a total of 126,246 bales, of which 66,238 were to Great Britain, 18,718 to France and 41,290 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from	Week ending Dec. 24 1915. Exported to—				From Aug. 1 1915 to Dec. 24 1915. Exported to—			
	Great Britain	France	Conti- nent &c.	Total	Great Britain	France	Conti- nent &c.	Total
Galveston	29,574	—	9,983	39,557	419,201	93,523	247,251	759,975
Texas City	—	—	—	100,146	44,162	7,322	151,030	—
Port Arthur	—	—	—	8,706	—	—	8,706	—
Ar. Pass, &c.	—	—	—	—	13,873	9,722	23,595	—
New Orleans	19,105	—	250	19,355	190,466	51,051	103,465	404,982
Mobile	—	—	—	—	5,419	—	—	5,419
Pensacola	—	—	—	—	19,745	7,000	1,338	28,083
Savannah	8,846	—	9,180	18,026	62,016	46,581	89,595	198,192
Brunswick	—	—	—	—	22,320	4,800	27,120	—
Charleston	5,645	—	—	5,645	28,045	—	17,050	45,095
Wilmington	—	—	—	—	—	52,226	67,912	120,138
Norfolk	—	—	—	—	2,550	—	—	2,550
New York	1,534	3,103	4,357	9,084	20,580	43,005	169,110	232,995
Boston	1,534	—	86	1,620	4,633	—	2,528	7,161
Baltimore	—	3,500	—	4,203	14,900	500	56,603	—
Philadelphia	—	—	6,496	6,496	—	5,000	—	5,700
San Fran.	—	—	5,532	5,532	—	—	71,546	71,546
Seattle	—	—	5,406	5,406	—	—	45,433	45,433
Tacoma	—	—	—	—	—	—	50	50
Los Angeles	—	—	—	—	—	—	1,761	1,761
Pembina	—	—	—	—	—	—	—	—
Total	66,238	18,718	41,290	126,246	930,630	371,121	938,795	2,240,546
Total 1914	131,021	18,805	132,507	282,633	1,110,326	135,064	1,072,310	2,817,709
Total 1913	86,028	30,883	134,653	251,564	1,863,950	757,704	1,212,514	1,772,513

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. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Cont.	Costs wise	Total	
New Orleans	4,321	9,475	—	8,715	959	23,170	382,015
Galveston	27,191	5,132	—	20,965	26,900	80,188	286,346
Savannah	—	—	—	3,000	2,300	3,000	100,519
Charleston	—	—	100	—	592	8,220	21,190
Mobile	8,028	—	—	—	—	720	129,133
Norfolk	—	—	—	—	—	—	5,750
New York	—	1,500	—	2,000	—	3,500	307,750
Other ports	3,000	—	—	5,000	—	8,000	113,191
Total 1915	42,540	15,807	100	39,680	31,471	129,598	1,548,256
Total 1914	87,994	33,443	3,208	143,588	32,295	300,498	1,175,170
Total 1913	70,675	18,162	44,371	34,761	34,001	201,270	840,118

* Including 8,000 for Japan.

Speculation in cotton for future delivery has been quiet much of the time during the week, as is apt to be the case at this season. But after the recent heavy liquidation on a decline of about one cent a pound in ten days, the technical position improved. Prices are higher than a week ago. Besides, quite a good-sized short interest had been built up in Wall Street and elsewhere. Liverpool under the influence of a good spot demand and fears as to future supplies has been firm. This has reacted on New York. Liverpool is supposed to be nervous over the scarcity and dearness of ocean freights from this country. It may also have been a little disquieted by rumors that German and Turkish forces aim at closing the Suez Canal. In any case, the spot sales at Liverpool have been on the whole unusually large for Christmas week. Liverpool stocks, too, are considered in existing circumstances far from burdensome. Also the ginning figures issued by the Census Bureau last Monday were in some respects smaller than expected. Certainly the total up to Dec. 12 this year was stated at only 10,303,253 bales, against 13,972,000 last year, 12,972,000 for the same period of 1913 and 10,695,000 in 1910. The average quantity ginned prior to Dec. 12 in the last ten years was 11,476,189 bales, or 89.5% of the crop. Applying this percentage to the ginning up to Dec. 12, the result is a crop, exclusive of linters, of 11,500,000 bales. But for the same time in 1910 the quantity ginned was 92.5% of the crop, which would indicate a yield of 11,138,000 bales. This, with say 800,000 to 900,000 bales for linters, would make the crop approximately 12,000,000 bales. But while the total ginned to Dec. 12 was nearly 400,000 bales less than in the same time in 1910, the quantity ginned in the period from Nov. 30 to Dec. 12—597,376 bales—was 41,645 bales more than in the same period of 1910. The report caused a rise at first but it was mostly lost. Spot houses and Liverpool straddlers have been the chief buyers. The differences between New York and Liverpool on near months went during the week to 295 to 300 points, or about treble the normal differences. Southern advices, too, have insisted that holders of spot cotton, favored by an abundance of cheap money, are disposed to hold firmly. Brisk sales of cotton goods have been a factor in the situation. Also, at times the market for futures has looked a bit oversold. Recent liquidation of weak "long" cotton was drastic. Contracts here at times have been anything but plentiful. On the other hand, however, there is no disputing the fact that exports have been small. In fact it is something new in the statistical situation, that for the first time this season, the total exports since August 1st have been running behind those of the same time last year. The scarcity and high rates of ocean freights have told. And it is feared that they are bound to tell still more severely. There have been hints, too, from parts of the South, including Texas, that some holders at least are beginning to feel a bit nervous over the prolonged slowness of domestic and foreign demand. And the time is not far distant when crop preparations will begin in Texas, Louisiana, Mississippi, Alabama and Georgia.

Cotton was raised not to hold and look at, but to sell and to sell in the season in which it was raised. There are predictions of a reduced acreage. But if prices are anything like 11 to 12 cents in the planting season it will tax the credulity of most people to be asked to believe that the reduction will be at all marked, if there is any at all, or if, indeed, there is not some increase to offset deficient fertilizing, &c. Meantime predictions are heard that the differences between New York and Liverpool will at no very distant day reach 400 points, or quadruple the normal differences as a result of the ban on anything like liberal exports from this side growing largely out of the almost prohibitive ocean freights. Besides, the British Government, it is said, has directed that all British vessels leaving our Southern ports for Great Britain shall carry half grain. That, of course, means no more than half cotton. To-day prices advanced on the covering of shorts and some buying by Liverpool and spot houses. Middling uplands closed to-day at 12.15c., showing a rise for the week of 20 points.

The following averages of the differences between grades, as figured from the Dec. 23 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on Dec. 31.

Middling fair	1.04 on	Good middling "yellow" tinged	0.01 on
Strict good middling	0.75 on	Strict middling "yellow" tinged	0.21 off
Good middling	0.51 on	Middling "yellow" tinged	0.49 off
Strict middling	0.28 on	Strict low mid. "yellow" tinged	0.98 off
Strict low middling	0.42 off	Low middling "yellow" tinged	1.53 off
Low middling	0.93 off	Middling "blue" tinged	0.81 off
Strict good ordinary	1.47 off	Strict low mid. "blue" tinged	1.21 off
Good ordinary	2.01 off	Low middling "blue" tinged	1.72 off
Strict good mid. "yellow" tinged	0.28 on	Middling "stained"	1.07 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 18 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.05	12.10	12.10	12.10	12.05	12.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1915-c.	12.15	1907-c.	11.70	1899-c.	7.56	1891-c.	7.94
1914	7.65	1906	10.55	1898	5.85	1890	9.31
1913	12.60	1905	12.10	1897	5.94	1889	10.25
1912	13.20	1904	7.60	1896	7.12	1888	9.94
1911	9.50	1903	13.70	1895	8.25	1887	10.62
1910	15.15	1902	8.75	1894	5.69	1886	9.44
1909	15.75	1901	8.56	1893	7.94	1885	9.25
1908	9.20	1900	10.31	1892	9.88	1884	11.06

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 24—	1915.	1914.	1913.	1912.
Stock at Liverpool	866,000	738,000	911,000	1,240,000
Stock at London	10,600	25,000	5,000	6,000
Stock at Manchester	71,000	50,000	103,000	62,000
Total Great Britain	.997,000	813,000	1,019,000	1,308,000
Stock at Hamburg	*1,000	*10,000	15,000	0,000
Stock at Bremen	*1,000	85,000	443,000	493,000
Stock at Havre	290,000	171,000	395,000	403,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	46,000	17,000	23,000	20,000
Stock at Genoa	259,000	839,000	24,000	39,000
Stock at Trieste	*1,000	*4,000	14,000	—
Total Continental stocks	600,000	372,000	916,000	966,000
Total European stocks	1,597,000	1,185,000	1,935,000	2,274,000
India cotton afloat for Europe	28,000	116,000	109,000	60,000
Amer. cotton afloat for Europe	414,001	95,639	819,478	974,100
Egypt, Brazil, &c., afloat for Europe	66,000	55,000	82,000	75,000
Stock in Alexandria, Egypt	240,000	*208,000	378,000	333,000
Stock in Bombay, India	490,000	402,000	608,000	445,000
Stock in U. S. ports	1,677,854	1,475,667	1,042,088	1,291,720
Stock in U. S. interior towns	1,420,780	1,426,841	989,476	872,722
U. S. exports to-day	20,323	18,103	65,143	5,413

Total visible supply 5,953,958 5,740,290 6,028,185 6,338,005

Liverpool stock 261,000 273,000 211,000 174,000

London stock 60,000 25,000 5,000 6,000

Manchester stock 33,000 24,000 32,000 27,000

Continental stock *102,000 *87,000 47,000 32,000

India afloat for Europe 28,000 116,000 109,000 60,000

Egypt, Brazil, &c., afloat 66,000 55,000 82,000 75,000

Stock in Alexandria, Egypt 240,000 *208,000 378,000 333,000

Stock in Bombay, India 490,000 402,000 60,000 41,000

Total East India, &c. 1,280,000 1,190,000 1,472,000 1,155,000

Total American 4,673,158 4,550,290 4,556,185 5,183,005

Total visible supply 5,953,958 5,740,290 6,028,185 6,338,005

Middling Upland, Liverpool 7,634 4,55d. 7,02d. 7,1d.

Middling Upland, New York 12.15c. 7.65c. 12.60c. 13.10c.

Egypt, Good Brown, Liverpool 10.35d. 7.00d. 10.35d. 10.50d.

Pernamb., Rough Good, Liverpool 10.40d. 8.75d. 9.00d. 10.25d.

Breast, Fine, Liverpool 7.25d. 4.20d. 6.50d. 6.11-16d.

Timberv., Good, Liverpool 7.07d. 4.00d. 6.11-16d. 6.50d.

*Estimated.

Continental imports for past week have been 66,000 bales.

The above figures for 1915 show an increase over last week of 98,135 bales, a gain of 213,668 bales over 1914, a decrease of 74,227 bales from 1913 and a loss of 384,047 bales from 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and 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. 24 1915.			Movement to Dec. 25 1914.			
	Receipts.		Shipments.	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	D. C.	Week.	Season.	Week.
Ala., Eufaula	462	14,842	515	12,745	1,435	19,525	1,293
Montgomery	1,827	91,016	1,929	82,220	5,474	146,274	3,142
Selma	856	49,487	849	32,569	29,895	4,228	53,317
Ark., Helena	3,131	44,106	1,262	26,247	2,000	45,824	2,268
Little Rock	6,100	108,035	8,125	45,244	5,331	111,897	6,702
Ga., Albany	668	19,706	413	9,860	1,225	28,860	959
Athens	6,680	90,884	4,100	50,506	4,460	77,673	5,100
Atlanta	3,216	85,563	2,884	32,563	10,268	112,388	10,475
Augusta	10,533	300,819	5,380	211,105	15,229	301,279	8,438
Columbus	1,118	41,865	1,095	48,271	4,870	75,745	2,900
Macon	1,034	33,032	869	14,935	941	31,677	823
Rome	1,727	48,802	858	16,872	2,280	45,196	2,077
La., Shreveport	3,390	95,997	3,120	54,653	2,306	106,336	2,084
Miss., Columbus	1,040	11,256	535	7,766	1,582	22,243	1,537
Greenville	2,000	57,886	1,500	29,884	2,278	61,371	986
Greenwood	4,083	56,074	3,597	35,469	4,000	97,573	3,000
Meridian	1,435	23,551	1,782	13,199	2,946	21,633	18,516
Natchez	264	21,068	—	14,664	663	16,441	374
Vicksburg	1,214	22,233	628	12,489	1,307	27,706	1,352
Yazoo City	823	25,955	1,901	17,167	1,533	34,101	1,988
Mo., St. Louis	22,461	261,087	21,411	15,465	17,295	248,269	17,555
N. C., Raleigh	165	5,303	250	443	446	4,076	425
O., Cincinnati	6,919	102,058	9,884	18,002	14,054	94,429	13,768
Okla., Hugo	949	10,034	1,374	1,885	373	13,516	768
S.C., Greenw'd	584	15,702	534	12,269	800	13,190	200
Tenn., Memphis	38,974	612,631	29,558	33,420	34,988	603,641	32,229
Nashville	40	5,637	332	2,659	100	2,172	289
Tex., Brenham	189	14,227	157	3,596	368	11,699	624
Clarksville	763	23,801	1,526	8,132	1,307	27,967	1,853
Dallas	2,141	57,484	3,003	8,128	5,095	74,648	4,693
Honey Grove	843	23,401	541	2,412	823	20,121	1,511
Houston	76,398	1,381,785	71,869	234,058	138,532	1,692,170	133,181
Paris	2,310	66,851	3,459	5,835	5,350	64,492	5,387

Total, 33 towns 204,337 3,864,918 185,340 142,0780 295,438,14,351,240 273,901 132,6881

Note—Memphis stock this year is inclusive of 54,174 bales fitters.

The above totals show that the interior stocks have increased during the week 18,997 bales and are to-night 93,899 bales more than at the same time last year. The receipts at all towns have been 91,101 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 :

Shipped—	1915		1914	
	Week.	Sinc.	Week.	Sinc.
Via St. Louis	21,411	263,466	17,553	239,143
Via Cairo	14,696	191,395	12,927	191,221
Via Rock Island	660	1,827	200	1,915
Via Louisville	4,698	60,582	8,813	59,205
Via Cincinnati	4,000	56,173	3,486	34,361
Via Virginia points	5,297	47,923	6,218	62,854
Via other routes, &c.	13,207	164,575	18,355	163,453
Total gross overland	63,969	785,941	65,554	685,152
Deduct shipments				
Overland to N. Y., Boston, &c.	289	39,002	8,413	45,072
Between interior towns	1,416	45,801	3,127	69,716
Inland, &c., from South	2,946	85,190	923	57,893
Total to be deducted	11,201	169,993	12,463	173,581
Leaving total net overland *	52,768	615,948	53,091	511,571

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 52,768 bales, against 59,091 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 104,377 bales.

In Sight and Spinners'	1915		1914	
	Week.	Since	Week.	Since
Receipts at ports to Dec. 24	211,978	3,857,774	428,794	4,248,980
Net overland to Dec. 24	52,768	615,948	53,091	511,571
Southern consumption to Dec. 24	76,000	1,402,000	60,000	1,230,000
Total marketed	310,746	5,875,722	541,885	5,990,551
Interior stocks in excess	18,997	974,818	21,477	1,206,742
Came into sight during week	359,743	—	563,362	—
Total in sight Dec. 24	—	6,850,540	—	7,197,293

Nor. spinners' takings to Dec. 24 107,071 1,315,809 92,417 1,205,551

Movement into sight in previous years :

Week—	Bales.	Since Aug. 1—	Bales.
1913—Dec. 26	458,455	1913—Dec. 26	9,636,253
1912—Dec. 27	396,108	1912—Dec. 27	9,605,625
1911—Dec. 29	451,381	1911—Dec. 29	9,751,557

QUOTATIONS FOR MIDDLE 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	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
December 24						
Galveston	12.00	12.00	12.10	12.10	12.05	
New Orleans	11.82	11.69	11.69	11.69	11.69	
Mobile	11.50	11.50	11.50	11.50	11.50	
Savannah	12	12	12	12	12	
Charleston	12	12	12	12	12	
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Norfolk	11.38	11.38	11.50	11.50	11.38	
Baltimore	12	12	12	12	12	
Philadelphia	12.30	12.35	12.35	12.30	12.40	
Augusta	11.38	11.50	11.50	11.43	11.50	
Memphis	12.12	12.12	12.12	12.12	12.12	
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Houston	12.05	12.05	12.05	12.05	12.05	
Little Rock	12.13	12.13	12.13	12.13	12.13	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows :

	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.	Week.
December							
Range	11.82	—	11.85	—	11.85-90	11.82-90	11.76-85
Closing	11.78-80	11.83-86	11.88-92	11.85-86	11.84-85	—	11.76-99
January							
Range	11.72-90	11.89-90	11.89-97	11.86-92	11.78-88	11.86-99	11.72-90
Closing	11.86-87	11.91-93	11.93-94	11.87-88	11.85-86	11.82-95	—
February							
Range	11.96	—	12.01	—	12.05	—	11.97
Closing	11.96	—	12.01	—	12.05	—	12.03
March							
Range	12.02-19	12.18-20	12.18-25	12.15-22	12.07-17	12.12-26	12.02-30
Closing	12.15-16	12.20-21	12.22-23	12.16-17	12.14-15	12.22-25	—
April							
Range	12.25	—	12.33	—	12.28	—	12.28-33
Closing	12.25	—	12.33	—	12.28	—	12.28-33
May							
Range	12.28-44	12.43-56	12.41-49	12.38-46	12.30-40	12.40-50	12.28-56
Closing	12.40-41	12.44-46	12.46-47	12.39-40	12.39-40	12.47-50	—
June							
Range	12.45	—	12.49	—	12.44	—	12.52
Closing	12.45	—	12.49	—	12.44	—	12.52
July							
Range	12.41-57	12.56-69	12.56-64	12.52-60	12.43-55	12.54-66	12.41-69
Closing	12.54-55	12.57-58	12.59-60	12.54-55	12.54-55	12.64-66	—
August							
Range	12.51	—	12.51	—	12.50	—	12.50-51
Closing	12.46-47	12.49-52	12.50-53	12.46-48	12.46-48	12.50-51	—
September							
Range	12.52-53	12.53-54	12.53-54	12.52-53	12.52-53	12.52-53	—
Closing	12.23-25	12.34-37	12.31-33	12.25-27	12.21-23	12.24-28	—
October							
Range	12.16-29	12.30-31	12.30-37	12.24-33	12.18-26	12.23-35	12.03-32
Closing	12.24-25	12.35-36	12.32-33	12.25-26	12.25-27	12.30-33	12.16-31

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. 18.	

Memphis, Tenn.—We have had rain on one day of the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 43, the highest being 60 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Dec. 24 1915.	Dec. 24 1914.
	Feet.	Feet.
New Orleans	Above zero of gauge	6.7
Memphis	Above zero of gauge	23.2
Nashville	Above zero of gauge	39.9
Shreveport	Above zero of gauge	1.9
Vicksburg	Above zero of gauge	22.5

WORLDS SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 17	5,855,823	4,633,210	5,445,529	3,176,816
Visible supply Aug. 1	359,743	6,850,540	563,362	7,197,293
American in sight to Dec. 24	1,100,000	721,000	47,000	218,000
Bombay receipts to Dec. 23	68,000	93,000	7,000	77,000
Other India shipments to Dec. 23	30,000	430,000	44,000	365,000
Alexandria receipts to Dec. 22	63,000	46,000	2,000	69,000
Other supply to Dec. 22*				
Total supply	6,356,566	12,773,750	6,108,891	11,103,109
Deduct—				
Visible supply Dec. 24	5,953,958	5,935,958	5,740,290	5,740,290
Total takings to Dec. 24. a—	402,608	6,819,792	368,601	5,362,819
Of which American	279,608	5,399,792	290,601	4,326,819
Of which other	123,000	1,420,000	78,000	1,036,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the total estimated consumption by Southern mills, 1,492,600 bales in 1915 and 1,230,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,417,792 bales in 1915 and 4,132,819 bales in 1914, of which 3,997,792 bales and 3,096,819 bales American.

b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

	Counting Round as Half Bales—					
	1915	1914	1913	1915	1914	1913
Alabama	987,482	1,573,140	1,444,212			
Arkansas	721,540	893,965	885,979			
Florida	53,380	80,909	63,032			
Georgia	1,860,929	2,451,644	2,215,308			
Louisiana	328,190	415,278	391,454			
Mississippi	863,962	1,082,816	1,984,680			
North Carolina	667,113	766,445	708,598			
Oklahoma	511,560	1,069,018	789,782			
South Carolina	1,098,226	1,328,482	1,276,128			
Tennessee	265,120	319,284	340,685			
Texas	2,867,699	3,874,388	3,627,190			
All other	78,052	116,860	100,030			

United States 10,303,253 13,072,229 12,927,428

The statistics in this report include 10,040 round bales for 1915, compared with 42,796 bales for 1914 and 91,686 bales for 1913, and the number of Sea Island bales included is 83,810 bales for 1915, against 71,401 bales for 1914 and 69,520 bales for 1913. The distribution of the Sea Island cotton in 1915 by States, follows: Florida, 26,719 bales; Georgia, 52,908 bales, and South Carolina, 4,183 bales. The statistics of this report for 1915 are subject to slight corrections when checked against the individual returns of the ginnery being transmitted by mail. The corrected statistics of the quantity ginned this season prior to Dec. 1 are, 9,705,877 bales.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports	Stock at Interior Towns	Receipts from Plantation	Receipts from Plantation					
				ending 1915.	1914.	1913.	1915.	1914.	1913.
Nov. 5	3,231,062	317,653,521	421,469	1016,745,926,724	604,442	320,450	432,075	565,908	
" 12,200,421	338,055	482,268	1103,669	669,860	257,545	435,826	549,637		
" 19,189,346	359,216	434,152	1180,759,109,723	743,397	263,236	431,957	507,689		
" 26,171,945	360,439	423,795	12,249,651	116,539,093	831,839	218,154	428,593	512,237	
Dec. 3,208,884	331,201	358,923,123,120,675,88	895,978	266,740,372,569	423,062				
" 10,235,737	370,458	201,330	135,303,53	125,839,941,508	333,959	421,739	336,860		
" 17,243,169	428,363	312,795	140,178,3	1,305,042,966,023	291,909	475,734	337,310		
" 24,211,978	428,794	319,198	14,207,830	13,265,881	939,476	230,975	450,271	342,651	

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1, 1915 are 4,832,592 bales; in 1914 were 5,455,722 bales, and in 1913 were 7,673,324 bales. 2.—That although the receipts at the outports the past week were 211,978 bales, the actual movement from plantations was 230,975 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 450,271 bales and for 1913 they were 342,651 bales.

MARKET AND SALES AT NEW YORK.

	Spot Market losed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 10 pts. adv.	Barely steady	300		300
Monday	Quiet, 5 pts. adv.	Steady	100	100	200
Tuesday	Quiet	Steady	650	400	1,050
Wednesday	Steady	Steady	2,500	1,800	4,300
Thursday	Quiet, 5 pts. dec.	Steady	—	—	—
Friday	Quiet, 10 pts. adv.	Firm	—	—	—
Total			3,550	2,300	5,850

GERMAN TEXTILE INDUSTRIES.—According to a dispatch from Zurich, Switzerland, to London, the "Leipziger Neuste Nachrichten," the German textile industries are suffering from a lack of raw materials. The journal is quoted as saying that one-half to two-thirds of the manufacturers in the textile districts of Saxony and Thuringia are closed. Only those engaged in supplying clothing for the army are running, and they were not fully occupied till the beginning of October. For cloth for both men's and women's

garments there was an extraordinary demand, stocks being almost exhausted. As for particular designs or colors, it is no use expecting anything of the kind. Tailors are only too glad to get goods of any sort. Very large sums are being paid as war allowances to the families of clerks and workmen in the field, and many employees have to be kept on when there is no work, to maintain the general working efficiency of the plant for the time when business conditions become normal.

INDIA COTTON MOVEMENT FROM ALL PORTS.

D/c. 2. Receipts at—	1915.			1914.			1913.		
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.
Bombay	49,000	543,000	27,000	113,000	92,000	544,000			
<i>For the Week.</i>									
<i>Since August 1.</i>									
<i>Exports from—</i>									
Great Britain									
Continent & China									
Japan									
Total									

Exports from—	Great Britain	Continent & China	Japan	1915.			1914.		
				Total.	Great Britain.	Continent & China	Japan	Total.	Great Britain.
Bombay									
1915	10,000	26,000	36,000	6,000	58,000	340,000	424,000		
1914	5,000	10,000	20,000	17,000	53,000	133,000	203,000		
1913	2,000	26,000	47,000	7,000	281,000	191,000	479,000		
Calcutta									
1915	—	—	2,000	4,000	1,000	7,000	7,000		
1914	—	—	—	—	—	2,000	3,000		
1913	—	—	—	—	—	—	13,000		
Madras									
1915	—	—	1,000	—	—	—	—		
1914	—	—	—	—	—	—	—		
1913	—	—	—	—	—	—	—		
All others									
1915	4,000	—	4,000	—	—	23,000	33,000	63,000	
1914	1,000	2,000	3,000	12,000	30,000	30,000	44,000		
1913	1,000	2,000	3,000	7,000	47,000	12,000	66,000		
Total all									
1915	14,000	26,000	40,000	16,000	117,000	364,000	487,000		
1914	6,000	12,000	5,000	23,000	29,000	85,000	136,000	250,000	
1913	3,000	29,000	19,000	51,000	16,000	352,000	204,000	572,000	

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 22,000 bales. Exports from all India ports record a gain of 17,000 bales during the week and since Aug. 1 show an increase of 247,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)—	1915.			1914.			1913.		
	December 1.	1915.	1914.	December 1.	1915.	1914.	December 1.	1915.	1914.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	French Ports	Hol. land.	North.	South.	Other Europe	Mer.	&c. Japan.	Total
New York	1,534	3,193	—	—	—	4,307	50	—	9,084
Galveston	29,574	—	—	—	—	9,083	250	—	39,555
New Orleans	19,105	—	—	—	—	6,030	—	—	18,026
Savannah	8,846	—	3,150	—	—	—	—	—	5,645
Charleston	5,645	—	—	—	—	—	—	—	—
Wilmington	—	12,025	—	—	—	—	—	—	12,025
Boston	1,534	—	—	—	—	—	86	—	1,620
Baltimore	—	3,500	—	—	—	—	—	—	3,500
San Francisco	—	—	—	—	—	—	1,550	4,946	6,496
Tacoma	—	—	—	—	—	—	5,106	5,106	—
Seattle	—	—	—	—	—	—	5,532	5,532	—
Total	66,238	18,718	3,150	—	20,320	1,936	15,884	126,246	

The exports to Japan since Aug. 1 have been 136,857 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c.; Manchester, 2.00c.; Havre, 2.50c.; Rotterdam, 2.25c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.75c.; nom.; Marseilles, 2.75c.; Piraeus, 3.00c.; nom.; Japan, 2.00c. asked; Shanghai, 2.00c.; Bombay, 2.50c.; Vladivostock, 2.00c.

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

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 22.
Sales of the week	56,000	65,000	50,000	30,000
Of which speculators took	4,000	4,000	2,000	2,400
Of which exporters took	1,000	2,000	2,000	1,400
Sales, American	48,000	48,000	39,000	22,000
Actual export	11,000	1,000	4,000	3,000
Forwarded	84,000	79,000	73,000	63,000
Total stock	875,000	850,000	842,000	866,000
Of which American	647,000	618,000	600,000	605,000
Total imports of the week	86,000	65,000	60,000	90,000
Of which American	54,000	31,000	41,000	49,000
Amount afloat	102,000	223,000	272,000	231,000
Of which American	135,000	151,000	184,000	183,000

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.	Steady but quiet.	Good demand.	Fair business doing.	Quiet.	Moderate demand.	
Mid.Upl'da	7.39	7.50	7.55	7.63	7.63	HOLIDAY
Sales, Spec. & exp.	6,000	10,000	10,000	8,000	8,000	
Futures, Market opened	500	1,000	1,000	1,000	800	
Market, + P. M.	Quiet unch. decline.	Steady advance.	Quiet advance.	Quiet unch. to 1 pt. advance.	Quiet 2@3 pts. advance.	
Market, + P. M.	Quiet unch. decline.	Steady advance.	Steady advance.	Barely st'ly 3@4 pts. decline.	Steady 1@2 pts. decline.	to 5 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 20 means 7 20-100d.

Dec. 18	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Dec. 24.	12 1/4	12 1/4	12 1/4	4	12 1/4	4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
	d.	d.	d.	d.	d.	d.
December	7 20 1/2	30	35 1/2	43	42 1/2	39 41 44
Jan.-Feb.	7 20 1/2	30	35 1/2	43	42 1/2	39 40 31
Mar.-Apr.	7 20	29 1/2	33	32	39 1/2	39 35 1/2 36 36
May-June	7 14	23 1/2	26	24 1/2	30 1/2	26 1/2 27 26 1/2
July-Aug.	7 07 1/2	17 1/2	19 1/2	17 1/2	23 1/2	23 19 1/2 20 19
Oct.-Nov.	6 74 1/2	84 1/2	84 1/2	82	87 1/2	86 1/2 84 84 82 1/2

been 1,000,000 to 2,000,000 bushels daily. This offsets a very large increase in the available supply. The foreign demand has taken hard winter as well as Manitoba. December at Minneapolis has been gaining on May. Some spreading trading has been done between Chicago and Minneapolis. At Omaha there has been a good business via the Gulf and for Baltimore. What might have seemed clear enough long ago, namely, that Europe by no possibility could avoid heavy purchases in the United States, is now becoming more apparent than ever, especially as competing countries, like Argentina and Australia, are gravely handicapped by the lack of shipping. Meanwhile European markets have naturally been advancing. Advices from France state that the French Government is requisitioning wheat, causing more complaint. Also, they state that foreign wheat is arriving slowly, and the native movement is light, as labor and transportation are deficient, and therefore millers are very short of supplies, and many mills have been obliged to close. Flour prices are high in France, as civil authorities cannot furnish supplies fast enough, and it is understood that officials will shortly purchase foreign wheat, awaiting freight adjustment. The Russian news has also been bullish. The weather in Russia has continued cold with snow, the interior movement is light, and cash prices have advanced sharply. In the south and southwest Russia there is a scanty snow cover and it is feared that much damage will be done to the wheat by freezing. In the north the winter is severe and the ports are icebound. The port stocks of all grain in Russia are cleaned up and it is expected that there will be very little moving before spring. Liverpool advices state that shorts there have been covering freely with advancing export prices and a belief that foreign prices will be further advanced. The River Plate is offering freely but at firm prices. Australian offerings are large at unchanged prices but the difficulty of shipping these has changed the complexion of the situation as far as immediate import needs are concerned. America is being called upon. Australian and Argentine exports during January-February will be moderate, as Argentine freights have further advanced 1s. to 120s. and the demand is largely for corn and oats. Recent light foreign arrivals, an unexpectedly small movement of English wheat, with reduced stocks on passage cause a change in buyers' ideas at Liverpool. In Holland supplies are inadequate and recent purchases have been made in America. Further needs there are evidenced by the rise in prices; millers are paying officials 57s. per 480 pounds. Drought in India was becoming serious when rains fell, but more are needed. On the other hand, the receipts at American markets have been large. For example, on a single day those of Minneapolis and Duluth were 1,083 cars, against 849 on the same day last week, and 409 last year. At Winnipeg they were 1,283 cars, against 1,378 on the same day last week, and only 240 last year, or only about one-fifth. And the world's supply increased last week close to 17,000,000 bushels, against only 3,100,000 bushels in the same week last year. The total world's supply, too, is forging ahead. It no longer shows a decrease of 50,000,000 bushels, as compared with the same date last year, as it did a while ago. On the contrary, the total is some 15,000,000 bushels larger than a year ago, i. e., 222,525,000 bushels, against 207,858,000 a year ago and 205,548,000 at this time in 1913. At Buffalo the supply afloat is about 13,000,000 bushels. The crop movement is far larger than usual at this time of the year. Large European buying, however, has been a dominant factor. It is said that James A. Patten is likely to be the next President of the Chicago Board of Trade. Heavy liquidation caused a decline in prices later. Wall Street traders, after being heavily long for a month and a half, took profits of anywhere from 10 to 20 cents. To-day prices advanced to another new high level for the present season, owing mainly to a strong demand for cash wheat and a continued export trade. Some Winnipeg mills report being sold up to March 1. Reports of green bugs were received from the Southwest with orders to buy July. Most of the Canadian wheat afloat at Buffalo is said to have been sold to seaboard cash houses.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	125 1/2	130	133	130 1/2	133 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 119 1/2	122 1/2	124 1/2	123	125 1/2	128 1/2
May delivery in elevator	111 1/2	113 1/2	115 1/2	113 1/2	116 1/2

Indian corn advanced, but more under the influence of a rise in wheat than anything else. Certainly the weather has been favorable for moving the crop, and the Eastern demand at Chicago has been light. Sample quotations even declined at Chicago last Monday 1 to 3 cents. Export business, too, has been dull. But, in spite of the clear cold weather at the West, the offering from the country have not greatly increased. And the available supply of American increased last week only 1,122,000, against an increase in the same week last year of treble that quantity or 3,366,000 bushels. Also, the available supply is only half as large as that of a year ago. It is 7,557,000 bushels against 15,230,000 a year ago. Prices are 5 cents higher than then, however, and the crop is with one exception the largest on record. But in Liverpool prices have been strong at rising prices. River Plate offerings have been at high prices and freights there have been strong. The car shortage in this country,

Flour has naturally been strong in response to the rise in wheat. But trade has still kept within moderate limits. Certainly the firmness of holders has served to curtail actual purchases. On the whole, buyers have been inclined to adhere to the hand-to-mouth policy. In many cases they are skeptical as to the permanence of existing prices for wheat, which have again touched a new high level on this crop. Buyers, mindful of the fact that the present wheat crop is the largest ever known, find it hard to believe that the present level of wheat prices can be maintained for any great length of time. The freight congestion continues. The railroads have extended the embargoes on New York freight. Shippers of merchandise generally are protesting before the Inter-State Commerce Commission on the reduction in free time here. Fifty thousand loaded cars of all sorts of merchandise are now, it is stated, on line or at terminals destined for delivery through New York harbor points. This, it appears, is an increase within a short time of 10,000 cars. Certainly this does the flour trade, domestic and foreign, no good. However, there had latterly been more export inquiry here. To-day there were rumors from Winnipeg that mills there are sold up to the first of March and are refusing further business.

Wheat advanced, reaching a new high level on this movement. Large export buying has been the leading feature. Supplies are largely shut off from Europe in Australia and Argentina by the scarcity and dearness of ocean freights. At Chicago houses with seaboard connections have been large buyers of May, supposedly against sales of cash wheat for export via the Gulf of Mexico. A rise at Northwestern markets set the pace for Chicago. It is predicted that Northwestern receipts will soon decrease sharply. Exports from the seaboard have been heavy. The political situation abroad has been something of a factor. Export sales have

moreover, is increasing. To-day prices rose to another new high level on the crop. The bullish factors were covering of December shorts, the comparatively small receipts, fears of bad weather over the holidays and buying of May by prominent interests. The country is not selling freely. At Chicago and St. Louis there was a sharp advance in sample prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 yellow.....cts. 82 81 1/2 81 1/2 81 1/2 82 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
May delivery in elevator.....cts. 73 1/2 73 1/2 74 74 1/2 75 76 1/2
July delivery in elevator.....cts. 73 1/2 73 1/2 74 1/2 74 1/2 75 1/2 77 1/2

Oats advanced. They responded to the rise in other grain. Country offerings, though they have increased somewhat, have still been moderate. Some export business has been done. Yet speculation has not been active, and cash interests look for lower prices. The available supply, moreover, increased last week 1,280,000 bushels, against an increase in the same week last year of 543,000 bushels. For all that, however, the total available supply is still only 36,760,000 bushels, against 42,980,000 bushels a year ago and 47,650,000 in 1913. Under the circumstances, prices have advanced, even if there has been no very aggressive rise, with both the cash trade for home and foreign account and the speculation so restricted. Liverpool advices have latterly said that prices are easing, with arrivals larger and Argentine offerings liberal. America is offering freely to Liverpool at satisfactory prices, and the quality of American arrivals is good. To-day prices were higher on brisk covering of shorts, especially in December. Also receipts were small, and there was some export business. The two most striking factors were reports of export business and the removal of the embargo on shipments to Newport News which caused the demand to cover.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
Standards.....cts. Nom. Nom. Nom. Nom. Nom.
No. 2 white.....cts. Nom. Nom. Nom. Nom. Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
December delivery in elevator.....cts. 41 1/2 41 1/2 42 1/2 42 1/2 42 1/2 43 1/2
May delivery in elevator.....cts. 44 1/2 45 1/2 45 1/2 45 1/2 45 1/2 47 1/2

The following are closing quotations:

GRAIN.	
Wheat, per bushel— N. Spring, No. 1, new—	\$1.41
N. Spring, No. 2—	1.43 1/2
Red winter, No. 2, new—	1.43 1/2
Hard winter, No. 2—	1.43 1/2
Oats, per bushel, new— Standard—	cts. Nom.
No. 2, white—	Nom.
No. 3, white—	48 1/2
CORN, per bushel—	
No. 2 mixed—	cts. f. o. b. nom.
No. 2 yellow—	c. i. f. 85 1/2
No. 3 yellow—	85 1/2
Argentina in bags—	85 1/2
Rye, per bushel—	85 1/2
New York—	c. i. f. \$1.03 1/4
Western—	c. i. f. 1.03 1/4
Malt—	83 1/2 @ 84c.

FLOUR.	
Winter, low grades—	\$4.50 @ \$5.00
Winter patents—	6 15 @ 6 35
Winter straights—	5 80 @ 6 00
Winter clears—	5 70 @ 6 80
Spring patents—	6 25 @ 6 60
Spring straights—	6 00 @ 6 25
Spring clears—	5 50 @ 5 75
Kansas straights, sacks—	\$5.70 @ \$6.00
Kansas clears, sacks—	6.25 @ 5.60
City patents—	5.80 @ 6.00
Rye flour—	5.35 @ 5.75
Buckwheat flour—	5.00 @ 5.25
Graham flour—	4.50 @ 5.00

For other tables usually given here, see page 2122.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports December 18 1915 was as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York afloat—	2,612,000	265,000	1,712,000	244,000	476,000
Boston afloat—	390,000		158,000		
Philadelphia—	1,011,000	68,000	594,000	80,000	23,000
Baltimore—	910,000	551,000	817,000	1,119,000	250,000
Newport News—	210,000		543,000	2,000	
New Orleans—	2,309,000	400,000	92,000		
Galveston—	1,770,000	183,000			
Buffalo—	5,762,000	55,000	1,738,000	192,000	721,000
Buffalo afloat—	13,000,000		500,000	230,000	150,000
Toledo—	1,362,000	182,000	470,000	4,000	
Detroit—	299,000	55,000	217,000	96,000	
Chicago—	4,506,000	2,152,000	6,927,000	129,000	147,000
Milwaukee—	115,000		343,000	83,000	171,000
Duluth—	3,723,000		293,000	34,000	840,000
Duluth afloat—	169,000				
Minneapolis—	8,638,000	15,000	3,558,000	533,000	554,000
St. Louis—	2,326,000	333,000	500,000	12,000	5,000
Kansas City—	6,683,000	1,056,000	698,000	22,000	
Peoria—	3,000	141,000	531,000		
Indianapolis—	265,000	341,000	567,000		
Omaha—	1,263,000	295,000	939,000	134,000	24,000
Total Dec. 18 1915—	57,215,000	6,121,000	21,208,000	2,917,000	3,544,000
Total Dec. 11 1915—	46,023,000	5,181,000	20,215,000	2,535,000	3,188,000
Total Dec. 19 1914—	75,107,000	13,325,000	13,653,000	1,791,000	4,944,000
Total Dec. 20 1913—	62,369,000		4,556,000	26,492,000	2,359,000
					5,837,000

Note.—Bonded grain not included above. Wheat, 5,052,000 bushels at New York. 784,000 Baltimore, 369,000 Philadelphia, 425,000 Boston, 58,000 Duluth, 3,880,000 Buffalo; total, 10,388,000 bushels, against 4,178,000 bushels in 1914. Oats, 572,000 bushels at Buffalo, 319,000 New York, 97,000 Boston, 43,000 Duluth; total, 1,022,000 bushels, against 457,000 in 1914; and barley, 5,000 bushels at Philadelphia, 5,000 New York, 83,000 Duluth; total, 93,000, against 143,000 in 1914.

Canada—	Montreal—	1,454,000	6,000	2,024,000	14,000	21,000
Montreal afloat—	Pt. William & Pt. Arthur—	9,236,000		3,273,000		
Other Canadian—	10,654,000			665,000		
Total Dec. 18 1915—	21,844,000	6,000	9,897,000	14,000	21,000	
Total Dec. 11 1915—	19,981,000	5,000	9,951,000	16,000	21,000	
Total Dec. 19 1914—	15,170,000	113,000	6,453,000		312,000	
Total Dec. 20 1913—	17,010,000	5,000	8,648,000	24,000	491,000	
<i>Summary—</i>	American—	57,215,000	6,121,000	21,208,000	2,917,000	3,544,000
Canadian—	21,344,000	6,000	9,897,000	14,000	21,000	
Total Dec. 18 1915—	78,559,000	6,127,000	31,105,000	2,931,000	3,575,000	
Total Dec. 11 1915—	66,004,000	5,186,000	30,189,000	2,551,000	3,209,000	
Total Dec. 19 1914—	90,277,000	13,439,000	35,135,000	1,791,000	5,296,000	
Total Dec. 20 1913—	79,379,000	4,861,000	35,138,000	2,385,000	6,325,000	

THE DRY GOODS TRADE

New York, Friday Night, Dec. 24 1915.

While many expected business in primary dry goods markets to slow up prior to the holidays, there has been slight abatement in the demand. The mails have brought numerous orders for staple merchandise, as well as urgent requests for prompt shipment of supplies. While many buyers will be absent from the market over the holidays, they have left enough business to keep jobbing and commission houses busy until the turn of the year. Most houses are beginning to take stock preparatory to starting the new year, and from present indications there will be a smaller carry-over this season than for many past. Quite a number of concerns will find they are down to a very small margin of stock, and it is expected that an urgent demand upon mills for prompt shipment of supplies will develop after the first of the year. The unexpected improvement in demand from retailers during the last quarter of the current year has pretty thoroughly taken care of surplus stocks. It is also evident that many distributors, failing to anticipate the increase in retail business, have neglected to place sufficient orders with manufacturers in time to insure deliveries when needed. Selling agents are now receiving requests to forward goods which were not due until January and February, while many mills have been instructed to ship all goods under contract as soon as turned out. All factors in the trade look for higher prices after the first of the year. Goods now going into consumption were obtained at prices which would not be considered to-day, and as stocks are light with mills sold ahead as far as they care to operate, there is every prospect of a firm market for some time to come. Manufacturers being in control of the situation can only be induced to accept business for future delivery when the price paid allows them sufficient margin to cover the uncertainties surrounding the cost of production. Retailers reported a very satisfactory holiday business, and after figures are compiled it is believed that sales will prove to be equal, if not better, than those of the best seasons. Export trade with new markets continues to expand and exporters are doing their best to handle the new business in such a manner as to retain these markets after the war is over. For this reason dulness in other directions is not causing much complaint. The recent buying for India seems to have filled requirements for the time being, while advices from China contain little of an encouraging nature.

DOMESTIC COTTON GOODS.—The situation in staple cotton goods shows little change, except that several lines have been advanced, owing to a shortage of supplies and over-sold condition of mills. There is a heavy demand for sheetings suitable for bag manufacturing, with the result that wide sheetings have been marked up an eighth to a quarter cent per yard. Tickings, 8-ounce weight, have been placed at 13 1/2c. against 12 1/2c. a week ago. In other respects price lists are unchanged, but numerous lines which are in short supply are unquoted and are held on an "at value" basis. In many instances small premiums are being paid to obtain quick shipment of materials badly needed, as mills are running behind on deliveries. Retailers have been in the market during the week for spot supplies and have quite thoroughly cleaned up available supplies. Some buyers are expecting a considerable amount of odd lot goods to come on the market at reduced prices after the completion of inventories, especially from second hands, but it is unlikely that offerings of this nature will be sufficient to affect values. It is quite certain that there will not be any concessions offered on colored goods, as the latter can be readily disposed of at good prices. Some idea of the increased cost of producing colored goods can be obtained from the fact that a recent purchase of dyes was made in the neighborhood of \$700 per barrel compared with \$300 to \$350 in normal times. Gray goods, 38-inch standard, are quoted at 4 3/4c.

WOOLEN GOODS.—Agents in response to urgent inquiries are reluctantly showing new fall 1916 lines. It looks as though the new heavy-weight season would not be fully opened until well into the new year. Manufacturers having sufficient dyestuffs to cover their requirements for some time are opening their lines and booking conservatively, but others prefer to watch the trend of buying until later, believing the prices will have to be placed at higher levels. Quite a large business has already been transacted in broadcloths and velour cloakings, the latter promising to be excellent property for next fall. While a fair volume of late duplicating orders for next spring are being received, many buyers are finding that their original purchases are sufficient.

FOREIGN DRY GOODS.—Buying of linens has quieted down during the past week and is not expected to pick up until after the holidays. Those having linens to offer, however, have done a good spot business. Supplies of pure linens are limited and high prices are causing many buyers to fill their requirements from goods of part cotton and linen construction or of all cotton with linen finish. A large business has been done in such fabrics and will continue while the war lasts. Importers are now confining their attention to obtaining supplies of dress linens for next spring. On pure white and natural shades they have been able to close quite a volume of business, but it is difficult for them to make arrangements with foreign manufacturers for supplies of colored dress goods which are likely to continue scarce until next spring. Burlaps have developed considerable activity with the undertone decidedly firm. Light-weights are quoted at 6.35c. and heavy-weights at 9.75c.

STATE AND CITY DEPARTMENT.

News Items.

Argentina.—*Temporary Financing.*—The Argentine Government arranged this week with New York bankers for a 6 months' loan of about \$6,000,000 at 6% for use in paying interest and other current obligations in this market. The transaction is in the nature of a banking credit and there will be no issue of securities in connection with it. The syndicate advancing the loan is composed of the National City Bank, the First National Bank, J. P. Morgan & Co. and Kuhn, Loeb & Co.

Connecticut.—*Future Issues of Municipal Bonds Subject to Taxation.*—We print in full below Chapter 112 of the Public Acts of 1915, making subject to taxation future bond issues or other evidences of indebtedness of any municipal corporation or subdivision thereof:

CHAPTER 112.

An Act repealing the provisions of certain Acts exempting from Taxation certain Municipal Bonds.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. That portion of the provisions of any Act which provides for the exemption from taxation of bonds or other evidences of indebtedness of any municipal corporation or subdivision thereof is hereby repealed.

Section 2. The provisions of this Act shall not be construed to affect any issue of bonds, or part thereof, authorized by any town, city or borough at the time of the passage of this Act.

Section 3. This Act shall take effect from its passage.

Approved, April 8 1915.

Municipal Indebtedness Limited.—The Legislature of 1915 passed an Act limiting the bonded debt of towns and municipal corporations to 5% of the grand list. The Act is known as Chapter 318 and reads as follows:

CHAPTER 318.

An Act limiting the indebtedness which towns and municipal corporations may incur.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

No municipality or subdivision thereof shall incur any indebtedness, through the issue of bonds, in excess of five per centum of its grand list unless otherwise provided by special Act. Approved May 20 1915.

Jefferson County (P. O. Beaumont), Texas.—*Road Bonds Upheld.*—Newspaper reports state that the Court of Appeals at Galveston has sustained the ruling of the lower court upholding the validity of the \$190,000 road bonds.

Kentucky.—*All Municipal Bonds Exempt from Taxation.*—Attorney-General James Garnett holds that the constitutional amendment adopted at the last general election exempting municipal, county and State bonds from taxation (V. 101, p. 1733) applies to bonds now outstanding as well as to future issues. This opinion is expressed in a letter written by the Attorney-General to Hon. R. C. Stoll of Lexington. The letter itself reads as follows:

Frankfort, Ky., Dec. 10 1915.

Hon. R. C. Stoll, Lexington, Ky.

Dear Sir:—I have your letter of the 9th in which you ask whether, under the amendment recently adopted to the Constitution, municipal, county and State bonds are exempt from all taxes, irrespective of the date of issue; that is, are bonds which were issued before the adoption of the amendment exempted by the amendment from taxation?

The amendment which was adopted by the people at the regular November election 1915, and in due course proclaimed by the Governor, is set forth in Chapter 94 of the Acts of 1914 and contains the following sentence:

"Bonds of the State and of counties, municipalities, taxing and school districts shall not be subject to taxation."

This section is self-operative and includes all State, county, municipal taxing and school district bonds in existence at the time the assessment is to be made, and it would necessarily follow that all bonds of this class, without regard to when they were issued, are exempt from taxation from and after the date of the promulgation of the adoption of the amendment. It will not, in my opinion, be necessary for the Legislature to enact any law carrying out this part of the amendment because it is self-operative.

Yours truly,

JAMES GARNETT.

Lexington, Fayette County, Ky.—*School Bonds Upheld.*—On Dec. 17 the Kentucky Court of Appeals affirmed the decision of the Fayette Circuit Court upholding the legality of the \$100,000 5% school bonds, bids for which are to be opened Dec. 28. See V. 101, p. 2090.

Massachusetts.—*Anglo-French Bonds Not Legal Investments for Trust Companies.*—Bank Commissioner Thorndike has formally ruled that the Anglo-French 5% bonds are not legal investments for Massachusetts trust companies. One or two trust companies which were found, upon examination, to have invested in these bonds were notified by the Commissioner that they should dispose of their holdings as soon as possible to do so without loss. Mr. Thorndike holds that the law does not permit trust companies to invest in the bonds of any foreign Government.

Street Railway Bonds Which Are Legal for Savings Bank Investment.—The Public Service Commission has transmitted to the Bank Commissioner the following list of street railway companies in whose bonds savings banks may invest:

Boston & Revere Electric. Springfield.
East Middlesex. Union.
Fitchburg & Leominster. West End.
Holyoke. Worcester Consolidated.

The Bay State Street Ry. Co., the Nahant & Lynn Street Ry. and the Milford & Uxbridge Street Ry. have been dropped from the list since last year.

New York State.—*Canvassers Announce Vote on Propositions Submitted at General Election.*—The vote on the several propositions submitted at the last general election was announced by the State Board of Canvassers on Dec. 23. The totals do not include the returns from Oneida County, where the vote of Utica has been held up by a court order. Returns from all the other counties of the State show that

the revised constitution was defeated by a majority of 504,669, there being 388,966 votes "for" and 893,635 "against." The majority against the woman suffrage amendment was 188,313, the vote on this being 544,457 "for" to 732,770 "against." The proposed amendment to Section 4, Article VII, of the constitution permitting a reduction in the rate of tax levied for the payment of State debts received a vote of 422,313 "for" to 713,763 "against," an adverse majority of 291,450. The \$27,000,000 bond issue for the completion of the barge canal, the only proposal which carried, obtained a majority of 45,197, the vote being 615,147 "for" and 569,950 "against." The vote on the proposed amendment relating to legislative apportionment (mainly eliminating the State Census) was 361,270 "for" to 874,696 "against," a majority of 513,420 "against." The vote on the amendment relating to taxation was 337,897 "for" and 906,373 "against," an adverse majority of 568,476.

The majorities against the constitution and the apportionment and taxation proposals were larger than any previously recorded on any question or candidate, according to the Secretary of State's records.

Unofficial returns from Oneida County show majorities of 6,154 against suffrage, 379 against the Barge Canal bond issue and 4,954 against the revised constitution.

Norway.—*Loan.*—A loan of \$5,000,000 to run for 7 years and bear 6% interest is being negotiated for by the Norwegian Government with the National City Bank of New York.

Ontario.—*Hydro-Radial Project.*—Reference has been made in the press recently to the plan of the Provincial Hydro-Electric Commission to construct an electric radial railway from Toronto through Western Ontario. The cost of the proposed undertaking is estimated at \$12,734,155. In order to carry out the project it will be necessary that the municipalities benefited by the proposed railway guarantee bonds to the amount of their respective share of the cost. In the city of Toronto a vote will be taken Jan. 1 to guarantee bonds to the amount of \$4,240,196. Other places in the Province which have arranged to vote on the question of guaranteeing bonds are reported as follows: Islington, Jan. 1, \$401,000; Port Credit, Jan. 1, \$54,000; Berlin, Jan. 3, \$779,040; Waterloo, Jan. 3, \$193,000; Waterloo Township, Jan. 3, \$521,903; London, Jan. 3, \$1,000,000; and Guelph, Jan. 3, \$734,862.

Pinellas County (P. O. Clearwater), Fla.—*Road Bonds Validated.*—On Dec. 14 Circuit Court Judge O. K. Reaves validated the \$715,000 road and bridge bonds mentioned in V. 101, p. 1115. Demurrers alleging that the issue was irregular were overruled.

Sacramento, Calif.—*Capitol Building Bonds Ordered Issued.*—On Dec. 14 the California Supreme Court issued a writ of mandate directing E. D. Adams, City Auditor of Sacramento, to sign and issue \$700,000 bonds authorized by the city to purchase two blocks of ground on which will be situated the Capitol Extension building. Mr. Adams declined to sign the bonds on the ground that the city charter gave the city no right to issue bonds the proceeds of which were to be used to purchase land later to be given away. The suit was a friendly one to quiet all doubt as to the legality of the bonds.

South Carolina.—*Road Bonds of Greenville and Richland Counties Upheld by Supreme Court.*—Road bond issues of \$1,250,000 for Richland County and \$950,000 for Greenville County, authorized by the last Legislature, were upheld on Dec. 17 by the en banc session of the Supreme and Circuit Court Judges of the State. Suits to have the bonds declared unconstitutional were brought before the Circuit Courts and, those Courts upholding them, they were taken on appeal to the Supreme Court. The Circuit Judges were called to the assistance of the Supreme Court to decide the questions. The following facts concerning the case are taken from an account which appeared in the Charleston "News and Courier" of Dec. 18:

The same principles applied in both the Greenville and Richland bond issues. The majority opinion upholding the constitutionality of the Acts, which was written by Circuit Judge Mendel L. Smith, settles what is bonds of indebtedness under the meaning of the Constitution. The opinion holds that the Constitution means by bonded debt such debt as is placed on municipalities by vote of the people and not notes outstanding against the city. It follows the decision laid down in *Luther vs. Wheeler*, 73 S. C., 89, and overrules *Duncan vs. Charleston*, 60 S. C., 332. The opinion also holds that the constitutional bonded indebtedness in Columbia and Greenville have not been exceeded.

The majority opinion also holds that there is no restriction on the power of the Legislature to authorize issuance of bonds by the county, and that the Board of County Commissioners are merely agents of the Legislature for carrying on county government and the Legislature can create a different set of officers than county board if it so desires.

That the wheel tax, so called, which is a graduated tax according to horse power, is a license and not a tax and confers the right to use an improved highway, is held by the Court. The taxes for meeting the interest on the road bonds in the two counties is to be raised by a tax on motor-driven vehicles, fifty cents for each horse power, and a tax on all vehicles, and this has been attacked by the opponents of the bonds as unconstitutional.

The Court upholds the principles laid down in *Carrison vs. McGay*, 83 S. C., 88, which case held that a county could issue bonds without submitting the question to the qualified voters when authorized to do so by the Legislature. This was one of the main attacks made on these road bond issues by the opponents.

Chief Justice Eugene B. Gary, in his dissenting opinion, holds that the fixing of the amount of the bonded indebtedness for a county is a legislative Act which cannot be delegated, and further that the term of the officers of the highway commission is uncertain, and further that the vehicle license is a property tax and not a license.

Circuit Judge Frank B. Gary, in his dissenting opinion, holds that the power of levying the tax under the Richland Act is not delegated to the proper corporate authorities and that the authority given to the highway commission is unconstitutional.

The opinion in the Greenville case follows the same line as in the Richland case, except that in the Greenville case it was claimed that the Act conferred on the members of the Legislature executive and administrative functions. The Supreme Court holds that *Ellege vs. Wharton*, 89 S. C.,

11, and State vs. Bowden, 92 S. C., 396, are conclusive of that question and that the other contention could not be sustained. Another proposition overruled by the Court was that made by the opponents of the bond issue in Greenville that the supervision of public works was not a function of the executive department. In answer to this the Court holds that the Legislature has the right to create such agencies as it sees fit to carry out the road work, such as was contemplated in the Greenville case.

Spartanburg, So. Caro.—*Result of Recall Election.*—On Dec. 7 a vote was taken on the question of removing from office Mayor John F. Floyd and Councilmen John P. Fielder and C. B. Waller. Mayor Floyd was re-elected and Councilmen O. T. Gallman and J. T. Hudson were elected over Messrs. Fielder and Waller.

Vermilion County (P. O. Danville), Ill.—*Bonds Declared Constitutional.*—Newspaper dispatches state that the Illinois Supreme Court has declared constitutional the \$1,500,000 road bonds. These bonds were offered for sale July 28 but the bids received on that day were rejected.

Bond Calls and Redemptions.

Boise, Ada County, Idaho.—*Bond Call.*—The following bonds will be redeemed on Jan. 1 1916: Nos. 37 to 54, incl., of the \$90,000 municipal funding bonds, dated Jan. 1 1902; No. 45 to 50, incl., of the Lateral sewer bonds Nos. 101, 102, 103, dated July 1 1906; Nos. 197 to 208, incl., 211 to 221, incl., 223 and 224 of Paving District No. 7 bonds dated Jan. 1 1908; No. 5 of Alley Paving Dist. No. 5 bonds dated Jan. 1 1911; No. 4 of Sidewalk and Curb Dist. No. 33 bonds dated Jan. 1 1912. Bonds dated Jan. 1 1902 and July 1 1906, redeemed at the Chase Nat. Bank, New York, remaining bonds redeemed at the City Treasurer's office.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Macon County 5% railroad bonds, Nos. 92, 95, 98, 97, 98, 102, 103, 104, 105, 106; for \$1,000 each, dated July 1 1911, have been called and will be paid Jan. 1 1916.

Monroe City Special School District, Monroe County, 4% refunding bonds, Nos. 13 and 14, for \$500 each, dated Dec. 1 1905, have been called and will be paid Dec. 1 1915.

Nodaway County 4 1/2% poorhouse bonds, Nos. 49 to 70, inclusive, for \$500 each, dated Feb. 1 1905, have been called and will be paid Feb. 1 1916.

San Juan, Porto Rico.—*Bond Call.*—Under ordinance of the Municipal Council dated Oct. 1 1915, the City of San Juan, P. R., will redeem at par on and after Jan. 3 1916, at the office of Muller, Schall & Co., New York City, \$30,000 of its 6% bonds of 1902, numbers 494 to 523 inclusive. Interest on said bonds will cease on Jan. 1 1916.

Bond Proposals and Negotiations this week have been as follows:

ACACIA SCHOOL DISTRICT. Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 3 1916 by M. S. Cook, Clerk Bd. of Co. Super. (P. O. El Centro), for \$2,000 6% site-purchase, bldg. and equip. bonds. Denom. \$500. Date Dec. 8 1915. Principal and semi-annual int. payable at the Co. Treas. Due \$500 yearly Dec. 8 from 1923 to 1926 incl. Certified or cashier's check for 5% of amt. of bonds, payable to the Chairman of Board of County Supervisors, required. Bonded debt \$1,500. Assessed valuation (est.) \$338,102.4.

ALBION, Calhoun County, Mich.—*BONDS TO BE SOLD LOCALLY.*—The \$10,000 water-works-impt. bonds voted Dec. 14 (V. 101, p. 1570) will be sold locally, we are advised.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—On Dec. 16 an issue of \$125,000 4 1/4% 20-year tax-free tuberculosis-hospital-building bonds was awarded to the Colonial Trust Co. of Pittsburgh at 103.79. Other bidders were: Mellon Nat. Bank, Pitts. 103.601; Harris, Forbes & Co., N. Y. 102.943; Lyon, Singer & Co., Pitts. 103.567; Holmes, Bulkley & Wardrop, Gordon & Co., Pittsburgh 103.419; Pittsburgh 102.689. Denom. \$1,000. Date Dec. 1 1915. Interest J. & D.

ALLEN PARISH (P. O. Oberlin), La.—*BOND SALE.*—The \$150,000 5% 1-30-year (ser.) road Dist. No. 5 road and bridge bonds offered on Sept. 13—V. 101, p. 543—were awarded at par and int. on Oct. 20 to the Cascavel Trust & Sav. Bank of Lake Charles. Denom. \$500. Date Sept. 1 1915. Int. ann. on Sept. 1.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 3 by E. J. W. Diehl, Clerk of Bd. of Ed., for the \$100,000 5% 1-20-yr. serial school bonds voted Nov. 2, it is said—V. 101, p. 1825. Int. semi-ann. Cert. check for \$1,000 required.

ALVA SCHOOL DISTRICT (P. O. Alva), Woods County, Okla.—*BONDS VOTED.*—By a vote of 311 to 243 the question of issuing \$90,000 high-school-bldg. bonds carried, it is stated, at an election held recently.

AMSTERDAM, Jefferson County, Ohio.—*BOND OFFERING.*—Bids addressed to O. D. Hersh, Village Clerk, will be received until 12 m. Jan. 31 for \$3,200 5% 10-year Liberty St. Improvement bonds. Denom. \$200. Date April 1 1916. Int. payable annually. Certified check for \$50, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BOND ELECTION.*—The election to vote on the question of issuing the \$200,000 road bonds in Lufkin Precinct (V. 101, p. 1902) will be held Feb. 26 1916, it is stated.

ARKANSAS CITY, Cowley County, Kan.—*BONDS VOTED.*—By a vote of 943 to 278 the question of issuing the \$200,000 municipal-gas-plant-erection bonds (V. 101, p. 1902) carried, it is stated, at the election held Dec. 14.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND SALE.*—On Dec. 21 the \$40,000 5% 14-yr. average school bonds (V. 101, p. 1902) were awarded to Sidney Spitzer & Co. of Toledo for \$42,558 10—equal to 106.395—a basis of about 4.335%. Other bids were:

Tillotson & Wolcott Co., Cle. 42.232; Hoehler, Cummings & Prud. Seasongood & Mayer, Cle. 42.222; Hayden, Miller & Co., Cle. 42.079; Field, Richards & Co., Cle. 42.206; Weil, Roth & Co., Cle. 41.840; Bolger, Moser & William, Chicago 42.196; Otis & Co., Cleveland 41.600; Stifel, Nicholas, Parsons Co. 41.528; C. E. Denison & Co., Cle. 42.108; City Nat. Bk., Columbus 41.400.

ASPINWALL (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—On Dec. 20 the \$22,000 4 1/2% 10-year average coupon tax-exempt funding bonds (V. 101, p. 2030) were awarded to the Mellon Nat. Bank of Pittsburgh for \$22,542 50 (102.465) and int., a basis of about 4.196%. Other bidders were:

Lyon, Singer & Co., Pittsburgh 42.404 00; Holmes, Bulkley & Wardrop, Pittsburgh 22.380 00; C. M. Barr & Co., Pittsburgh 22.354 20.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Dec. 17 a loan of \$50,000 maturing June 20 1916 was negotiated with Bond & Goodwin of Boston at 2.27% discount. Other bids were:

Discount.
Loring, Tolman & Tupper, 2.28%; Blake Bros. & Co., Boston, 2.43%; Boston, 2.33%; Cropley, McGaragle & Co., Boston, 2.97%.

AUBURN, Androscoggin County, Me.—*BOND SALE.*—On Dec. 23 \$50,000 4% 3 1/2-year average coupon tax-free Webster grammar school bonds were awarded to Merrill, Oldham & Co. of Boston at 102.18—a basis of about 3.882%. It is stated. Denom. \$1,000. Date Jan. 1 1916. Prin. and int. payable at First Nat. Bank, Boston. Due \$25,000 on Jan. 1 1946 and Jan. 1 1951.

AURORA, St. Louis County, Minn.—*BOND SALE.*—The \$78,000 6% coupon refunding bonds offered on Aug. 24—V. 101, p. 466—were awarded on that day to Edwin R. Cooper & Co. of Duluth at 100.75 and int.

BAKER, Baker County, Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 17 1916 by James Cunningham, City Clerk, it is stated, for \$75,000 5% water-works bonds. Denom. \$500. Int. semi-annual. Certified check for 5% required.

BARTON, Summit County, Ohio.—*BOND SALE.*—On Dec. 20 the \$10,000 5% 5 1/2-yr. aver. coup. fire-apparatus purchase and equip. bonds (V. 101, p. 1902) were awarded to Broad, Elliott & Garrison of Cincinnati at 102.80 and int., a basis of about 4.423%. Other bids were:

Prudden, Toledo 102.275 00; Sidney Spitzer & Co., Cle. 102.217 00; Prov. S. B. & T. Co., Cle. 102.204 00; Ohio Nat. Bank, Colum. 102.214 89; R. L. Dollinger & Co., Ham. 102.202 50; Davies-Bertram Co., Cle. 102.204 00; Seasongood & Mayer, Cle. 102.200 00; Field, Richards & Co., Cle. 102.204 00; Fifth-Third Nat. Bk., Cle. 102.252 00; C. E. Denison & Co., Cle. 101.193 80; Stacy & Braun, Toledo 102.235 10; Otis & Co., Cleveland 101.150 00; A. E. Aub & Co., Cincin. 102.230 05; City Nat. Bank, Colum. 101.150 00; J. C. Mayer & Co., Cincin. 102.230 00; Security S. B. & T. Co., Cle. 101.111 00; Tillotson & Wolcott Co. 102.221 00; First Nat. Bk., Cleveland 101.108 91.

BARTLESVILLE, Washington County, Okla.—*BOND SALE.*—On Dec. 15 the three issues of 5 1/2% 10-25-year, opt., bonds, aggregating \$50,000—V. 101, p. 1826—were awarded to Hoehler, Cummings & Prud. den of Toledo at 104.164 and int. Other bids were:

Hanchett Bond Co., Cle. \$51.845 00; C. H. Coffin, Chicago 101, p. 1826—\$51,001 00; R. M. Grant & Co., Cle. 51.716 00; R. J. Edwards, Okla. City 50.787 00; Commerce Tr. Co., Kan. C. 51.637 75; M. L. Turner, Okla. City 50.762 50; J. A. McMahen, Okla. City 51.454 00; W. A. Brooks, Okla. City 50.753 00; J. R. Sutherland Co., K. C. 51.111 17; John Nuveen & Co., Cle. 50.751 00; D. E. Dunne & Co., Wichita 51.040 00; C. Edgar Hoonold, Okla. C. 50.531 25; Geo. W. & E. Pierls, Okla. C. 51.001 09; L. E. Phillips, Bartlesville 50.525 00.

All bids provided for payment of accrued interest.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing \$75,000 building bonds.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALES.*—Otis & Co. of Cleveland were awarded at par and interest on Aug. 26 the two issues of 5% coupon Harriman St. Improvement (assessment) bonds, aggregating \$2,247.60, offered on that day—V. 101, p. 387.

On Dec. 22 the four issues of 5% coup. street-impt. assess. bonds aggregating \$4,184 78 (V. 101, p. 1826) were awarded to Otis & Co. of Cleveland for \$4,174 78 (100.240) and interest.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 21 the \$5,000 5% 3 1/2-yr. average coup. school bonds—V. 101, p. 1902—were awarded to Hayden, Miller & Co. of Cleveland. Other bidders were:

City Nat. Bk., Columbus \$5,039 50; J. C. Mayer & Co., Cle. \$5,021 00; Tillotson & Wolcott Co. 5,030 50; Stacy & Braun, Toledo 5,009 00; Otis & Co., Cle. 5,025 00; Secur. S. B. & T. Co., Cle. 5,008 00.

All bids provide for payment of accrued interest.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—On Dec. 14 the \$1,353 50 6% 5 1/2-yr. average Franklin St. Improvement assess. bonds—V. 101, p. 1733—were awarded to Otis & Co. of Cleveland for \$4,603 50, equal to 105.742, a basis of about 4.80%. Other bids were:

Seasongood & Mayer, Cle. \$4,594 50; Prov. S. B. & T. Co., Cle. \$4,494 50; Hanchett Bond Co., Cle. 4,581 00; First Nat. Bank, Bellaire 4,494 40; Tillotson & Wolcott Co., Cle. 4,578 58; First Nat. Bk., Barnesville 4,414 50; J. C. Mayer & Co., Cle. 4,571 62; Farmers' & Merchants' Security Trust Co. 4,535 50; Nat. Bank, Bellaire 4,403 50.

BELLINGHAM, Whatcom County, Wash.—*RESULT OF BOND ELECTION.*—Reports state that at the election held Dec. 7 the question of issuing the \$17,500 public-water-front-establishment bonds carried, while the questions of issuing the \$14,500 Schome Hill tract purchase, \$50,000 Whatcom Falls park and cemetery tract purchase, \$8,200 city-hall-addition and \$16,000 public comfort station bonds were defeated. (V. 101, p. 1902.)

BELMONT, Middlesex County, Mass.—*BOND SALE.*—On Dec. 24 an issue of \$50,000 4% 9 1/2-yr. average coupon tax-free school-bldg. bonds was awarded, it is said, to H. C. Grafton Jr. of Boston at 103.73, a basis of about 3.536%. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int. J. & J. payable at Beacon Tr. Co., Boston. Due \$3,000 yearly on Jan. 1 from 1917 to 1920, incl., and \$2,000 yearly on Jan. 1 from 1927 to 1936, incl.

BENTON HARBOR, Berrien County, Mich.—*BOND ELECTION.*—The question of issuing \$35,000 viscount bonds will be decided by the voters on Jan. 17, it is stated.

BIG HORN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kane), Wyo.—*BOND SALE.*—The \$1,300 6% 15-year coupon building and equipment bonds offered on Sept. 25—V. 101, p. 1033—were awarded to the State of Wyoming.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 5 1916 by R. P. McReynolds, Chairman of County Court, for \$30,000 5% coup. pike-road bonds. Denom. \$1,000. Date March 1 1916. Principal and semi-annual int. M. & S.—payable at some national bank in New York or Chicago, at the option of the purchaser. Due \$10,000 in 10, 15 and 20 years, \$15,990 in 25 and 30 years and \$20,000 in 35 and 40 years. Certified check for \$2,000, payable to the County Trustee, required. The bonds are to be prepared and furnished at the expense of the purchaser.

BOGOTA (P. O. Hackensack), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 28 by H. P. Ross, Boro. Clerk, for \$30,000 4 1/2% coup. (with privilege of registration) sewer-extension bonds. Denom. \$1,000. Int. payable at People's Nat. Bank, Hackensack. Due \$3,000 yearly from 1920 to 1929 incl. Certified check for 2% payable to the "Boro. Council" required. The legal opinion of Hawkins, Delafield & Longfellow of N. Y. will be furnished.

BRAZORIA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Angleton), Tex.—*BOND SALE.*—On Dec. 14 the \$80,000 5% bonds—V. 101, p. 1902—were awarded to E. J. Hodges of Angleton at 91.75 and int.

BRIDGETON, Craven County, No. Caro.—*BOND ELECTION.*—Reports state that an election will be held Jan. 8 1916 to vote on the question of issuing \$5,000 street-impt. bonds.

BRIDGEWATER, Plymouth County, Mass.—*DESCRIPTION OF BONDS.*—The \$9,000 4% coupon sewer-construction bonds, awarded to H. C. Grafton Jr. of Boston at 101.14 on Nov. 24 (V. 101, p. 1902) are in the denom. of \$3,000 each and bear date of Dec. 1 1915. Int. J. & D. Due \$3,000 Dec. 1 1916, 1917 and 1918.

BROWN TOWNSHIP SCHOOL DISTRICT, Delaware County, Ohio.—*BOND SALE.*—The Delaware Banding Co. of Delaware has been awarded at par the \$35,000 5% building bonds which were offered on July 23—V. 101, p. 147.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsburg), Cameron County, Tex.—*BONDS VOTED.*—The question of issuing the \$100,000 building bonds (V. 101, p. 1733) carried. It is stated, at the election held Dec. 11.

BUFFALO, N. Y.—*BOND SALE.*—On Dec. 20 \$419,900 4% deficiency bonds were awarded to the Farmers' Loan & Trust Co. of N. Y. for \$422,721 50, equal to 100.65. Other bids were:

Bond & Goodwin, N. Y. \$2,468 00; Bankers' Tr. Co., Buffalo \$1,001 97; Goldman, Sachs & Co., N. Y. \$2,189 56; Fidelity Tr. Co., Buffalo 1,000 00; Equitable Tr. Co., N. Y. \$2,181 85; Premium.

Denom. 1 for \$50,000, \$245,600 and \$124,390. Date Dec. 22 1915. Prin. and int. payable July 1 1916 at office of City Compt. or at Hanover Nat. Bank, N. Y., as purchaser may elect.

BURKE COUNTY (P. O. Bowbells), No. Dak.—BONDS DEFEATED.—The proposition to issue the \$75,000 court-house bonds (V. 101, p. 1570) was defeated, it is stated, at an election held Dec. 14.

CADDY, Bryan County, Okla.—BOND SALE.—The \$20,000 6% coupon water-works-ext. bonds offered on Aug. 10 (V. 101, p. 466) were awarded on that day to C. Edgar Honnold of Oklahoma City at par and int. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. Due part in 5, 10, 15 and 20 years from date.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND ELECTION.—Reports state that an election will be held in Road Dist. No. 3 on Jan. 22 1916 to vote on the proposition to issue \$50,000 road-constr. bonds.

CALDWELL PARISH (P. O. Columbia), La.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 4 1916 by the Police Jury, H. H. Rogillio, Pres., for \$15,000 1-10 year (ser.) road and highway indemnity bonds. Denom. \$1,500. Int. semi-ann. Cert. check for \$500 required.

CALIFORNIA.—BOND OFFERING.—Friend W. Richardson, State Treasurer, at Sacramento, will sell at public auction at 2 p. m. Jan. 14 1916 \$1,000,000 4% gold State Building erection and equipment bonds voted Nov. 3 1914. Denom. \$1,000. Date July 2 1916. Principal and semi-annual interest J. & J. payable in gold. Due \$20,000 yearly July 2 from 1916 to 1965 incl. Purchaser to pay accrued interest.

CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Carroll County, Iowa.—BONDS DEFEATED.—The election held Dec. 11 resulted, it is stated, in the defeat of the question of issuing the \$80,000 high-school-bldg. bonds (V. 101, p. 1733). The vote was 409 "for" and 520 "against."

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Black Hawk County, Iowa.—BOND ELECTION PROPOSED.—Local papers state that an election will be called shortly to vote on the question of issuing \$38,000 vocational-building-erection and \$9,500 high-school-bldg.-imp. bonds.

CENTRAL SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—The \$20,000 building bonds (V. 101, p. 1826) have been awarded, it is stated, to Torrance, Marshall & Co. of San Francisco at 102.25.

CHATTANOOGA, Tenn.—BIDS REJECTED.—Reports state that all bids received for the \$3,669 4% 6% 1-5-yr. (ser.) sidewalk paving (assess.) bonds offered on Dec. 7.

CHEHALIS, Lewis County, Wash.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 29 by F. J. Allen, City Treasurer, for \$50,670 6% gold coupon funding bonds at not exceeding 6% int. Auth. Chap. 128, Session Laws of 1915, and Sec. 5114, Remington & Ballinger's Code; also vote of 230 to 132 at an election held Nov. 27. Denom. (\$9) \$1,000, (1) \$679 68. Date Jan. 1 1916. Principal and semi-annual int. J. & J. payable at the Washington State fiscal agency in New York. Due \$2,679 68 Jan. 1 1917 and \$3,000 yearly Jan. 1 from 1918 to 1935 incl. subject to call all said bonds at any time after Jan. 1 1926. Bonds to be delivered and paid for on or before Jan. 1 1916. Certified check for \$500, payable to the "City of Chehalis," required. Bonded debt, not including this issue, \$23,000. Water bonds (add.) \$185,000. Local Imp. Dist. bonds \$146,019 29. Warrants outstanding, \$64,750 13. Accounts receivable, \$11,107 57; sinking fund, \$1,324 04; cash on hand, \$1,269 96. Assess. val., equalized, 1915, \$1,572,713; true value (est.) \$3,500,000. Value of property owned by municipality, \$273,664. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence of the bondholders of said municipality or the title of its present officials to their respective offices or the validity of these bonds, and that no previous issue of bonds or interest defaulted or contested. Using newspaper reports, we stated in V. 101, p. 1995, that the amount of bonds to be sold was \$62,000.

CHICOT TOWNSHIP, Pitt County, No. Caro.—BONDS VOTED.—Reports state that the proposition to issue \$50,000 highway-imp. bonds carried at an election held Dec. 14.

CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ashland), Kan.—BOND OFFERING.—Proposals will be received until Jan. 20 by Chas. McCasland, Clerk School Board, for \$30,000 4% 15-year high-school-building bonds authorized by vote of 281 to 2 at an election held recently. Denom. \$500. Date Jan. 1 1916. Principal and semi-annual interest (J. & J.) payable at the State fiscal agency, Topeka. A deposit of 3% required. Bonded debt, including this issue, \$34,500. No floating debt. Assessed value 1915, \$1,522,945; actual value (est.) \$2,500,000. Official circular states that there is no litigation pending or threatened on this issue, and that no previous issues have ever been contested, also that the interest and principal on all previous issues have been promptly paid at maturity.

CLARKSVILLE, Montgomery County, Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by T. H. Marble, Mayor, for \$30,000 5% 10-20-yr. (opt.) coupon school-bldg. bonds. Auth. Chap. 98, Private Acts of Gen. Assembly of Tenn., 1915. Denom. \$500. Date Jan. 1 1916. Int. semi-annual at the City Treas. office, or at any bank agreed on by city and purchaser.

COBLESKILL, Schoharie County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 10 1916 by Palmer Slingerland, Town Supervisor, for an issue of \$12,000 2 1/2-year average bonds at not exceeding 5% int. Denom. \$1,000. Date Feb. 1 1916. Int. payable annually at First Nat. Bank, Cobleskill. Due \$3,000 yearly on Feb. 1 from 1917 to 1920 incl. Certified check for cash for 5% of bonds, required. Bonds to be delivered on Feb. 1. Purchaser to pay accrued interest.

COHOES, Fulton County, N. Y.—BOND SALE.—On Dec. 18 the \$49,327 50 4 1/2% 10 1/2-yr. average tax-free deficiency bonds (V. 101, p. 2087) were awarded to Farson, Son & Co. of N. Y. at 103.388 and int., a basis of about 4.006%. Other bidders were:

Kissel, Kinnicutt & Co., N. Y. 103.271 Bond & Goodwin, N. Y. 102.000 Harris, Forbes & Co., N. Y. 103.202 Geo. B. Gibbons & Co., N. Y. 101.40 Sidney Spitzer & Co., N. Y. 103.08 Manufacturers' National Bk., N. Y. 102.789 Troy 101.00 H. A. Kahler & Co., N. Y. 102.71 National Bank, Cohoes 100.00

COLUMBIA, Richland County, S. C.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 28 of the following bonds (V. 101, p. 2088):

\$300,000 water-works bonds. Due yearly on Jan. 1 as follows: \$3,000 from 1918 to 1923, incl.; \$4,000 from 1924 to 1928, incl.; \$5,000 from 1929 to 1933, incl.; \$6,000, 1934, 1935 and 1936; \$7,000, 1937, 1938 and 1939; \$8,000, 1940 and 1941; \$9,000, 1942, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948; \$12,000, 1949 and 1950; \$13,000, 1951; \$14,000, 1952 and 1953; \$15,000, 1954; \$16,000, 1955 and \$17,000, 1956.

200,000 sewerage-ext. bonds. Due yearly on Jan. 1 as follows: \$2,000 from 1918 to 1925, incl.; \$3,000 from 1926 to 1933, incl.; \$4,000 from 1934 to 1937, incl.; \$5,000 from 1938 to 1941, incl.; \$6,000, 1942, 1943 and 1944; \$7,000, 1945, 1946 and 1947; \$8,000, 1948, 1949 and 1950; \$9,000, 1951 and 1952; \$10,000, 1953; \$11,000, 1954, 1955 and 1956.

Proposals for these bonds will be received until 12 m. on that day (Dec. 28) by G. F. Cooper, City Clerk and Treas. Bidders will state the price, not less than par and accrued int., at which they will purchase all the bonds, or all of the bonds of either issue bearing 4 1/2% or 5%. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int. (J. & J.) payable in New York. 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. Mfg. & 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 & Massieh of N. Y., whose favorable opinion will be furnished to the purchaser without charge. 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. 4 1/2% bonds are being prepared and can probably be delivered on or before Jan. 10th and 5% bonds on or before Feb. 1. Proposal blanks may be secured from the above trust company or from the City Clerk and Treasurer. Bonded debt, \$1,405,000. Floating debt, \$70,625 67. Sinking fund, \$35,622 13. Assess. val. equalized 1915: real estate, \$10,394,687; personal \$1,737,247. True value (est.) \$60,000,000. Tax rate (per \$1,000): State and county \$18; city, \$18.

CONCORDIA PARISH SCHOOL DISTRICT NO. 6 (P. O. Vidalia), La.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 3 1916 of the \$20,000 5% coupon building bonds (V. 101, p. 2088). Proposals for these bonds will be received until 11 a. m. on that

day by D. C. Strickler, Supt. Bd. of Directors of Public Schools. These bonds were authorized by vote of 13 to 1 at an election held Aug. 31. Denom. \$500. Date Jan. 3 1916. Int. J. & J. at the Bank of Vidalia. Due \$500 July 3 1917 and 1918; \$1,000 yearly July 3 from 1920 to 1926 incl.; \$1,500 yearly July 3 from 1927 to 1933 incl. and \$500 July 3, 1934. No bonded debt. Assess. val. 1915, \$400,000; actual val. (est.) \$700,000. Cert. check for \$500, payable to the Superintendent required.

CROWLEY, Acadia Parish, La.—BOND SALE.—On Dec. 14 the \$35,000 5% coupon municipal electric-light and water-works-system-imp. bonds—V. 101, p. 1903—were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at par, less \$175 for attorneys' fees, &c. Denom. (\$2) \$500, (19) \$1,000, (10) \$1,500. Int. M. & N. Due \$500 May 15 and \$1,000 Nov. 15 1916 and 1917; \$1,000 each six months from May 15 1918 to Nov. 15 1923 incl.; \$1,000 May 15 and \$1,500 Nov. 15 1924 to 1928 incl.; \$1,500 May 15 and Nov. 15 1929 and 1930, and \$1,500 May 15 1931.

DARIEN, Fairfield County, Conn.—BOND SALE.—On Dec. 16 the \$30,000 4 1/2% 2-yr. average highway, sidewalk and bridge bonds (V. 101, p. 1903) were awarded to the Farmers' Loan & Tr. Co. of N. Y. for \$30,290 53 (100,908) and int.—a basis of about 4%. Other bidders were: Sidney Spitzer & Co., N. Y. 30,151 Home Bk. & Tr. Co., Darien, \$30,024 Harris, Forbes & Co., N. Y. 30,105 Farson, Son & Co., N. Y. 30,024 R. L. Day & Co., Boston 30,065 Merrill, Oldham & Co., First Nat. Bk., Stamford 30,061 Boston 30,024

DAWSON COUNTY (P. O. Lamesa), Tex.—BOND OFFERING.—Proposals will be received until Jan. 3 1916 by G. W. Foster, County Judge. It is stated, for \$13,000 court-house and \$12,000 jail-erection 5% bonds.

DE KALB COUNTY (P. O. Sycamore), Illa.—BONDS PROPOSED.—According to reports this county is contemplating the issuance of \$900,000 road-construction bonds.

DEWEY COUNTY (P. O. Timber Lake), So. Dak.—BOND ELECTION PROPOSED.—Reports state that this county is contemplating the calling of an election to vote on the proposition to issue bonds to take up outstanding county warrants.

DIXON, Dixon County, Neb.—BOND OFFERING.—Proposals will be received until 7 p. m. Jan. 2 1916 (not Jan. 3 as first reported) by R. J. Flaherty, Village Clerk, for the \$20,500 5% coupon electric-light bonds authorized by vote of 33 to 8 at the election held Nov. 19 (V. 101, p. 2088). Denom. \$500. Date Dec. 6 1915. Principal and annual int. payable at the State Treas. office. Due Dec. 6 1935, optional after 5 years. Cert. check for \$250, payable to the Village of Dixon, required.

DURHAM, Durham County, No. Caro.—BONDS VOTED.—Local papers state that the question of issuing the \$75,000 school-bldg. bonds (V. 101, p. 1903) carried at the election held Dec. 14.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 17 1916 by Frank Brown, Sec. of Bd. of Bond Trustees. It is stated, for the \$200,380 5% 30-yr. gold coupon funding bonds voted Sept. 21—V. 101, p. 1646. Denom. (\$29) \$1,000, (1) \$380 56. Date Jan. 1 1916. Int. J. & J. Cert. check for 1% required. These bonds were validated by the Circuit Court on Dec. 14. The legality of the bonds will be approved by Dillon, Thomson & Clay of New York.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 18 by James A. Kenney, City Auditor, for \$40,000 5% 8 1/2-year average coupon Market Place bonds. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. at Potters Nat. Bank, East Liverpool. Due \$5,000 yearly on Sept. 1 from 1920 to 1927, inclusive. Certified check for 5% of bonds bid for, payable to "City of East Liverpool," required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EAST MOLINE SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Illa.—BOND ELECTION.—A local newspaper reports that an election will be held Jan. 8 to decide whether or not this district shall issue \$40,000 bonds to construct a new school.

EAST WATERTON INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—BONDS VOTED.—Local papers state that the election held Dec. 14 resulted in a vote of 529 to 123 in favor of the question of issuing the \$250,000 high-school-bldg. bonds (V. 101, p. 1734).

EATONVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Hattiesville), Forrest County, Miss.—BONDS NOT SOLD.—No sale has yet been made of the \$5,000 5% 20-yr. coupon and reg. bldg. bonds offered on June 7 (V. 100, p. 1852).

ELWOOD, Doniphan County, Kan.—VOTED.—The question of issuing the \$7,000 town-hall-erection bonds carried, it is stated, by a vote of 78 to 74 at the election held Dec. 7 (V. 101, p. 1903).

EMILY TOWNSHIP (P. O. Emily), Crow Wing County, Minn.—BONDS NOT SOLD.—Up to Dec. 18 no sale had been made of the \$5,000 6% 10-19-yr. (ser.) coupon road-constr. bonds offered on Aug. 16. Denom. \$500. Date July 1 1915.

ERIE, Pa.—BOND SALE.—On Dec. 17 the \$100,000 grade-crossing-elimination and \$50,000 flood-emergency 4 1/4% 20-30-yr. optional coup. tax-free bonds—V. 101, p. 1903—were awarded to Townsend, Whelen & Co. of Phila. at 103.893. Other bidders were:

	Rate Bid.	Total Prem.
Harris, Forbes & Co., New York	103.576	
Reddy, Brock & Co., Philadelphia	103.239	\$4,858 50
Lyon, Singer & Co., Pittsburgh	102.939	4,408 50
Graham & Co., Philadelphia		4,219 50
The Colonial Trust Co., Pittsburgh		4,140 00
Meloy & Petry, Philadelphia	102.752	
M. M. Freeman & Co., Philadelphia	102.085	
Newburger, Henderson & Loeb, Philadelphia		3,885 00
Martin & Co., Philadelphia	102.5721	3,885 15
Mellon National Bank, Pittsburgh		3,853 50
C. E. Denison & Co., Cleveland		3,708 00
The People's Bank of Erie		3,630 00
Biore & Co., Philadelphia	102.4195	
Second National Bank of Erie	102.389	3,585 50
N. W. Halsey & Co., Philadelphia	102.379	3,568 50
Sidney Spitzer & Co., New York		3,105 00
Tillotson & Wolcott Co., Cleveland		2,685 00
Bolger, Mosser & Willaman, Chicago		2,325 00

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND ELECTION POSTPONED.—Local papers state that the election to vote on the question of issuing the \$1,000,000 4 1/2% highway and bridge building bonds has been postponed from Feb. 1 1916 to Nov. 14 1916.—V. 101, p. 1491.

ESCONDIDO, San Diego County, Cal.—BONDS DEFEATED.—The question of issuing \$50,000 bonds failed to carry at an election held Nov. 30. The vote was 224 "for" and 430 "against."

ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.—On Dec. 20 the \$50,000 4 1/2% 5 1/2-year aver. agricultural school bonds (V. 101, p. 2088) were awarded to E. M. Farnsworth & Co. of Boston at 103.03, a basis of about 3.385%. It is stated. Due \$5,000 yearly from 1916 to 1925 incl.

NOTE OFFERING.—Reports state that the Co. Treas. will receive bids until 12 m. Dec. 27 for \$9,000 4% 6 months' bridge and \$10,000 4% 1-4-yr. street note.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—On Dec. 23 the \$127,000 4 1/2% 30-yr. gold coup. (with priv. of reg.) land-purchase bonds (V. 101, p. 2088) were awarded to Remick, Hodges & Co. of N. Y. at 106.193—a basis of about 4.133%. Other bids were:

R. M. Grant & Co., N. Y.	105.83	Farson, Son & Co., N. Y.	104.729
A. H. Leach & Co., N. Y.	105.679	Harris, Forbes & Co., N. Y.	104.703
M. E. Freeman & Co., Phila.	105.583	J. S. Hippel, Newark	104.70
Eugene B. Cole, N. Y.	105.56	Geo. B. Gibbons & Co., N. Y.	103.78
Ludwig & Crane, N. Y.	105.528	Essex Co. Nat. Bk., Newark	103.75

EWING TOWNSHIP, SCHOOL DISTRICT (P. O. Trenton Junction), Mercer County, N. J.—BOND ELECTION PROPOSED.—This district is contemplating calling an election to submit to the voters the proposition to issue \$25,000 building bonds.

FARWELL, Clare County, Mich.—BOND SALE.—On Dec. 13 an issue of \$4,800 5% electric-light bonds was awarded to John F. McLean & Co. of Detroit for \$4,901, equal to 102.104. Date Dec. 15 1915. Int. J. & D. Due part yearly beginning 1920.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Dec. 20 the \$16,000 4 1/2% highway-imp. bonds (V. 101, p. 1905) were

awarded, it is stated, to the Mutual Tr. & Deposit Co. of New Albany for \$16,337.25—equal to 102.107.

FORT PIERCE, St. Lucie County, Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 5 1916 by W. R. Jackson, City Clerk, for the \$25,000 6% coupon refunding and street-impt. and water, light and sewer-system-impt. bonds. Auth. Chap. 7161. Laws of 1915. Denom. \$1,000. Date Dec. 15 1915. Prin. and semi-ann. int. (J. & D.) payable at the City Treas., or at the United States Mfg. & Trust Co., N. Y., at option of holder. Due \$1,000 yearly Dec. 15 from 1916 to 1940, incl. Cert. check for \$250 required. Bonds will be prepared and certified as to genuineness by the above trust company. Bonded debt, \$125,000. Floating debt, \$9,000. Sinking fund, \$4,342.86. Asses. val. 1915, \$1,084,000. Actual val. (est.) \$2,000,000. This city has never defaulted in the payment of any principal, interest or other debt.

FORTUNA HIGH SCHOOL DISTRICT, Humboldt County, Cal.—BOND SALE.—On Dec. 14 the \$24,000 5% 5½-yr. (aver.) gold coupon tax-free building bonds (V. 101, p. 1995) were awarded, it is stated, to the State Industrial Accident Commission at 104.165—a basis of about 4.145%.

FORT WORTH, Tarrant County, Tex.—BOND ELECTION.—The question of issuing \$500,000 5% 20-40-year (opt.) water-works-system completion bonds will be submitted to a vote, it is stated, on Jan. 6 1916.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that this city recently negotiated a loan of \$100,000 with Croppley, McGaragle & Co. of Boston at 3% discount.

FROMBERG, Carbon County, Mont.—BOND SALE.—Sweet, Causay, Foster & Co. of Denver were awarded on Sept. 14 \$17,500 6% 15-20-yr. (opt.) water-works bonds at par. Denom. \$500. Date July 1 1915. Int. J. & J.

GALLATIN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Willow Creek, Mont.—BOND SALE.—The \$1,000 6% 8-10-yr. (opt.) coupon bldg. bonds offered on Sept. 10—V. 101, p. 791—were awarded on Nov. 1 to the State Board of Land Commrs' at par.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Bergen County, N. J.—BOND SALE.—On Dec. 16 the \$31,234 5% 11-16-yr. average coupon (with priv. of reg.) school bonds (V. 101, p. 1904) were awarded to the First Nat. Bank of Garfield for \$33,147, equal to 106.124, a basis of about 4.30%. Other bids were:

Sidney Spitzer & Co., N. Y. \$33,001 00 Kean, Taylor & Co., N. Y. \$32,325 62 M. M. Freeman & Co., Phil. \$32,852 85 Hamilton Tr. Co., Paters'n \$32,171 00 R. M. Grant & Co., N. Y. \$32,663 89 Farson, Son & Co., N. Y. \$32,148 00 Eugene B. Coler, N. Y. \$32,425 00 G. B. Gibbons & Co., N. Y. \$31,952 33 Outwater & Wells, Jer. City \$32,350 00 J. S. Ripple, Newark. \$31,565 08

GASTONIA, Gaston Coun. v. No. Caro.—PRICE PAID FOR BONDS.—The price paid for the \$100,000 5% 30-yr. coupon school-site-purchase and bldg. bonds awarded on Dec. 14 to H. T. Holtz & Co. of Chicago—V. 101, p. 2089—was 104.201, a basis of about 4.737%.

GERMANIA, Kossuth County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on Aug. 17 the \$10,000 5½% water-works bonds (V. 101, p. 545) at par. Denom. \$500. Date Sept. 1 1915. Int. M. & S. Due \$500 yearly, Sept. 1 from 1917 to 1934 incl. and \$1,000 Sept. 1 1935.

GILLESPIE, Macoupin County, Ill.—BONDS VOTED.—At the election held Dec. 14 the question of issuing the \$6,000 20-yr. refunding bonds carried, reports state.—V. 101, p. 1996.

GRANT COUNTY SCHOOL DISTRICT NO. 9, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 3 1916 by W. J. Hauser, County Treas. It is stated, for \$10,000 5% 20-year (opt.) school bonds. Int. (rate not to exceed 6%) semi-annual.

GROSSE POINTE PARK, Wayne County, Mich.—BOND SALE.—On Dec. 13 the \$15,000 4½% 30-yr. electric-light-system-installation bonds (V. 101, p. 1904) were awarded to the Security Tr. Co. of Detroit for \$15,635 equal to 104.233, a basis of about 4.25%. Date Jan. 1 1916. Int. J. & J.

HAMPTON, Elizabeth City County, Va.—BONDS PROPOSED.—Reports state that a resolution requesting the members of the Legislature to have passed a bill authorizing this city to issue not more than \$90,000 5% sewer impt. and public dock bldg. bonds was introduced at a meeting of the City Council on Dec. 9.

HANCOCK, Houghton County, Mich.—DESCRIPTION OF BONDS.—We are advised that the \$18,000 5% par refunding bonds recently purchased by the First Nat. Bank of Hancock (V. 101, p. 2089) are in the amount of \$1,000 and bear date of Jan. 2 1916. Int. ann. on Jan. 2. Due \$2,000 in 1917, 1919, 1921, 1923, 1925, 1927, 1931, 1932 and 1933.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Allen F. Cooper, Co. Treas., will receive bids until 10 a. m. Dec. 28 for an issue of \$9,400 4½% 6 1-8-yr. average John Burkhardt et al. road-impt. bonds in Sugar Creek and Brandywine Twp. Denom. \$470. Date Dec. 15 1915. Int. M. & N. Due \$470 each six months from May 15 1917 to Nov. 15 1926 incl.

HARLAN COUNTY (P. O. Harlan), Ky.—BOND ELECTION.—A vote will be taken on Feb. 12 1916, it is stated, on the proposition to issue \$250,000 road-building bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 3 1916 by John J. Murphy, Clerk Bd. of Supervs., it is stated, for \$200,000 5% road and bridge-construction bonds. Denom. \$500. Due \$10,000 yearly Feb. 1921 to 1940, incl. Cert. check for \$2,500 required.

HASBROOK HEIGHTS, Bergen County, N. J.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. Dec. 28 by Jos. P. Breece, Borough Clerk, for an issue of \$22,000 5% 30-year funding bonds. Interest semi-annual. Certified check for 2% required.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BOND SALE.—The \$250,000 5% road bonds offered without success on Oct. 2 (V. 101, p. 1209) were awarded, it is stated, on Dec. 4 to the Harris Trust & Sav. Bank of Chicago at 100.20. Purchaser to pay legal expenses and furnish blank bonds. These bonds are dated Jan. 1 1916.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On Dec. 20 the two issues of 4½% highway-impt. bonds aggregating \$26,400 (V. 101, p. 2089) were awarded to J. F. Wild & Co. of Indianapolis, it is stated, for \$27,015—equal to 102.329.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—On Dec. 20 the two issues of 5½-yr. (aver.) bonds, aggregating \$16,400 (V. 101, p. 2089) were awarded to the Hennepin County Sinking Fund at par for 4½s. Other bids were:

F. D. Montfort & Co., Minneapolis, \$16,448 for 4½s.

Wells & Dickey Co., Minneapolis, \$16,415 for 4½s.

Minneapolis Trust Co., Minneapolis, par for 4½s.

The bonds are dated Jan. 1 1916.

HENRYETTA, Okmulgee County, Okla.—BOND OFFERING.—Proposals will be received until Jan. 10 1916 by the City Clerk for the \$100,000 5% 20-yr. water-works bonds authorized by vote of 180 to 52 at the election held Nov. 30 (V. 101, p. 1916).

HETH SCHOOL TOWNSHIP (P. O. Mauchport), Harrison County, Ind.—BOND SALE.—On Dec. 18 the \$1,200 4½% 3½-yr. average coup. school bonds—V. 101, p. 1827—were awarded, reports state, to B. F. Forber for \$1,208, equal to 100.666—a basis of about 4.30%.

HICKMAN, Fulton County, Ky.—BOND SALE.—On Dec. 15 the \$7,500 6% 10-yr. fire-fighting-apparatus-purchase bonds—V. 101, p. 1996—were awarded to the Hanchett Bond Co. of Chicago at 105.16 and int. Other bids were:

Little & Hays, St. Louis. \$7,886 Provident Savings Bank & Secur. S. B. & Tr. Co., Toledo 7,826 Trust Co., Cincinnati. \$7,766

J. C. Mayer & Co., Cincinnati 7,813 Well, Roth & Co., Cincinnati. 7,733 Bolger, Mosser & Willaman, Chi. 7,801 Stacy & Braun, Cincinnati. 7,620

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On Dec. 21 the \$8,000 4½% 6-yr. average highway-impt. bonds (V. 101, p. 2089) were awarded to J. F. Wild & Co. of Indianapolis for \$8,190 08 (102.375) and int.—a basis of about 4.05%.

ILLION, Herkimer County, N. Y.—BOND OFFERING.—It is reported that bids will be received until Dec. 27 by Wm. J. Powers, VII. Treas., for \$50,355 5% 1-5-yr. paving bonds.

INDIANAPOLIS, Ind.—BONDS AUTHORIZED.—Reports state that the City Council recently passed an ordinance provided for the issuance of \$50,000 track-elevation bonds.

IOWA CITY, Johnson County, Iowa.—BOND SALE.—On Dec. 4 \$28,127 6% paying bonds were awarded to the Johnson County Savings

Bank of Iowa City at par. Denom. \$500 and \$127. Date Dec. 4 1915. Interest annually on April 1. Due serially on April 1 from 1917 to 1922, inclusive.

ITTA BEND, Leflore County, Miss.—BONDS VOTED.—The question of issuing \$10,000 municipal-light-plant-erection bonds carried, it is reported, by a vote of 73 to 33 at an election held Dec. 7.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 29 by Geo. M. Powell, Chairman Board of Bond Trustees, for \$250,000 5% 30-year gold coupon (with privilege of registration as to principal) sewerage and drainage bonds voted Sept. 14. Denom. \$1,000. Date Nov. 1 1915. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office or at the United States Mfg. & Trust Co. of New York. Bonds to be delivered on 10 a. m. Dec. 30 1915 unless a subsequent date shall be mutually agreed upon. Certified check on a Jacksonville bank for 2% of bonds bid for, payable to the City Treasurer, required. Bids must be made on forms furnished by Board of Trustees. The bonds have been engraved under the supervision of, and will be certified as to genuineness by the United States Mortgage & Trust Co. The legality of the issue will be approved by Dillon, Thomson & Clay of New York and a copy of their opinion will be furnished to the successful bidder. Official circular states that no default has ever been made in the payment of interest on any of its bonds. Purchaser to pay accrued interest. Bonded debt (not including above issue), \$3,795,000. Assessed value 1915, \$59,723,460.

JACKSONVILLE, Onslow County, No. Caro.—BOND SALE.—An issue of \$5,000 6% 12-yr. bonds was awarded on Oct. 1 to the Security Savings Bank & Trust Co. Denom. \$500. Date Nov. 1 1915. Int. M. & N.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—BOND SALE.—On Dec. 20 the two issues of 4½% reg. bonds aggregating \$100,000 (V. 101, p. 2089) were awarded to Farson, Son & Co. of N. Y. as follows: \$25,000 15-yr. average hospital bonds dated Mar. 1 1916 at 105.208—a basis of about 4.035%.

75,000 10-yr. average highway impt. bonds dated Feb. 1 1916 at 103.389—a basis of about 4.084%.

The other bids were:

	\$75,000	\$25,000
Cross & Wittmyer, New York	102.593	Highway. Hospital.
Northern New York Trust Co., Watertown	102.62	103.73
H. A. Kahler & Co., New York	102.48	103.45
Harris, Forbes & Co., New York	102.431	102.901
J. S. Bachr & Co., New York	102.275	103.497
C. E. Denison & Co., Boston	101.641	102.912
Geo. B. Gibbons & Co., New York	100.65	101.66
Lucien Oudin	101.00	
Carthage National Bank, Carthage		103.408
Watertown Savings Bank, Watertown		101.06

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 28 by Harry Bridges, County Treasurer, for \$6,800 4½% 6-year average highway-improvement bonds. Denom. \$340. Date Jan. 1 1916. Int. M. & N. Due \$340 each six months from May 15 1917 to Nov. 15 1926 incl.

JUDITH GAP, Meagher County, Mont.—BOND SALE.—On Dec. 11 the two issues of 6% 10-20-year opt. coupon bonds, aggregating \$14,000 (V. 101, p. 1996)—were awarded to Keeler Bros. of Denver at par and interest, less \$280.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—PURCHASER OF BONDS.—The purchaser of the \$150,000 5% 10-40-year (opt.) coupon Justice Precinct No. 8 road-construction bonds awarded by May at par and int.—V. 101, p. 2089—was the W. E. Callahan Construction Co. of Omaha, Neb. Denom. \$1,000. Date April 15 1915. Int. A. & O.

KERN COUNTY (P. O. Bakersfield), Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 4 1916 by the Board of County Supervisors, it is stated, for \$8,000,000 5% 13½-yr. (aver.) coupon tax-free highway-impt. bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$25,000 yearly Sept. 1 from 1919 to 1938, inclusive. Cert. check for 3% required. These bonds are part of an issue of \$2,500,000 voted July 8 1913, \$1,000,000 of which has already been disposed of (V. 100, p. 1692).

KEYSER, Mineral County, W. Va.—BOND SALE.—On Dec. 8 an issue of \$8,000 5½% fire-truck-purchase bonds was awarded, it is stated, to the First Nat. Bank of Keyser for \$8,185, equal to 102.312.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—On Dec. 13 \$27,868 69 5% 5-year street-paving (assessment) bonds were awarded, it is stated, to W. W. Wills & Co. of Knoxville for \$28,282 69—equal to 101.492.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—A. J. Swanson, County Treasurer, will receive bids until 10 a. m. Dec. 29 for \$6,500 4½% 6 1-6-yr average Thos. J. Stearns road bonds in Hobart Twp. Denom. \$325. Date Oct. 15 1915. Int. M. & N. Due \$325 each six months from May 15 1917 to Nov. 15 1926 incl. Transcript with approved opinion of Matson, Kane & Ross will accompany the bonds and no bid will be received except for immediate cash. Bids must be unconditional.

NOTE SALE.—On Dec. 20 the \$130,000 6% 1-yr. notes (V. 101, p. 1647) were awarded to the First Nat. Bank of Dyer for \$133,215, equal to 102.473, a basis of about 3.47%. Other bidders were:

Indiana Tr. Co., Indpls. \$132,717 00 Bond & Goodwin, Chic. \$132,176 First Nat. Bk., Crown Pt. 132,561 00 Commercial Bk., Crown Pt. 132,026 Snell Simpson Co., Gary. 132,556 51 Peoples State Bank, Crown

Farmers L & Tr. Co., N. Y. 132,510 53 Point 131,950

LAKE WORTH, Palm Beach County, Fla.—BOND SALE.—On Dec. 7 the \$20,000 15½-year (aver.) water-works and \$15,000 15-year other electric-light 6% bonds—V. 101, p. 1904—were awarded to Powell, Garber & Co. of Chicago for \$35,102, equal to 100.291. Other bids were:

Gunter & Sawyer, Jacks v. \$33,101 70 C. H. Coffin, Chicago. \$35,099 00 Farmers' Bank & Tr. Co.,

West Palm Beach. 35,101 26 Toledo. 35,005 50

Denom. \$1,000. Date Jan. 1 1916. Int. ann. in January.

LANSING, Ingham County, Mich.—BOND SALE.—This city has sold "over the counter" an issue of \$7,200 5½ 3-year average paving bonds. Denom. \$100. Date Sept. 1 1915. Prin. and ann. int.—Sept. 1 payable at office of City Treasurer. Due \$1,400 on Sept. 1 1916, 1917 and 1918 and \$1,500 Sept. 1 1919 and 1920.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—On Dec. 21 an issue of \$7,500 bonds was awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.016 for 4.35%.

LA SALLE TOWNSHIP (P. O. La Salle), La Salle County, Ills.—BONDS VOTED.—The question of issuing \$55,000 Shippensburg bridge-construction bonds carried, it is stated, at the election held Dec. 7 by a vote of 324 to 7.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Dec. 22 the \$10,000 4½% highway-impt. bonds (V. 101, p. 2090) were awarded to the Citizens' Nat. Bank of Bedford at 102.175 and int. Other bids were:

Miller & Co., Indianapolis. 102.02 Breed, Elliott & Harrison, G. L. Payne & Co., Indianapolis. 101.63 Indianapolis. 101.60

LINN COUNTY SCHOOL DISTRICT NO. 32 (P. O. Albany), Ore.—BOND SALE.—Morris Bros. of Portland were awarded on Oct. 1 \$2,500 7½% building bonds at par. Denom. (1) \$500, (2) \$1,000. Int. A. & O. Due \$1,000 in one and two years and \$500 in three years.

LIVERPOOL, Onondaga County, N. Y.—BONDS DEFEATED.—On Dec. 18 the question of whether or not this village should issue \$45,000 municipal water-plant bonds was defeated by a vote of 129 "for" to 159 "against."

LOCKLAND, Hamilton County, Ohio.—BOND SALE.—On Dec. 20 the \$7,000 5% 20-year coup. Mill St. (village's portion) bonds (V. 101, p. 1904) were awarded to Seasongood & Mayer of Cincinnati for \$7,582 (105.314) and int., a basis of about 4.36%. The other bidders were:

Tillotson & Wolcott Co.,

Cleveland. \$7,561 40 R. L. Doling's Co., Hamilton. 7,452 50

Stacy & Braun, Cincinnati. 7,532 00 Breed, Elliott & Harrison.

Hoehler, Cummings & Prud. Toledo. 7,525 00 Cincinnati. 7,441 70

J. C. Mayer & Co., Cincinnati. 7,504 50 Well, Roth & Co., Cincinnati. 7,424 20

Prov. S. B. & Tr. Co., Cincinnati. 7,500 00 First Nat. Bank, Lockland. 7,395 50

A. E. Aub & Co., Cincinnati. 7,455 70

Atlas Nat. Bank, Cincinnati. 7,455 70

Atlas Nat. Bank, Cincinnati. 7,455 70

LUBBOCK COUNTY (P. O. Lubbock), Tex.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 27 by E. R. Haynes, County Judge, for \$100,000 5% 10-40-year opt. court-house-building bonds voted

Sept. 18—V. 101, p. 1117. Denom. \$1,000. Date Dec. 10 1915. Principal and semi-annual int.—A. & O.—payable in New York. Certified or cashier's check on some bank in Lubbock for 5% of bonds bid for, payable to the County Judge, required. Bids must be made on blank forms furnished by the County Judge. The legality of the bonds has been approved by the Attorney-General of Texas.

MADISON, Dane County, Wis.—BONDS PROPOSED.—Local papers state that this city proposes to issue \$30,000 garbage-incinerator-erection bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—On Dec. 21 the two issues of 5% tuberculosis hospital (county's share) bonds, aggregating \$10,000, were awarded to Otis & Co. of Cleveland at 101.65. See V. 101, p. 1905. Other bids were: Seasongood & Mayer, Cinc. \$10,154.00 Sidney Spitzer & Co., Tol. \$10,127.00 Tillotson & Wolcott Co., Cle. 10,150.49 City Trust & Sav. Bank, Ohio Nat. Bank, Colum. 10,141.50 Youngstown 3,113.50

* For the \$3,100 issue only.

MALDEN, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received until 7:30 p. m. Dec. 27, it is stated, for a loan of \$200,000 maturing in six months.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 5 1916 by Llewellyn Price, City Clerk, for \$20,000 6% 10-year average city-hall-construction bonds. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1917 to 1936 incl. Certified check for 5% of amount of bid, payable to the City Treasurer, required. Bonds will be ready for delivery on or after Jan. 5 1916 at the City Treas. office.

MARION COUNTY (P. O. Fairmont), W. Va.—PURCHASER OF BONDS.—The purchases of the \$100,000 5% 20-30-yr. (opt.) Fairmont Magisterial District road-impt. bonds sold on Oct. 11 at par (V. 101, p. 1996) was Otis & Co. of Cleveland. Denom. \$100, \$500 and \$1,000. Interest M. & S.

MARION SCHOOL CITY (P. O. Marion), Ind.—BOND SALE.—On Dec. 16 an issue of \$147,500 4% coup. school bonds, series "B" was awarded to the Fletcher American Nat. Bank of Indianapolis for \$150,531.75, equal to 102.055. Denom. \$500. Date Dec. 28 1915. Int. J. & D. Due as follows:

\$2,000. Aug. 1 '18	\$2,500. Aug. 1 '23	\$3,500. Feb. 1 '29	\$4,000. Aug. 1 '34
2,500. Feb. 1 '19	3,000. Feb. 1 '24	3,500. Aug. 1 '30	4,500. Feb. 1 '35
2,500. Aug. 1 '19	3,000. Aug. 1 '24	3,500. Feb. 1 '30	4,500. Aug. 1 '35
2,000. Feb. 1 '20	3,000. Feb. 1 '25	4,000. Aug. 1 '30	4,500. Feb. 1 '35
2,500. Aug. 1 '20	3,000. Aug. 1 '25	3,500. Feb. 1 '31	5,000. Aug. 1 '36
2,500. Feb. 1 '21	3,000. Feb. 1 '26	4,000. Aug. 1 '31	4,500. Feb. 1 '37
3,000. Aug. 1 '21	3,000. Aug. 1 '26	4,000. Feb. 1 '32	5,000. Aug. 1 '37
2,500. Feb. 1 '22	3,500. Feb. 1 '27	4,000. Aug. 1 '32	5,000. Feb. 1 '38
2,500. Aug. 1 '22	3,000. Aug. 1 '27	4,000. Feb. 1 '33	4,500. Aug. 1 '38
3,000. Feb. 1 '23	3,500. Feb. 1 '28	4,000. Aug. 1 '33	4,500. Feb. 1 '39
3,500. Aug. 1 '23	4,000. Aug. 1 '28	4,500. Feb. 1 '34	

Other bids were:

Breed, Elliott & Harrison, Indianapolis \$149,055
J. F. Wild & Co., Indianapolis 149,039
Miller & Co., Indianapolis 148,060
E. M. Campbell's Sons & Co., Indianapolis 147,850
Marion State Bank, Marion 52,416

* For the first \$52,000.

MARSHALL, Harrison County, Tex.—BOND ELECTION.—The question of issuing \$60,000 school-building and equipment bonds will be submitted to a vote, it is stated, on Jan. 18 1916.

MARSHALL COUNTY (P. O. Plymouth), Ind.—PRICE PAID FOR BONDS.—We are advised that the price paid for the three issues of 4 1/2% coup. highway-improvement bonds, aggregating \$11,721.60, awarded to R. L. Döllings Co. of Hamilton, Ohio, on Dec. 15—V. 101, p. 2090—was \$12,042.60—102.738—and int., and not 102.744 as first reported. Other bids were:

Fletcher American National Bank, Indianapolis \$11,955.65
C. A. Reeve, Plymouth 11,952.60
Breed, Elliott & Harrison, Indianapolis 11,949.60
Miller & Co., Indianapolis 11,838.60

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 3 1916 of the \$38,200 Center Twp. road and \$7,600 Perry Twp. road 4 1/2% bonds—V. 101, p. 2090. Bids for these bonds will be received until 12 m. on said day by Lloyd Boner, County Treasurer. Date Jan. 3 1916. Int. M. & N. Due beginning May 15 1917.

MARTINEZ, Contra Costa County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$65,000 water-works bonds.

MARTINSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Martinsville), Copiah County, Miss.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$5,000 building and equipment bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 17 by C. N. Peters, Co. Aud., for \$18,000 5% 3 1/2% year average fair-ground impt. bonds. Aut. Secs. 8837-1 Gen. Code. Denom. \$500. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at Co. Treasury. Due \$1,500 each six months from Jan. 1 1917, to July 1 1918 incl. and \$2,000 each six months from Jan. 1 1919 to July 1 1921 incl. Cert. check or cash for 5% of bid, payable to above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

MILFORD, New Haven County, Conn.—BOND SALE.—On Dec. 22 the \$114,200 4 1/2% municipal-building-erection bonds—V. 101, p. 1905—were awarded to Sidney Spitzer & Co. of N. Y. for \$118,002.86—103.329—and interest. Other bids were:

Spitzer, Rorick & Co., N. Y. 103.312 R. L. Day & Co., Boston 102.819 Merrill, Oldham & Co., Boston 103.14 Curtis & Sanger, Boston 102.341 Harris, Forbes & Co., N. Y. 102.842 Estabrook & Co., Boston 102.09

MINGO RURAL SCHOOL DISTRICT (P. O. Mingo), Champaign County, Ohio.—BOND SALE.—On Dec. 15 the \$20,000 5 1/2% 11 1/4-year average coup. school bonds—V. 101, p. 1997—were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 104.875 and int. There were fourteen other bidders.

NASHUA, Hillsboro County, N. H.—BOND SALE.—On Dec. 2 an issue of \$76,000 4% bonds was awarded to Merrill, Oldham & Co. of Boston at 103.65.

Other bids were:

E. H. Rollins & Sons, Boston 103.288 A. B. Leach & Co., N. Y. 102.76 N. W. Harris & Co., Boston 103.27 G. A. Fernald & Co., Boston 102.44 Stratford Sav. Bank, Dover 103.11 Cropley, McGaragle & Co., Boston 100.713 Denom. \$1,000. Date Dec. 1 1915. Int. J. & D. Due in 1935.

NEWARK, Essex County, N. J.—BOND SALE.—On Dec. 22 the \$500,000 4 1/2% 30-yr. gold coupon (with priv. or reg.) memorial-building-constr. bonds (V. 101, p. 2090) were awarded to Remick, Hodges & Co. of N. Y. at 107.573, a basis of about 4.062%.

The other bidders were:

Harris, Forbes & Co., N. Y. 107.292 Hornblower & Weeks, N. Y. 106.50 Estabrook & Co., N. Y. 107.27 H. A. Kahler & Co., N. Y. 106.44 A. B. Leach & Co., N. Y. 107.079 Geo. B. Gibbons & Co., N. Y. 106.45 Fidelity Trust Co., Newark 106.87 J. S. Bippel, Newark 106.26 Clarke, Doug. & Co., N. Y. 106.835 Federal Trust Co., Newark 106.00 J. S. Bach & Co., N. Y. 106.835 Federal Trust Co., Newark 105.00 Farmon, Son & Co., N. Y. 106.50

NEWPORT, Giles County, Va.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$130,000 school-building and \$200,000 street and sewer-improvement bonds.

NOUGHTHAMPTON, Hampshire County, Mass.—BIDS.—The other bids received for the \$12,000 4% 3 1/2% year average coup. tax-free King St. highway bonds awarded on Dec. 15 to H. C. Grafton Jr. of Boston at 101.77 int. and 25 cents premium—V. 101, p. 2091—were as follows: K. M. Farnsworth & Co., Boston 101.749 W. L. Raymond & Co., Boston 101.47 Geo. A. Fernald & Co., Boston 101.65 Merrill, Oldham & Co., Boston 101.65 Cropley, McGaragle & Co., Boston 101.549 Adams & Co., Boston 101.52 P. M. Chandler & Co., Boston 101.51

NOXUBEE COUNTY (P. O. Macon), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 4 1916 by J. A. Tyson, County Clerk, it is stated, for \$22,500 road bonds.

OCEAN VIEW SCHOOL DISTRICT, Orange County, Cal.—BOND SALE.—Blyth, Witter & Co. of San Francisco were awarded on Sept. 21 \$5,000 6% 12-year building bonds at 106.16. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O.

OLMSTEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Olmstead Falls), Cuyahoga County, Ohio.—BOND SALE.—On Dec. 18 the \$65,000 5% coupon site-purchase and construction bonds (V. 101, p. 1905) were awarded to Tillotson & Wolcott Co. of Cleveland for 103.71, accrued interest and the furnishing and printing of bonds. The other bidders were:

Hayden, Miller & Co., Clev. 107.479 Sidney Spitzer & Co., Tol. 107.017 Hocher, Cummings & Pruden, Toledo 67.386 Falls 66.762 Stacy & Braun, Toledo 67.306 Otis & Co., Cleveland 66.300

* This bid appears to be higher than that of the purchaser's, but is so given by the Clerk of the Board of Education.

OLYMPIA, Thurston County, Wash.—BONDS VOTED.—By a vote of 1,268 to 517 the question of issuing \$110,000 water-plant-purchase bonds carried, it is stated, at an election held Dec. 14. These bonds take the place of the \$90,000 issue, the sale of which to John E. Price & Co. of Seattle was declared illegal by the Washington Supreme Court.—V. 101, p. 788.

ORANGE, New Haven County, Conn.—BOND SALE.—On Dec. 20 the \$100,000 4 1/4% 20-year coupon refunding bonds (V. 101, p. 1997) were awarded to Kissel, Kinnicut & Co. of N. Y. at 104.633 and interest. Other bids were:

State of Connecticut 102.625 Eugene B. Coler, N. Y. 100.878 R. L. Day & Co., Boston 102.349 Harris, Forbes & Co., N. Y. 100.818 Merrill, Oldham & Co., Boston 101.40 Clark, Dodge & Co., N. Y. 100.771 Spitzer, Rorick & Co., N. Y. 101.157 A. B. Leach & Co., N. Y. 100.597

ORANGE COUNTY (P. O. Orange), Tex.—BOND ELECTION.—An election will be held in Precinct No. 4, it is stated, to vote on the proposition to issue \$40,000 road and bridge building bonds.

BONDS DEFEATED.—The proposition to issue \$50,000 road and bridge bonds in Prec. No. 4 failed to carry at a recent election, it is reported.

PAULDING, Paulding County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 12 by Harry L. Hoffman, Village Clerk, for an issue of \$2,000 5% refunding bonds. Denom. \$500. Date Jan. 1 1916. Int. J. & J. Due April 1 1936. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int.

PEAPACK-GLADSTONE, Somerset County, N. J.—BIDS.—The other bids received for the \$55,000 5% 18-23-year average coupon water-plant bonds awarded to Hornblower & Weeks of N. Y. at 105.60 on Dec. 11 (V. 101, p. 2091) were as follows:

Geo. B. Gibbons & Co., N. Y. 105.125 First Nat. Bk., Morristown 103.00 R. M. Grant & Co., N. Y. 104.17 W. P. Bonbright & Co., N. Y. 102.97 Interest payable J. & J. Date Jan. 1 1915.

PHILADELPHIA, Pa.—BOND OFFERING.—Bids will be received until 11 a. m. Dec. 31 for \$5,360,000 4% tax-free coupon or reg. (as desired) bonds. Denom. \$100 or multiples thereof. Date Jan. 3 1916. Int. J. & J. Due Jan. 1 1946. Cert. check for 5% of bonds bid for, required. Bids must be made on forms furnished upon application to the Mayor's office. Rudolph Blankenburg is Mayor.

TEMPORARY LOAN.—It is stated that Mayer Blankenburg on Dec. 20 signed the order for a temporary loan of \$1,200,000, passed by Councils Dec. 16. The loan will run for 4 months at 4% interest, the money to be advanced by the City Sinking Fund Commission.

PIMA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Rillito), Ariz.—BOND SALE.—The \$3,000 6% 20-year gold-building bonds offered on Oct. 18 were awarded at 101 on Oct. 25 to the Consolidated National Bank of Tucson. Denom. \$500. Date Oct. 29 1915. Interest semi-annually, payable at the County Treasury at Tucson.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND ELECTION.—Local papers state that an election will be held Feb. 3 1916 to vote on the proposition to issue \$160,000 court-house and jail-erection and refunding 25-year bonds, dated June 1 1916.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BOND SALE.—On Dec. 21 the \$2,500,000 4 1/4% 18-year average gold coup. or reg. tax-free school bonds—V. 101, p. 2091—were awarded to a syndicate composed of the Nat. City Bank, N. Y., N. W. Hayes & Co., and Montgomery, Clothier & Tyler of Phila., at 102.59. These bonds are part of an issue of \$3,000,000, \$500,000 being withheld from public offering for purchase for the sinking funds of the Board of Education. Due \$100,000 yearly on Jan. 1 from 1917 to 1921 incl.

Other bids were:

Union Trust Co., Mellon Nat. Bank and Harris, Forbes & Co., itly. 102.582 E. W. Clark & Co., and Graham & Co., jointly 102.52 Brown Bros. & Co. and Newburger, Henderson & Loeb, jointly 102.50 Kelly, Brock & Co., Lyon, Singer & Co., Guaranty Trust Co., and Holmes, Bulkley & Wardrop, jointly 102.247 Pittsburgh Trust Co., Gordan & Co. and J. B. Bach & Co., jointly 102.067 Robert Levi. Par for \$2,000

PLUMMER, Red Lake County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 27 by J. W. Pahlen, Village Recorder, for \$3,500 20-year coupon tax-free electric-light-plant bonds at not exceeding 6% interest. Certified check or cash for \$100, payable to the Village Recorder, required. This village has no indebtedness.

POCATELLO, Bannock County, Idaho.—BOND SALE.—On Dec. 6 the \$400,000 5% 10-20-year (opt.) coupon water-works-system-purchase bonds (V. 101, p. 1830) were awarded, it is stated, to the Lumbermen's Trust Co. of Portland at par, less \$600 for printing the bonds and for attorney's fees. Denom. \$1,000. Date Nov. 1 1915. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York. Stated debt (this issue included) \$638,634. Sinking fund (water debt) \$47,525.14. Assessed value, \$6,602,714; real value, \$8,300,000. Legality approved by Dillon, Thomson & Clay of New York. These bonds are now being offered to investors by the Provident Sav. Bank & Trust Co. and Breed, Elliott & Harrison of Cincinnati.

PORT ARTHUR, Jefferson County, Tex.—BOND ELECTION.—Reports state that an election will be held Dec. 28 to vote on the questions of issuing \$180,000 drainage, \$25,000 pleasure pier, \$20,000 abattoir and \$6,000 incinerator bonds.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BOND ELECTION.—Reports state that an election will be held Jan. 8 1916 to decide whether or not this district shall issue \$450,000 5% building bonds.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 3 by Wm. A. Darcey, Clerk Bd. of Vill. Trustees, for \$38,000 4 1/4% 10-yr. average gold reg. refunding bonds. Denom. \$1,000. Date Jan. 15 1916. Prin. and semi-ann. int. J. & J., payable at First Nat. Bank, Port Chester. Due \$2,000 yearly on Jan. 15 from 1917 to 1935, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Vill. Treas., required. Bonds to be delivered and paid for on Jan. 15 in Port Chester or N. Y. City. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Deafelaff & Longfellow of N. Y., whose opinion will be furnished purchaser.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—BOND ELECTION PROPOSED.—Dispatches state that this district is contemplating calling an election to vote on the question of issuing school-building bonds.

PORTLAND, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Dec. 28 by C. A. Bigelow, Commissioner of Finance, it is stated, for \$97,429 6% 10-year street-improvement bonds. Interest semi-annual. Certified check for 5% required.

PORT OF TOLEDO (P. O. Toledo), Ore.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 1916 by C. B. Croson, Secy. of Port Commission, for \$6,000 6% 10-20-year (opt.) port bonds. Interest semi-annual.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 5 1916 of the following 4 1/2% 6-year average highway-improvement bonds (V. 101, p. 2091):

\$6,600 Louis Wasmann et al road bonds in Point Twp. Denom. \$330. 3,900 Theo. Miller et al road bonds in Bethel Twp. Denom. \$195.

Bids for the above bonds will be received by Andrew A. Schenck, County Treasurer, until 2 p. m. on said date (Jan. 5). Date Jan. 5 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

RALEIGH, No. Caro.—BOND SALE.—On Dec. 20 the \$49,921 98 20-year local improvement and \$26,516 52 3-year (average) assessment 5% (coupon with privilege of registration) bonds (V. 101, p. 1987) were awarded to the Citizens' National Bank of Frostburg, Md., for \$79,780, equal to 103.828.

RED SPRINGS GRADED SCHOOL DISTRICT (P. O. Red Springs), Robeson County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 3 by the County Board of Education for \$7,500 5% coupon building bonds. Denom. \$500. Int. J. & J. Certified check for \$250 required. J. R. Poole, County Superintendent.

RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—BOND SALE.—On Dec. 17 an issue of \$2,500 5% 15-20-year optional school-improvement bonds was awarded to Davies-Bertram Co. of Cincinnati at 102.08—a basis of about 4.81% to the optional date and about 4.83% to the full maturity. Other bids were:

J. C. Mayer & Co., Cin. \$2,565 00 First Nat. Bk., Sardinia \$2,506 50 Tillotson & Wolcott Co., Clev. 2,543 50 Ripley Nat. Bank, Ripley \$2,500 00 Denom. \$500. Date Dec. 17 1915. Interest payable J. & D.

RIVERDALE JOINT HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held soon to vote on the question of issuing \$25,000 building bonds. These bonds if authorized will take the place of the \$25,000 issue awarded on Sept. 22 to the State Board of Control—V. 101, p. 1118. Because of a flaw found in the proceedings, the issue is being re-submitted.

ROCKFORD, Mercer County, Ohio.—BOND SALE.—On Dec. 21 the four issues of 5% 8 1/4-year average street-improvement assess. coup. bonds, aggregating \$22,962 64—V. 101, p. 1830—were awarded to Tillotson & Wolcott Co. of Cleveland for \$23,124 64—100.705—and int., as basis of about 4.00%. Other bidders were:

Secur. S. B. & T. Co., Tol. \$23,079 14 Sidney Spitzer & Co., Tol. \$23,071 64 Seasonsong & Mayer, Cin. 22,987 64

Cleveland 23,075 64 First Nat. Bank, Celina 22,962 64

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BONDS DEFEATED.—The proposition to issue turnpike bonds failed to carry at an election held Dec. 15, it is reported.

ST. PAUL, Minn.—BOND ELECTION PROPOSED.—The question of issuing \$1,000,000 school-building bonds will probably be submitted to a vote on March 14 1916, according to local papers.

SALEM, Mass.—BOND SALE.—On Dec. 17 the following three issues of 4% coup. tax-free bonds aggregating \$215,000 were awarded to Curtis & Sanger of Boston at 103.333 and int.:

\$120,000 water bonds. Denom. \$1,000. Date Nov. 1 1915. Due \$4,000 yrly. on Nov. 1 from 1916 to 1945 incl.

75,000 Congress St. bridge bonds. Denom. \$1,000. Date Nov. 1 1915. Due \$2,500 yrly. on Nov. 1 from 1916 to 1945 incl.

20,000 bonds. Denom. \$500. Date Aug. 1 1915. Due \$500 yrly. on Aug. 1 from 1916 to 1945 incl.

Principal and semi-annual interest payable at Merchants' Nat. Bank, Boston, or at office of City Treas. The other bidders were:

Adams & Co., Boston 102.94 Cropley, McGaragle & Co., Bos. 101.025

P. M. Chandler & Co., Bos. 102.739 W. S. Bolton & Co., Salem 101.021

Estabrook & Co., Boston 101.79 N. W. Harris & Co., Boston 100.88

SALINE COUNTY (P. O. Marshall), Mo.—BOND ELECTION.—An election will be held Jan. 19 1916 to vote on the proposition to issue \$1,310,000 4 1/4% 1-20-yr. ser. road-construction bonds.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 3 1916 by C. A. Hunt, Clerk, Board of County Supervisors, for \$200,000 5% gold State highway bridge-construction bonds. Denom. \$1,000. Date Sept. 6 1915. Principal and semi-annual int.—M. & S.—payable at the County Treasury. Due \$10,000 yearly from 1921 to 1940 incl. Bonds to be delivered and paid for within 10 days after the awarding of same. Certified check for 10% of amount of bid, payable to the Chairman, Board of Supervisors, required. These bonds are part of an issue of \$350,000 voted Aug. 30, of which \$50,000 has been disposed of—V. 101, p. 1119.

SAVANNAH, Ga.—BONDS AUTHORIZED.—Local papers state that the City Council on Dec. 8 authorized the issuance of the \$400,000 4 1/4% 25-year house-draught and storm-sewerage system ext. bonds validated on Nov. 27 (V. 101, p. 1966.)

SCHUYLKILL HAVEN, Schuylkill County, Pa.—BOND OFFERING.—Bids will be received until 7 p. m. Dec. 27, it is stated, by F. H. Manning, Boro. Secy., for \$20,000 5% 2-20-yr. (opt.) semi-ann. borough bonds.

SEATTLE, Wash.—BOND SALE.—On Dec. 6 the \$75,000 5% 6-10-yr. (ser.) gold coupon water-works bonds, Series No. 3 (V. 101, p. 1738), were awarded. It is stated, to the National City Bank of Seattle at 100.01.

SEEBING, De Soto County, Fla.—BOND ELECTION.—The question of issuing \$50,000 street-lmpt. bonds will be submitted to a vote on Jan. 12 1916.

SHANNON SCHOOL DISTRICT (P. O. Shannon), Carroll County, Ill.—BONDS VOTED.—This district at an election held Dec. 4 voted in favor of the issuance of school-building bonds, it is reported.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteo), San Joaquin County, Cal.—BOND OFFERING.—Bids will be received, it is stated, until 10 a. m. Jan. 8 1916 by C. A. Proudfit, Secretary of Board of Directors, for \$400,000 5% reservoir bonds. Interest semi-annual.

STARKE COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Rio Grande), Tex.—BOND SALE.—The \$9,200 5% 10-40-yr. (opt.) bonds offered without success on Aug. 1 (V. 101, p. 518) have been disposed of.

STODDARD COUNTY DRAINAGE DISTRICT NO. 23, Mo.—BONDS OFFERED BY BANKERS.—Little & Hays Invest. Co., St. Louis, is offering to investors \$30,297 71 6% coupon drainage-system-improvement bonds. Denom. \$500 and \$797 71. Date May 1 1915. Principal and semi-annual int.—M. & N.—at the County Treas. office, Bloomfield. Due \$1,000 yearly May 1 from 1917 to 1931 incl., \$1,797 71 May 1 1932, \$2,000 May 1 1933, 1934 and 1935. The legality approved by Horace S. Oakley, Esq., of Chicago.

STONE COUNTY (P. O. Galena), Mo.—BONDS DEFEATED.—The proposition to issue the \$35,000 court-house-construction bonds—V. 101, p. 1738—failed to carry, it is stated, at the election held Dec. 4. The vote was 994 to 583, a two-thirds majority being necessary to carry.

STONE HARBOR, Cape May County, N. J.—BOND SALE.—District state that an issue of \$200,000 bulkhead-construction bonds was recently awarded to N. M. Meyers of Atlantic City.

STONE HARBOR SCHOOL DISTRICT (P. O. Stone Harbor), Cape May County, N. J.—BOND SALE.—According to reports, this district has disposed of the \$12,500 school bonds mentioned in V. 99, p. 1852.

SURRY COUNTY, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 3 1916 by the Bd. of Co. Commiss., J. B. Sparger, Chairman (P. O. Dobson), for not less than \$55,000 nor more than \$80,000 30-yr. court-house and jail-construction bonds at not exceeding 5% int. Denom. not less than \$1,000. Principal and semi-annual int., payable at the bank selected by the purchaser. Cert. check for \$1,000 required.

TERREBONNE PARISH (P. O. Honna), La.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 12 1916 by J. C. Dupont, President of Police Jury, it is stated, for \$50,000 5% 40-year Road Dist. No. 1 and \$100,000 5% 1-20-year serial Road Dist. No. 2 bonds.

TRINITY COUNTY (P. O. Groveton), Tex.—WARRANTS PROPOSED.—Reports state that the Commissioners' Court has decided to issue \$139,000 6% road warrants.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 27 by W. H. Dennis, City Comptroller, for \$175,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Dec. 27 1915. Due June 27 1916. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered at the State Comptroller's office:

Place and Purpose of Issue	Amount	Registered	Rate	Maturity
Hidalgo Co. Com. S. D. No. 4—	\$1,000	Nov. 15	5%	10-20-yr. (opt.)
Brown Co. Com. S. D. No. 9—	1,000	Nov. 15	5%	5-20-yr. (opt.)
Brown Co. Com. S. D. No. 58—	3,000	Nov. 15	5%	5-20-yr. (opt.)
Upshur Co. Com. S. D. No. 10—	1,500	Nov. 16	5%	5-20-yr. (opt.)
Upshur Co. Com. S. D. No. 12—	1,200	Nov. 16	5%	5-20-yr. (opt.)
Upshur Co. Com. S. D. No. 13—	1,700	Nov. 16	5%	5-20-yr. (opt.)
Upshur Co. Com. S. D. No. 21—	1,800	Nov. 16	5%	5-20-yr. (opt.)
Upshur Co. Com. S. D. No. 22—	1,000	Nov. 16	5%	5-20-yr. (opt.)
Upshur Co. Com. S. D. No. 25—	600	Nov. 16	5%	5-20-yr. (opt.)
Upshur Co. Com. S. D. No. 28—	4,000	Nov. 16	5%	5-20-yr. (opt.)
Donley Co. Com. S. D. No. 4—	3,000	Nov. 16	5%	1-20-yr. (opt.)
Crosby Co. Com. S. D. No. 3—	2,500	Nov. 18	5%	20 years
Seadrift Drainage District—	60,000	Nov. 24	5%	\$2,000 yearly
Marte (water-works)-----	18,000	Nov. 26	5%	20-40-yr. (opt.)
Trio Ind. Sch. Dist.-----	5,000	Nov. 26	5%	10-40-yr. (opt.)
Longview (street improvement)-----	15,500	Nov. 27	5%	10-40-yr. (opt.)
San Patricio Co. Com. S. D. No. 1-----	6,000	Nov. 27	5%	10-30-yr. (opt.)
Nacogdoches Co. Com. S. D. No. 1-----	1,500	Nov. 27	5%	20-yr. (opt.)
Nacogdoches Co. Com. S. D. No. 7-----	800	Nov. 27	5%	5-20-yr. (opt.)
Nacogdoches Co. Com. S. D. 62-----	800	Nov. 27	5%	5-20-yr. (opt.)
Livingston (street improvement)-----	15,000	Nov. 27	5%	10-40-yr. (opt.)
San Patricio Co. Com. S. D. 1-----	6,000	Nov. 27	5%	10-40-yr. (opt.)
Nacogdoches Co. Com. S. D. 7-----	1,500	Nov. 27	5%	5-20-yr. (opt.)
Nacogdoches Co. Com. S. D. 62-----	800	Nov. 27	5%	5-20-yr. (opt.)
El Paso County (special road)-----	300,000	Nov. 29	5%	20-40-yr. (opt.)
Cass County Com. S. D. No. 35-----	1,500	Nov. 29	5%	20-40-yr. (opt.)

\$25,000 after

10 years

Montgomery Co. Road Dist. 3----- 75,000 Dec. 1 5 1/2% 25,000 after

15 years

Haskell County Com. S. D. 30----- 2,500 Dec. 1 5% 25,000 after

20 years

Nacogdoches Co. Com. S. D. 23----- 12,500 Dec. 1 5% \$1,000 yly to

San Patricio Road Dist. No. 3----- 75,000 Dec. 3 5% 1920, \$2,000

Frio County Com. S. D. No. 2----- 10,500 Dec. 6 5% 10-10-yr. (opt.)

Frio County Com. S. D. No. 4----- 1,500 Dec. 6 5% 5-20-yr. (opt.)

Bastrop Co. Road Dist. No. 2----- 50,000 Dec. 6 5% \$1,000 yearly

Orange (dock)----- 150,000 Dec. 7 5% 5-10-yr. (opt.)

Orange (street)----- 25,000 Dec. 7 5% 5-10-yr. (opt.)

Jack County Com. S. D. No. 66----- 1,500 Dec. 8 5% 20 years

McLennan Co. Com. S. D. 12----- 2,000 Dec. 8 5% \$500 yearly

Colorado Co. Drain Dist. No. 1----- 17,600 Dec. 13 5% 10-20-yr. (opt.)

Eastland County Com. S. D. 37----- 2,000 Dec. 13 5% 20-40-yr. (opt.)

Harris Co. Com. S. D. 25----- 19,000 Dec. 13 5% 20-40-yr. (opt.)

Bell Co. Com. S. D. 16----- 1,000 Dec. 14 5% 20 years

Sulphur Springs (funding)----- 30,000 Dec. 15 5% \$1,000 yly to

Gonzales Co. Com. S. D. No. 43----- 4,000 Dec. 15 5% 40 years

Harris Co. Com. S. D. No. 46----- 2,000 Dec. 15 5% 20-40-yr. (opt.)

Henderson Co. Com. S. D. 47----- 2,000 Dec. 16 5% 5-20-yr. (opt.)

Van Zandt Co. Com. S. D. 56----- 1,800 Dec. 16 5% 10-20-yr. (opt.)

Ochiltree Co. Com. S. D. No. 10----- 1,500 Dec. 16 5% 5-20-yr. (opt.)

UNION CITY, Randolph County, Ind.—BOND SALE.

On Dec. 20 the \$7,500 4 1/4% 7-year average coup. refunding bonds—V. 101, p. 2093—are awarded to Bredel, Elliott & Harrison of Indianapolis at 102.48 and int., a basis of about 4.085%. Other bidders were:

J. F. Wild & Co., Indianapolis----- \$7,681 25

Fletcher American National Bank, Indianapolis----- 7,652 50

UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BOND SALE.

On Dec. 23 an issue of \$28,856 55 5% semi-ann. 11 5-6-yr. average coup. or reg. trunk sewer bonds was awarded to R. M. Grant & Co. of N. Y. at 103.67, a basis of about 4.61%. Other bids were:

M. M. Freeman & Co., Phil. 103.489|Geo. B. Gibbons & Co., N. Y. 102.13

H. L. Crawford & Co., N. Y. 102.91|J. S. Rippel, Newark----- 101.96

First Nat. Bk., Lyndhurst----- 101.76|Bergen Co. Bank, Rutherford 101.897

Rutherford Nat. Bk., Ruth. 102.191|A. B. Leach & Co., N. Y.----- 101.49

UPSHUR COUNTY (P. O. Glimer), Tex.—BONDS VOTED.

The proposition to issue \$75,000 road bonds carried. It is stated, at an election held Dec. 11 in Precinct No. 7.

UPSHUR COUNTY (P. O. Buckhannon), W. Va.—BOND ELECTION.

An election will be held in Buckhannon Dist. on Dec. 30 to vote on the proposition to issue \$225,000 road-construction bonds.

VESTAL (Town), Broome County, N. Y.—BOND SALE.

On Dec. 15 this town sold an issue of \$4,100 5% bonds at 101.

WACOUSA TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Ottosen), Humboldt County, Iowa.—BOND SALE.

On Dec. 15 the \$15,000 5% road-building bonds (V. 101, p. 1908) were awarded to Wells & Dickey Co. of Minneapolis for \$46,556—equal to 103.457.

Schanke & Co. of Mason City \$16,555. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J.

WAKULLA COUNTY (P. O. Crawfordville), Fla.—BOND SALE.

An issue of \$15,000 6% road-building bonds was awarded at 95 on Nov. 7 to G. A. Rhoades and Walter Page. Denom. \$1,000. Interest semi-annual. Due 1935, subject to call.

WALTER, Cotton County, Okla.—BONDS VOTED.

The question of issuing \$7,500 water-works-system bonds carried, it is stated, by a vote of 67 to 23 at an election held Dec. 7.

WAPPINGERS FALLS, Dutchess County, N. Y.—BOND SALE.

On Dec. 16 the \$15,000 5% sewer bonds (V. 101, p. 2000) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 105.57. Denom. \$1,000. Int. J. & D. Due from 1920 to 1934.

WASCO UNION HIGH SCHOOL DISTRICT, Kern County, Calif.—BONDS VOTED.

The question of issuing \$45,000 site-purchase and building bonds carried, it is stated, by a vote of 171 to 19 at an election held Dec. 11.

WASHINGTON TOWNSHIP (P. O. Washington), Beaufort County, No. Caro.—BOND ELECTION.

Reports state that an election will be held Jan. 4 1916 to vote on the question of issuing \$50,000 road-construction bonds.

WATERBURY, New Haven County, Conn.—BOND SALE.

The following bids were received for the \$800,000 4 1/4% 30-yr. sewer bonds (V. 101, p. 1739) offered on Dec. 20:

Eugene B. Coler, N. Y.----- \$323,670|Sidney Spitzer & Co. and \$319,410

R. L. Day & Co., Boston----- 323,067|Frisbie & Co.----- 318,539

Kountze Bros., N. Y.----- 322,560|Kissel, Kinnicutt & Co.----- 318,539

Estabrook & Co., Boston----- 322,410|Dick Gregory & Co.----- 318,237

Merrill, Oldham & Co., Bos.----- 321,540|A. B. Leach & Co., Boston----- 318,237

Harris, Forbes & Co., N. Y.----- 321,573|Scovill Mfg. Co.----- *52,050

Rhoades & Co. and Blalock----- 321,489|Scovill Mfg. Co.----- *51,900

Bros. & Co., Boston-----

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 4 1916 by W. T. Knapp, District Secretary, it is stated, for \$150,000 6% 16 1-3-year (average) Highline-Canal Improvement bonds. Interest semi-annual. Certified check for \$500 required. An issue of \$350,000 6% bonds was voted Nov. 20 (V. 101, p. 1832).

WEST ORANGE, Essex County, N. J.—BOND SALE.—On Dec. 21 the \$15,000 4 1/2% 5-15-year optional coupon or registered (option of purchaser) fire-apparatus bonds (V. 101, p. 2000) were awarded to R. M. Grant & Co. of N. Y. at 101.51—a basis of about 4.16% to the optional date and about 4.363% to the full maturity.

WHITMAN COUNTY SCHOOL DISTRICT NO. 183, Wash.—BOND SALE.—On Oct. 18 the \$1,500 10-15-yr. opt. building and equipment bonds were awarded to the State of Washington at par for 5 1/2%. V. 101, p. 1213.

WILDCAT SCHOOL TOWNSHIP (P. O. Windfall City), Tipton County, Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on Jan. 3 of the \$36,000 4% school-building bonds—V. 101, p. 2004. Bids for these bonds will be received until 2 p. m. on said day by Andrew D. Rife, Township Trustee, Deposit, \$1,500. Date Jan. 3 1916. Int. semi-ann. Due \$1,800 each six months from Jan. 3 1921 to July 3 1930 inclusive.

WILKINSBURG, Allegheny County, Pa.—BOND ELECTION.—An election will be held Jan. 15 1916, it is stated, to decide whether or not this district shall issue \$250,000 building bonds.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Dela.—BOND OFFERING.—Bids will be received until 8 p. m. Dec. 27 by Harry J. Guthrie, Sec. Bd. of Ed., for \$150,000 4 1/2% 29-yr. average coup. tax-free high school equip. and impt. bonds, classes "A" to "J" incl. each for \$15,000. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at Union Nat. Bank, Wil. Due \$15,000 every other year on Jan. 1 from 1936 to 1954 incl. beginning with class "A." Bids must be made on forms furnished by the district. Bonds to be delivered and paid for within 10 days from time of award, unless another date of delivery shall be mutually agreed upon. No deposit required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y., and their legality approved by Dan. O. Hastings, City Solicitor, whose opinion will appear on each bond. Official circular states that there is no controversy or litigation pending or threatened affecting these bonds and that this district has never defaulted in payment of either principal or interest on its bonded indebtedness.

WINTERS, Yolo County, Calif.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 11 by W. S. Womack, City Clerk, for the \$7,000 6% town-hall-erection bonds voted Nov. 6 (V. 101, p. 2000). Denom. \$700. Int. J. & J. Due \$700 yearly Jan. 1 from 1917 to 1926 incl. Cert. check for 2% of amount of bid required.

WOODLAND, Yolo County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the issuance of water-works-system bonds.

WORCESTER, Mass.—TEMPORARY LOAN.—On Dec. 18 a loan of \$350,000 dated Dec. 20 1915 and maturing April 3 1916 was awarded, it is stated, to Kinsley & Adams of Worcester at 1.94% discount plus \$1 prem.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND SALE.—On Dec. 14 the four issues of 5% coupon drainage bonds aggregating \$17,000 V. 101, p. 1900—were awarded to C. O. Kalman & Co. of St. Paul for \$17,355 (102.088) and int. Purchaser to furnish blank bonds. Other bids were:

Minneapolis Trust Co., Minneapolis	\$17,350
F. D. Monfort & Co., Minneapolis	17,325
A. B. Leach & Co., Chicago	17,320
Wells & Dickey Co., Minneapolis	17,310
Minnesota Loan & Trust Co., Minneapolis	17,285
Bolger, Moss & Williamson, Chicago	17,105
C. H. Coffin, Chicago	17,085

*And blank bonds.

The Hanchett Bond Co. bid 101.175, int. and blank bonds for \$10,000.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.

On Dec. 18 the \$15,000 5% 1-10-yr. serial road bonds (V. 101, p. 2094) were awarded to the Provident Savs. Bank & Tr. Co. of Cincinnati for \$15,466.64—equal to 103.110—basis of about 4.36%. Other bidders were

Spitzer, Rorick & Co., Tol.	\$15,462
Hochler, Cummings & Prud-	15,445
den, Toledo	15,428
Davies-Bertram Co., Cin-	15,428
Breed, Elliott & Harrison,	15,424
Cincinnati	15,407
Stacy & Braun, Toledo	15,387

cothe. Robert D. Alexander, Chilli-

Seasongood & Mayer, Cin. 15,387

YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.—Proposals

will be received until Jan. 10 by E. G. Olden, City Clerk, it is stated, for \$45,000 5% 17 5-6-year (average) school bonds. Interest semi-annual. Certified check for \$500 required.

Canada, its Provinces and Municipalities.

BOTHWELL, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 3, reports state, to vote on the question of issuing \$2,500 town-hall-completion debentures, it is said.

BRANDON, Man.—DEBENTURE SALE CANCELLED.—Reports state that the sale of the \$80,000 5% 30-yr. and \$40,000 4% 40-yr. debentures to the Imperial Bank of Canada, which was negotiated during November (V. 101, p. 1740) has been cancelled by the City Council because of the legality of the issues.

BROCKVILLE, Ont.—DEBENTURE AUTHORIZED.—On Dec. 6 by-laws were passed by the Town Council, it is said, authorizing the issuance of \$12,823 sewer, \$3,633 sidewalk-constr., \$16,455 local-impt. and \$18,497 pavement debentures.

NEW LOANS.

\$750,000.00

City of Shreveport, Louisiana

Water Works and Sewer Serial Bonds

Notice is hereby given that the City Council of the City of Shreveport, Louisiana, at the Council Chambers at the City Hall will receive sealed bids for the sale of \$750,000 00 City of Shreveport, Louisiana, Water Works and Sewer Bonds until 10 a. m., WEDNESDAY, 5th DAY OF JANUARY, 1916. Said serial bonds are a part of an authorized issue of \$1,200,000 00 authorized for the purpose of purchasing and extending or constructing a water works and sewer system for the City of Shreveport, Louisiana, dated July 1st, 1914, of the par value of \$1,000 00 each, bearing interest at the rate of 4 1/4% per annum, payable semi-annually and the bonds offered for sale are to mature as follows:

Nos. 13 to 24	Due July 1st, 1916	Nos. 323 to 339	Due July 1st, 1926
" 25 " 36	1917	" 351 " 370	" " 1937
" 37 " 43	1918	" 351 " 400	" " 1938
" 49 " 55	1919	" 413 " 433	" " 1939
" 62 " 68	1920	" 418 " 469	" " 1940
" 75 " 81	1921	" 454 " 507	" " 1941
" 88 " 94	1922	" 521 " 545	" " 1942
" 101 " 108	1923	" 560 " 585	" " 1943
" 114 " 123	1924	" 602 " 628	" " 1944
" 128 " 137	1925	" 616 " 675	" " 1945
" 142 " 151	1926	" 692 " 721	" " 1946
" 156 " 165	1927	" 740 " 770	" " 1947
" 171 " 180	1928	" 790 " 823	" " 1948
" 186 " 195	1929	" 842 " 870	" " 1949
" 202 " 211	1930	" 896 " 930	" " 1950
" 218 " 228	1931	" 952 " 986	" " 1951
" 235 " 246	1932	" 1010 " 1046	" " 1952
" 254 " 265	1933	" 1070 " 1109	" " 1953
" 276 " 289	1934	" 1135 " 1174	" " 1954
" 298 " 312	1935		

Both Principal and semi-annual interest are made payable at the Seaboard National Bank, New York City. All Coupons maturing prior to July 1st, 1916, will be detached and the bonds will be delivered to purchasers with July 1st, 1916, and all subsequent coupons attached.

The bonds have been prepared and will be certified as to their genuineness by the Hibernal Bank & Trust Company, New Orleans, Louisiana, and will be registered in accordance with the law by the Secretary of State of Louisiana, and will be ready for delivery to the purchasers at the Hibernal Bank & Trust Company, New Orleans, Louisiana, on or about January 15th, 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.

Each bid must be accompanied with a certified check on some National Bank in Louisiana, or local bank in Shreveport, for \$22,500 00, payable to the order of George O. Lilley, Secretary-Treasurer City of Shreveport, as an evidence of good faith, said check to be retained by the City until the successful bidder has fulfilled his contract.

The City Council reserves the right to reject any and all bids.

For further information address:

GEO. O. LILLEY,
Secretary-Treasurer City of Shreveport.

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.

\$100,000

Chippewa County, Mich.

ROAD BONDS

Sealed bids will be received at the office of the County Clerk of Chippewa County, Michigan, up to three o'clock p. m. on JANUARY 13TH, A. D. 1916, for the purchase of \$100,000 00 Chippewa County Road Bonds, dated July 1st, 1915, due 15 years after date, bearing interest at the rate of 4 1/2% per annum, payable semi-annually. The Board of Supervisors reserve the right to reject any or all bids.

For further information, address:

HERBERT L. PARSILLE,
County Clerk,
Sault Ste. Marie, Michigan.

Brandell Kenmore & Co.

ACCOUNTANTS
AUDITORS
ANALYSTS

We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

Turks Head Bldg., Providence, R. I.

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 10, 1915

RESOURCES

Loans and Investment Securities..... \$53,012,014 32

11 23

Overdrafts..... 14,183,494 38

5,656,637 56

Due from Banks.....

\$72,852,157 94

LIABILITIES

\$6,000,000 00

Surplus and Undivided Profits..... 3,116,327 03

120,921 69

Reserved for Depreciation, &c..... 3,426,397 50

60,188,511 27

Circulating Notes.....

\$72,852,157 49

BURNABY, B. C.—DEBENTURES PROPOSED.—According to reports this municipality has under consideration the issuance of \$1,000,000 6% 20-yr. debentures.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURES TO BE OFFERED LOCALLY.—A newspaper report states that this county will offer for sale to local investors an issue of \$50,000 5% debentures, as this county's grant to the Canadian Red Cross and other patriotic purposes.

GOALDALE CONSOLIDATED SCHOOL DISTRICT NO. 9, Alta.—DEBENTURE OFFERING.—W. R. Alger, Manager of Debenture Branch of the Dept. of Education (P. O. Edmonton), will receive bids until 4 p. m. Jan. 10 for \$4,000 6% 15-installment school debentures.

COBOURG, Ont.—LOAN ELECTION.—An election will be held Jan. 3 to vote on the question of granting a loan of \$5,000 to Geo. Thompson to assist him in constructing a building for the Cobourg Steel Co., Ltd., it is stated.

EDMONTON, Alta.—DEBENTURE SALE.—It is reported that MacNeill & Young of Toronto were recently awarded an issue of \$40,527 5% debentures maturing in 1935.

ETOBIKOKE TOWNSHIP (P. O. Islington), Ont.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto have been awarded at 103.25, it is stated, the \$25,500 6% 25-installment school debentures authorized Oct. 13.—V. 101, p. 1401.

GALT, Ont.—DEBENTURE ELECTION.—The proposition to issue \$50,000 school debentures will be submitted to a vote on Jan. 3, it is stated.

GOODERICH, Ont.—DEBENTURES AUTHORIZED.—The Town Council passed a by-law on Dec. 3, it is stated, providing for the issuance of \$6,000 debentures for the patriotic fund and the British Red Cross Society.

HEPWORTH, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 3, reports state, to vote on the question of granting a loan of \$12,000 to the Hepworth Pressed Brick Co.

HUMBOLDT, Sask.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto recently purchased \$17,200 6% 10-installment debentures, it is said.

KINGSVILLE, Ont.—LOAN ELECTION.—The question of granting a loan of \$10,000 to the Brown & Wigle Co., Ltd., will be decided by the voters Jan. 4, it is reported.

LEAMINGTON, Ont.—DEBENTURE SALE.—Brant, Nixon & Co. of Toronto were recently awarded \$33,000 6% 10 and 15 year debentures, it is reported.

LISTOWEL, Ont.—LOAN ELECTION.—According to reports an election will be held Jan. 3 to vote on granting a loan of \$12,000 to assist in the establishment of a factory for the manufacture of leather goods.

LITTLE CURRENT, Ont.—DEBENTURE OFFERING.—Bids will be received by D. McGillivray, Town Clerk, for an issue of \$25,000 6% 30-yr. installment school debentures.

LONDON, Ont.—LOAN PROPOSED.—Reports state that this city has decided to borrow \$500,000 at 6% int. from the Bank of Montreal.

MARKDALE, Ont.—DEBENTURE SALE.—Local investors have been awarded the \$30,000 6% 30-installment debentures which were recently offered for sale, reports state.

MIMICO, Ont.—DEBENTURE SALE.—A local paper states that C. H. Burgess & Co. of Toronto have been awarded an issue of \$3,390 6% 20-yr. debentures.

NEW BRUNSWICK, Province of.—BONDS OFFERED BY BANKERS.—Harris, Forbes & Co. of N. Y. are offering to investors \$1,700,000 4 1/2% 10-yr. gold coup. (with priv. of reg.) railroad-completion bonds, Denom. \$1,000. Dated Dec. 1 1915. Prin. and semi-ann. int. J. & D. payable in N. Y., Montreal, Toronto and Fredericton.

The sale of these bonds was reported in V. 101, p. 2001.

OSHAWA, Ont.—DEBENTURE SALE.—Graham, MacDonald & Co. of Toronto who have been acting as agents for this town, report that they have sold \$20,577 20-installment paving and \$26,066 30-installment sewer 5 1/2% debentures to local investors.

OWEN SOUND, Ont.—DEBENTURE ELECTION.—Dispatches state that the question of granting a loan of \$12,000 to the Owen Sound Shoe Manuf. Co. will be decided by the voters on Jan. 3.

PETERBORO, Ont.—DEBENTURE SALE.—The Dominion Securities Corp. of Toronto was recently awarded at 99.62 an issue of \$50,000 5 1/2% 20-year debentures, it is stated.

DEBENTURES AUTHORIZED.—The City Council on Dec. 9 passed a by-law providing for the issuance of \$20,000 patriotic fund debentures, it is reported.

RICHMOND, Ont.—DEBENTURE ELECTION.—According to reports the question of issuing \$2,000 local-impt. debentures will be decided upon by the ratepayers on Jan. 3.

ST. CATHARINES, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 1, it is said, to submit to a vote the question of issuing \$26,500 cemetery-site-purchase debentures.

SANDWICH, Ont.—DEBENTURE SALE.—An issue of \$45,000 6% 10-installment debentures has been awarded, it is stated, to Brent, Nixon & Co. of Toronto.

STRATFORD, Ont.—DEBENTURE SALE.—The Canada Bond Corp., Ltd., of Toronto was recently awarded \$200,000 5% debentures, Denom. \$500 and \$1,000. Prin. and int. payable at office of City Treas. Due \$30,000 Jan. 1 1930 and \$170,000 Jan. 1 1945. General debenture debt \$1,147,877. Assess. val. for taxation \$8,900,831.

TARA, Ont.—DEBENTURE ELECTION.—The question of issuing \$7,500 electric-power-distributing-plant debentures will be submitted to a vote on Jan. 3, it is stated.

THAMESVILLE, Ont.—DEBENTURE SALE.—An issue of \$6,500 6% 30-installment debentures has been purchased by W. L. McKinnon & Co. of Toronto, it is reported.

TORONTO, Ont.—DEBENTURES AUTHORIZED.—It is stated that by-laws have been approved providing for the issuance of \$678,242 water-mains and \$453,650 street-railway debentures.

VERNON, B. C.—DEBENTURE SALE.—An issue of \$15,000 6% 20-yr. debentures has, it is reported, been purchased by C. H. Burgess & Co. of Toronto.

WELLESLEY, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Jan. 3 to vote on the issuance of \$7,500 electric-power-distributing-system debentures.

WEST LORNE, Ont.—DEBENTURES VOTED.—By a vote of 114 to 14 cast at the election held Dec. 20 the proposition to issue the \$8,000 6% hydro-electric-distribution debentures carried.—V. 101, p. 2001. Due in 30 equal ann. installments of principal and interest.

MISCELLANEOUS.

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

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AMERICAN MFG. CO.

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CORDAGE

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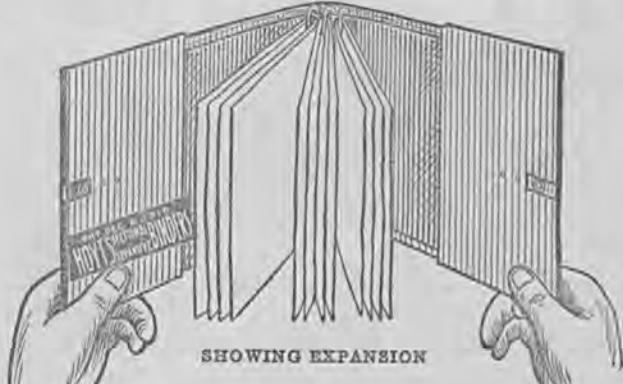
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Financial

Engineers

ATLANTIC MUTUAL INSURANCE COMPANY

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	320,262.43
Interest on Deposits in Banks and Trust Companies, etc.	42,065.85
Rent received less Taxes and Expenses	141,088.74
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, advertising, 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.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
EDWARD O. BLISS,
JAMES BROWN,
JOHN CLAFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS.

ANSON W. HILD,
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.

TRUSTEES.
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
New York City, New York Trust Companies and Bank Stocks
Stocks and Bonds of Railroads
Other Securities
Special Deposits in Banks and Trust Companies
Real Estate cor. Wall and William Streets and Exchange Place, containing offices
Real Estate on Staten Island held under provisions of Chapter 481, Laws of 1887
Premium Notes
Bills Receivable
Cash in bands of European Bankers to pay losses under policies payable in foreign countries
Cash in Bank
Loans

670,000.00
1,783,700.00
2,723,912.00
357,095.00
500,000.00
4,299,426.04
75,000.00
941,068.28
775,688.06
140,240.82
1,756,535.26
70,000.00
14,101,674.46

LIABILITIES.
Estimated Losses, and Losses Unsettled in process of Adjustment
Claims on Unterminated Risks
Certificates of Premiums and Interest
Return Premiums Unpaid
Reserve for Taxes
Re-insurance Premiums
Claims not Settled, including Compensation, etc.
Certificates of Profits Ordered Redemmed, Withheld for Unpaid Premiums
Income Tax Withheld at the Source
Certificates of Profits Outstanding

2,162,711.06
993,965.13
277,516.45
104,976.64
47,993.70
209,323.59
122,813.07
22,556.64
1,264.40
6,956,620.96

Thus leaving a balance of
Accrued Interest on the 31st day of December, 1914, amounted to
Rents due and accrued on the 31st day of December, 1914, amounted to
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to
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
And the property at Staten Island in excess of the Book Value, at
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by
On the basis of these increased valuations the balance would be

3,171,939.84
36,725.45
23,122.85
158,649.70
33,421.71
450,573.96
63,700.00
1,439,952.10
5,333,085.11

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

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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.

H. M. Byllesby & Co.

Incorporated

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