The Commercial & Financial Chronicle

INCLUDING

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,619,442,719, against $5,866,986,485 last week and $3,173,474,559 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 15.	1916.	1915.	*Per Cent.*
New York	$2,312,717,412	$1,371,429,951	+68.6
Boston	162,830,840	126,822,944	+27.6
Philadelphia	193,267,142	121,747,327	+58.7
Baltimore	37,369,173	30,344,311	+23.2
Chicago	299,167,612	259,285,081	+15.4
St. Louis	82,795,906	68,117,261	+21.6
New Orleans	24,987,602	21,093,069	+18.5
Seven cities, five days	$3,113,135,687	$1,998,849,044	+55.7
Other cities, five days	755,419,268	599,804,218	+25.9
Total all cities, five days	$3,868,554,955	$2,598,654,162	+48.9
All cities, one day	750,887,764	574,820,397	+30.6
Total all cities for week	$4,619,442,719	$3,173,474,559	+45.6

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, January 8, for four years:

Clearings at—	*Week ending January 8.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
New York	3,781,513,790	1,859,472,251	+103.4	1,978,969,363	2,132,821,590
Philadelphia	320,011,963	178,536,729	+79.3	177,524,739	175,796,526
Pittsburgh	71,000,253	52,313,918	+35.7	52,193,637	57,320,955
Baltimore	55,882,139	40,285,970	+38.7	38,696,136	48,419,140
Buffalo	16,568,172	14,138,869	+17.2	16,197,573	14,461,548
Albany	6,000,000	7,263,605	—17.4	7,377,313	7,188,928
Washington	10,527,170	9,446,822	+11.4	8,619,633	8,149,351
Rochester	8,701,682	6,048,713	+43.9	6,116,095	5,011,768
Scranton	3,351,633	3,944,674	—15.0	5,161,569	4,067,450
Syracuse	5,415,824	4,143,609	+30.7	3,786,571	3,321,028
Reading	2,585,716	2,066,127	+25.1	2,029,295	1,728,157
Wilmington	3,075,916	1,921,241	+60.1	2,048,354	1,642,321
Wilkes-Barre	2,102,196	1,785,531	+22.8	2,094,984	1,815,664
Wheeling	3,130,375	2,063,859	+51.7	2,247,010	1,864,442
Trenton	2,291,250	1,834,383	+24.9	1,763,615	1,786,741
York	1,140,080	970,660	+17.5	969,771	967,664
Erie	1,698,215	1,009,554	+68.2	1,354,278	1,052,052
Binghamton	988,500	933,400	+5.9	916,800	818,400
Chester	1,225,101	668,408	+83.4	749,311	740,631
Greensburg	1,128,313	625,000	+80.5	650,000	907,000
Altoona	669,550	587,447	+14.0	569,499	519,796
Lancaster	2,185,184	1,452,541	+50.5	1,538,958	1,656,727
Montclair	539,502	607,338	—11.2	591,420	510,344
Total Middle	4,301,822,574	2,192,120,640	+96.2	2,312,165,915	2,472,368,223
Boston	220,916,385	153,750,459	+43.7	160,082,736	180,038,670
Providence	12,732,500	10,360,300	+22.9	8,481,900	8,909,800
Hartford	12,259,286	7,214,051	+69.9	6,249,705	5,720,536
New Haven	5,540,902	4,196,220	+32.0	3,647,213	3,288,234
Springfield	4,106,677	3,001,432	+36.8	2,990,527	2,665,487
Worcester	4,055,220	2,553,192	+58.8	2,589,998	2,462,541
Portland	3,277,939	2,289,771	+43.1	2,210,406	2,034,099
Fall River	1,458,863	1,282,042	+13.7	1,405,150	1,328,962
New Bedford	1,140,168	1,050,197	+8.6	1,183,501	1,076,533
Lowell	980,707	822,145	+19.2	806,923	619,981
Holyoke	1,009,934	920,681	+9.7	808,968	737,463
Bangor	547,058	527,708	+3.7	506,407	516,889
Tot. New Eng.	268,025,639	187,968,198	+42.6	190,963,734	209,399,195

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

* Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—	*Week ending January 8.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
Chicago	402,920,768	338,262,910	+19.1	332,250,511	322,229,734
Cincinnati	35,754,550	28,968,800	+23.4	31,320,700	28,583,750
Cleveland	43,276,880	30,399,356	+42.4	29,312,896	29,299,975
Detroit	37,684,948	24,599,909	+53.2	27,969,038	24,487,653
Milwaukee	20,844,718	19,152,554	+8.8	17,607,783	15,744,881
Indianapolis	11,500,000	10,245,206	+12.2	9,053,566	10,046,387
Columbus	7,500,000	6,555,900	+14.4	7,303,100	6,428,600
Toledo	6,298,411	5,501,561	+14.5	6,099,226	5,650,105
Peoria	4,500,000	4,158,707	+8.2	3,901,653	3,896,609
Grand Rapids	5,098,966	3,697,249	+37.9	3,623,757	3,482,044
Dayton	3,297,008	2,487,468	+32.2	3,787,669	3,220,197
Evansville	2,538,807	1,568,765	+61.8	1,838,619	1,417,128
Springfield, Ill.	1,404,274	1,199,175	+24.6	1,419,144	1,394,217
Lexington	1,195,840	1,292,393	—7.5	1,315,176	1,583,681
Fort Wayne	1,483,076	1,567,268	—5.3	1,403,699	1,403,081
Youngstown	2,090,393	1,563,411	+33.7	1,975,774	2,091,657
Akron	2,368,000	1,498,000	+58.1	2,002,000	2,022,000
Rockford	897,036	696,045	+28.9	781,715	835,851
Bloomington	934,848	1,030,087	—9.3	753,932	653,257
Quincy	1,055,545	950,335	+11.1	1,003,719	915,402
Canton	2,400,000	1,828,582	+31.3	1,738,589	1,309,470
Decatur	722,718	586,755	+23.2	557,622	545,618
South Bend	1,043,800	835,141	+24.9	772,449	718,683
Springfield, O.	1,191,765	953,166	+25.0	1,007,789	921,691
Jackson	750,000	583,017	+28.6	940,674	553,275
Mansfield	617,283	490,619	+25.9	597,541	459,432
Danville	672,662	519,174	+29.5	561,610	452,870
Jacksonville, Ill.	364,241	321,912	+13.1	427,212	336,443
Lima	600,000	500,000	+12.0	589,778	510,100
Ann Arbor	391,853	340,747	+15.0	284,344	209,008
Owensboro	619,500	554,215	+11.7	571,910	488,727
Adrian	54,052	49,841	+8.5	61,611	32,341
Lansing	880,843	652,325	+35.0	668,070	486,496
Tot. Mid. West.	603,042,785	493,610,593	+22.2	494,460,866	472,610,353
San Francisco	69,062,383	58,022,518	+19.0	54,166,898	56,335,994
Los Angeles	27,736,613	22,100,021	+25.5	27,248,917	25,110,000
Seattle	13,585,680	12,257,380	+10.8	12,360,461	12,261,196
Portland	11,875,012	11,075,589	+7.2	11,397,329	13,215,204
Salt Lake City	12,570,462	8,540,033	+47.2	8,574,308	8,827,496
Spokane	5,041,483	4,669,898	+8.0	5,204,042	4,734,019
Tacoma	2,071,664	2,486,024	—16.7	2,275,458	3,421,315
Oakland	4,741,851	4,523,031	+4.9	4,142,200	4,149,637
Sacramento	1,836,000	1,982,376	—7.4	2,536,734	2,121,593
San Diego	2,403,503	2,205,820	+9.0	2,406,288	3,323,828
Fresno	1,156,374	1,001,443	+15.4	1,116,133	1,358,367
Stockton	1,190,370	952,314	+25.0	1,103,405	1,115,305
San Jose	946,663	881,520	+7.4	760,480	850,000
Pasadena	1,215,256	887,441	+37.0	900,000	1,029 571
North Yakima	500,000	426,180	+17.3	438,000	430,609
Reno	413,984	332,248	+24.4	321,243	303,844
Long Beach	775,972	658,759	+17.8	-------	-------
Total Pacific	157,123,270	133,000,395	+18.1	134,951,905	138,587,981
Kansas City	90,883,125	80,918,546	+12.3	58,408,736	58,974,096
Minneapolis	*38,809,217	34,391,630	+12.8	27,116,318	28,712,740
Omaha	25,825,495	20,025,236	+29.0	18,844,600	16,936,531
St. Paul	19,605,201	12,480,971	+57.1	10,307,648	10,157,369
Denver	12,438,072	10,497,330	+18.5	8,663,113	9,127,130
St. Joseph	8,445,426	7,804,005	+8.2	9,784,331	8,601,727
Duluth	6,362,260	3,849,743	+65.3	4,178,628	5,994,970
Des Moines	7,319,442	6,213,762	+17.8	6,138,010	5,173,269
Sioux City	4,200,000	3,659,780	+14.8	4,000,274	3,458,137
Wichita	4,481,669	3,901,031	+14.9	3,676,888	3,752,206
Lincoln	3,480,328	2,682,877	+29.7	2,456,816	1,852,380
Topeka	1,889,300	1,487,175	+27.0	1,858,404	2,141,883
Davenport	2,847,393	2,183,637	+12.2	2,067,099	1,781,835
Cedar Rapids	2,074,572	1,968,643	+5.4	2,622,765	1,824,902
Fargo	1,896,165	1,185,398	+60.0	610,397	752,253
Colorado Springs	835,271	636,032	+31.3	703,272	639,907
Pueblo	534,334	816,997	—34.5	793,442	802,242
Fremont	551,522	514,426	+9.1	466,128	412,534
Waterloo	1,867,382	1,534,548	+21.7	1,565,271	1,756,148
Helena	1,300,000	1,230,978	+5.6	1,269,442	986,176
Billings	650,000	611,623	+6.3	631,221	360,834
Hastings	361,527	261,217	+38.4	224,104	188,540
Aberdeen	908,165	605,363	+50.0	410,000	440,831
Tot. oth. West.	237,576,366	199,469,938	+19.1	166,886,907	164,828,640
St. Louis	122,169,195	94,419,362	+29.4	92,020,583	87,410,549
New Orleans	27,173,219	21,727,357	+25.1	25,174,680	23,072,211
Louisville	21,909,023	14,225,389	+54.0	18,027,441	15,451,438
Houston	9,637,852	9,825,125	—1.9	10,662,165	-------
Galveston	3,729,288	4,892,213	—23.8	4,304,000	4,715,500
Richmond	16,835,897	10,274,000	+63.8	9,393,615	9,271,974
Atlanta	22,119,025	16,492,777	+34.1	20,722,603	18,193,606
Memphis	9,143,237	9,584,671	—4.6	10,680,927	10,002,350
Fort Worth	6,710,476	9,036,132	—25.7	9,353,616	9,547,749
Savannah	5,652,801	5,697,166	—0.8	6,280,591	5,709,171
Nashville	9,443,065	7,530,863	+25.4	10,944,022	10,077,807
Norfolk	4,671,698	4,239,800	+10.2	5,760,561	4,795,396
Birmingham	6,624,687	5,197,036	+27.5	5,949,728	4,121,238
Augusta	2,000,000	2,040,725	+2.0	3,287,366	2,646,991
Jacksonville	3,500,000	3,300,000	+6.1	3,841,228	3,887,352
Knoxville	2,326,360	2,205,391	+5.5	2,236,728	1,867,166
Little Rock	3,231,492	2,521,482	+28.2	3,200,043	2,506,604
Charleston	2,448,675	2,293,224	+6.8	2,910,015	3,059,363
Chattanooga	2,691,080	2,635,765	+2.1	3,034,437	3,191,041
Mobile	1,377,609	1,300,000	+6.0	1,475,556	1,763,666
Oklahoma	3,259,615	2,576,475	+26.5	2,058,000	2,271,781
Macon	3,496,042	3,294,276	+6.1	5,285,001	4,728,060
Austin	5,188,815	3,642,622	+42.4	3,712,574	4,429,702
Vicksburg	427,185	407,186	+4.9	502,240	469,260
Jackson	538,029	550,108	—2.2	555,504	632,323
Muskogee	1,059,086	842,899	+25.6	908,199	1,034,050
Tulsa	2,032,408	1,226,000	+65.7	1,892,587	1,065,539
Total Southern	209,395,851	241,978,044	+23.8	264,174,010	236,159,763
Total all	5,866,986,485	3,447,489,049	+70.2	3,563,605,337	3,693,953,185
Outside N. Y.	2,085,472,695	1,588,016,798	+31.3	1,584,635,974	1,651,131,595

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CHRONICLE INDEX.

The index to Volume 101 of the "Chronicle"—which volume ended with the issue of Dec. 25—is mailed with this issue. As as has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

THE FINANCIAL SITUATION.

The erratic fluctuations and pronounced weakness manifested from time to time on the Stock Exchange in the so-called war stocks must be accepted as evidence of the unsubstantial nature and precarious character of the speculation which characterized these stocks during the year just recently closed. Many of such stocks were raised to giddy figures by most reprehensible processes and it is not surprising that very material declines from the extreme high figures should have occurred in recent weeks, as it has come to be realized that war contracts have no element of permanency in them, even if they yield big profits for the time being, albeit it is by no means certain that all of the concerns blessed with war contracts will be able to show expected profits when allowance is made for the cost of special machinery and additions to plant that have been found necessary in so many instances as a preliminary to engaging in the business.

The action of the market in recent weeks, when it has been left largely to itself except in the case of some special stocks, is a striking commentary on the contentions of those who have claimed that the sensational advances of last summer, during which special stocks were sent spinning upward ten, fifteen, twenty-five and fifty points a day, or even more, were not the work of cliques and pools, but were simply the result of uncontrolled frenzy on the part of the general public who saw the prospect of huge profits to industrial concerns from the execution of war orders, and bought stocks with utter abandon, with a view to obtaining a share of these profits, thereby completely taking the market out of the hands of the habitues of Wall Street. The public now has a chance to get some of these same stocks at a reduction of from one-third to one-half from the extreme high figures, and the buying movement now would be as pronounced as it was last spring and summer, and we would have a repetition of the spectacular advances then witnessed, if public buying alone could accomplish such results.

The truth is, it was not the public that ran away with the market, but the manipulators, with malice aforethought, who ran away with the public. The sensational advances were made with the view of inveigling the public, and they had their intended effect.

There is no evidence now of the presence of the general public. The reason is that stocks are no longer being sent up ten to fifty points overnight. The matter is of importance now only as fixing responsibility for last year's performances on the Exchange. These, during much of the time in 1915, were disgraceful in the extreme and such as to reflect no credit on the Exchange itself or those responsible for its management. At no time was a genuine effort made to correct the evil.

The future of these war stocks depends upon the duration of the war. Whether this be long or short, it in any event imposes a limit on the special prosperity which the manufacturing concerns are enjoying for the time being. But while with the lapse of time the stocks of companies engaged in executing war orders is becoming less assuring, on the other hand the situation of another class of shares—we mean the railroads—is becoming steadily more assuring. Here, then, is a fine opportunity for those with a speculative bent, whether on the Exchange or among the public.

The fact that the railroads have suddenly again come into their own is not being given the importance it deserves. It seems to us it is destined to play a very important part in the general situation.

The extent of the improvement itself is not generally recognized. The transformation came all of a sudden about the middle of September, and now the railroads are adding to their revenues in a way that is truly marvelous. A few illustrations will be in point.

It so happens that, while railroad gross revenues are expanding to a prodigious degree, expenses are still on the reduced scale adopted early in 1915, when it was supposed the carriers would have a long lean period ahead of them. The result is that the greater part of the gains in gross are being added to the net, producing most striking ratios of improvement in the net.

We wonder if the reader has noticed that both the Pennsylvania System and the New York Central System, in their returns for the month of November, just to hand, report gains in the net of fully 100%. The Pennsylvania RR. on all lines owned, controlled and operated added $7,760,102 to its gross of the previous year; only $2,193,847 of this was offset by increased expenses, leaving a gain in net, therefore, in the large sum of $5,566,255. But this last is more than the whole amount of the net in the previous year, and hence is equivalent to considerably over 100% increase. In other words, the Pennsylvania net for November 1915 stands at $9,580,912 against no more than $4,014,657 for November 1914.

Similarly the New York Central System added $7,398,790 to its gross for the month, of which only $1,004,669 was consumed by increased expenses, leaving a gain in the net of no less than $6,394,121. But, as in the Pennsylvania case, this gain in the net is more than the whole amount of the net in the previous year, thus giving over 100% addition—that is to say, the net for November 1915 stands at $11,461,362 as against only $5,067,241 for November 1914.

These two systems are not only representative roads, but their results are typical of the results for the railroads collectively. Our compilation for the month of November, comprising all the railroads of the United States, will appear next week. For the roads tabulated up to the present time, covering 241,805 miles of road, there is a gain of no less than $65,839,094 in gross and of $49,699,430 in the net. The additional roads still to be included will certainly swell this to a gain of $66,000,000 in gross and of $50,000,000 in net.

The showing for December is likely to be much the same, as the preliminary statement which we present

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to-day for that month, covering only about one-third of the mileage of the country, registers an increase in gross of over $20,000,000. The indications accordingly are that for November and December combined the increase in railroad earnings will reach $125,000,000 in gross and $100,000,000 in net. This is a striking and a huge sudden expansion in revenues.

Let the reader ponder well the significance of such a degree of improvement. An addition of 125 million dollars to gross and of 100 million dollars to net in these two months alone! If it were not for the uncertainties connected with the war, the absolute inability of anyone to say what the ultimate consequences of that unparalleled conflict are to be, a very buoyant speculation in the railroad shares could be confidently counted upon.

As it is, it means a tremendous improvement in the credit of the roads, ability to borrow for new capital needs beyond anything known in recent years, with a corresponding increase in ability to enter upon comprehensive plans for the prosecution of development and improvement work.

In that way the huge expansion in revenues now taking place cannot fail to prove a stabilizing influence when the manufacturing companies are deprived of further war orders and have to return to normal conditions and content themselves once more with their regular routine business.

The cotton and ginning report issued this week, covering the period from the beginning of the season down to January 1, further strengthens belief that the December estimate of the Agricultural Department rather understated the growth from last spring's planting. Already ginning operations in Georgia and Florida have turned out greater totals than the estimates for those States, and subsequent to January 1 last year some 180,000 bales came out. Moreover, in the Carolinas only 38,000 bales remain to be ginned to reach the estimate, against 328,000 bales in 1915. Arkansas, 31,000 bales, against 86,000 bales; Texas, 237,000 bales, against 430,000 bales; and Oklahoma, 69,000 bales, against 134,000 bales. Furthermore, for the whole belt only 518,000 bales measures the quantity yet to be ginned, if the Department's estimate is not to be exceeded. This compares with 1,462,000 bales last year and 635,000 bales two years ago. But, while the estimate (11,661,000 bales, exclusive of linters) is apt to be moderately exceeded, such a contingency carries with it no menace to the stability of values, which have been well maintained, notwithstanding the difficulties in the export situation. The present stock of cotton in the world (visible and invisible) while large, is presumably less than a year ago at this time, and with American consumption heavier than ever before does not threaten to become redundant or unwieldy, notwithstanding the curtailed demand from abroad. Finally, a large stock, anent the dawn of peace, is much to be desired.

The Transvaal report of gold mining operations in December 1915, showing, as it does, a marked gain over the result for the same month in 1914, and, in fact, setting a new high record for the period covered, seems to assure for the whole of Africa for the calendar year lately closed the greatest yield of the precious metal in its history. The total production for December, at 781,111 fine ounces, compares with 695,137 fine ounces in 1914 and 776,406 fine ounces in 1912 and for the 12 months reaches 9,093,671 fine ounces, against 8,378,138 fine ounces, and 9,124,299 fine ounces, respectively. The loss from 1912 (the record year), it will be observed, is 30,628 fine ounces, but in the meantime, the output of Rhodesia has advanced from less than 650,000 fine ounces to about 900,000 fine ounces, and other sections of Africa, collectively, have not fallen behind. It is evident, therefore, that the aggregate production of Africa for 1915 was some 700,000 fine ounces greater than in 1914 and at least 200,000 fine ounces in excess of 1912. Furthermore, this considerable gain over 1914 in Africa, and augmented production in the United States and Canada, seemingly much more than offset losses elsewhere. Consequently, it is to be expected that our forthcoming review of the world's gold production in 1915 will cover a new high record output.

In the House of Commons on Tuesday evening the Compulsory Military Service Bill passed its second reading without division. This action was taken in response to a request from the Premier after a motion to reject the measure had been defeated by a vote of 431 to 39. This compared with a vote of 403 to 105 on the bill's first reading. The debate was closed by Arthur Henderson, President of the Board of Education, who said he had the authority of Earl Kitchener and the General Staff for the statement that "we require at once not only the unmarried men enrolled under the Derby scheme, not only the married men who are waiting to be called, but also the whole available part of the 650,000 men with whom this measure deals." It now is stated that the labor crisis has merely been delayed and that as soon as compulsory service is actually forced there will be widespread labor troubles, expecially among the coal miners. How much real basis there is for this belief cannot be gathered from the cabled dispatches, but there can be no question that political sentiment in Britain is highly unsettled at the moment. This is an influence that tends to check London stock market activity. Nevertheless, it seems evident that the crisis in the Cabinet has passed.

Whatever the final results of the war, there seems no reason to doubt that British trade will be found to have made rapid strides and that a good part of the gain in this direction will be maintained. A "trade war" is to be maintained after peace has been declared, if the plans of the President of the British Board of Trade are practicable. On Monday a resolution of great importance was passed in the House of Commons calling for the co-operation of all the British Dominions and the Allies of Great Britain for a war of trade against Germany. The resolution follows :

That, with a view to increasing the power of the Allies in the prosecution of the war, his Majesty's Government should enter into immediate consultation with the Governments of the Dominions in order, with their aid, to bring the whole economic strength of the Empire in co-operation with the Allies in a policy directed against the enemy.

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The discussion on this resolution took a much broader scope than originally intended when Walter Runciman, President of the Board of Trade, supplemented remarks that he had made some time ago that war against German trade must be continued after the peace treaty is signed. Mr. Runciman said: "There are signs that Germany is feeling the pressure of our blockade. Her food supplies are depleted. Ours are increasing. When peace is concluded it must be made clear that we will not permit the economic war which Germany would wage against ourselves and our Allies." Continuing, Mr. Runciman declared that the British Empire would recuperate after the war much faster than any other country. "Then it will be our duty," he added, "to aid as far as we can France, Russia, Italy and our other Allies. I would even add Germany at the bottom of the list, for no man would wish to see a period of prolonged poverty in Germany. But we have the right to demand that in the recuperation of Germany nothing be done to injure Italy, France, Russia or Great Britain. Moreover, I am not prepared to wait for the end of the war to take steps to deal with this matter. It has been all along the policy of the British Board of Trade to capture German trade while the war is still on. In the case of South America we have since the war began developed a trade that I hope will continue long after the cessation of hostilities. British traders, despite the handicap of the war, have worked wonders in trade development. We have completely broken down the German monopolies in optical glass, dyes, electrical apparatus and certain chemicals, and these monopolies will not again be renewed. The policy of the Board of Trade is that there shall be no essential article either for the arts or peace or war that we cannot produce within either Great Britain or the Empire." Mr. Runciman declared that the Board of Trade was looking ahead and must ask the co-operation of the Dominions. "We must," he said, "see that the control of the metals of the Empire passes entirely from German hands. We must keep control of the world's coal. We must secure control of the supply of oil. As regards shipping, we must see that foreign subsidized shipping shall not have free run of our ports to the disadvantage of our own ships. While the war is on we must do everything in our power to destroy German finance, credit and trade." In conclusion, Mr. Runciman said: "The work of the Board of Trade shall be to see that after the war Germany does not have the opportunity of reorganizing her commercial system before our trade has begun to flow in ever increasing volume; to see that Germany has no chance to reconstruct her war machinery."

Diplomatic relations between Washington on the one hand, and Berlin and Vienna on the other, are on a more cordial basis. A report was current early in the week, which, however, has not been confirmed, that the Austrian Charge d'Affaires at Washington has presented to Secretary Lansing a communication from his Government disavowing all responsibility for the sinking of the British steamship Persia. Washington dispatches claiming to give a summary of the communication, asserted that the Austrian Admiralty had received official reports from all its commanders of submarines and that not a single underwater boat had been in the vicinity of the Persia and that, as a matter of fact, not one of the commanders had seen the unfortunate vessel. It seems difficult to imagine that the report could be entirely without foundation, though official authorization is not available. Meanwhile, following the assurances of the virtual acceptance of America's demands as noted in last week's issue, by the German Foreign Office, Secretary Lansing, on Saturday, made public the text of a note from Germany dealing with arbitration of the points of difference over treaty interpretation involved in the consideration of the destruction of the American sailing ship Wm. P. Frye. The position taken by Germany in this new note is regarded as satisfactory by the Administration at Washington. But its outstanding feature is not what it says regarding the method of fixing the damages which Germany has already agreed to pay for the loss of the Frye. It is Germany's acceptance of the American contention that the mere placing of human beings in an open boat at sea does not satisfy the requirements of international law and of humanity. On this point the note says:

The German Government quite shares the views of the American Government that all possible care must be taken for the security of the crew and passengers of a vessel to be sunk. Consequently, the persons found on board of a vessel may not be ordered into her lifeboats except when the general conditions, that is to say, the weather, the condition of the sea, and the neighborhood of the coasts, afford absolute certainty that the boats will reach the nearest port. For the rest the German Government begs to point out that in cases where German naval forces have sunk neutral vessels for carrying contraband, no loss of life has yet occurred.

There is reason to believe, too, that a basis has been reached for the settlement of the remaining points of difference between the United States and Germany in the Lusitania case. A tentative agreement has been reached and has been forwarded by Count von Bernstorff, the German Ambassador, to the German Foreign Office for approval. The text has not yet been published, but the scope of the agreement is understood to embrace the following terms: First—Germany to declare that the attack on the Lusitania was illegal; Second—Germany to pay an indemnity for the loss of American lives caused by the sinking of the Lusitania. It is understood that there is no flat disavowal of the Lusitania attack, but that the form in which Germany repudiates it will be a declaration to the effect that the attack was an act of reprisal against an illegal condition provoked by Great Britain, and that, therefore, it was illegal.

Announcement was made early in the week in an official British statement that the remaining positions held by the Allies on the Gallipoli Peninsula have all been abandoned. The statement declares that "all the guns and howitzers were got away, with the exception of seventeen worn-out guns which were blown up by us before leaving. Our casualties amounted to one member of the British rank and file wounded. There were no casualties among the French." The Turkish war office has issued a report asserting that "the rearguard of the enemy were annihilated," and claiming that a huge amount of supplies was left behind. This news has not unnaturally caused keen disappointment in England. It was accompanied by the announcement of the sinking of a large British battleship by a mine. This was the King Edward VII., one of the finest

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of the latest class of predreadnaughts, a vessel of 16,330 tons, laid down in March 1902.

In the week's military operations chief interest has been taken in the Montenegrin situation. Cabled advices suggested that an armistice has been agreed upon for the purpose of arranging a separate peace between Montenegro and Austria, though yesterday's dispatches report the capture by the Austrians of Cettinje, the Montenegrin capital. Early in the week Austrian troops captured the great Montenegrin stronghold, Mt. Lovcen, which was regarded as the Gibraltar of the Adriatic. The loss of this stronghold is a grave menace to Italian interests. The fact that Italy's superior fleet did not prevent an Austrian squadron from assisting in the reduction of Mt. Lovcen, which dominates the harbor of Cattaro, is surprising. English and French troops are being landed in large numbers at Saloniki, that point being apparently the new field of operations for the troops that have been withdrawn from the Gallipoli Peninsula. Reports printed on Friday morning declared that the Teutonic Allies had started a combined attack against Saloniki but later advices contradicted the statement, the rumors apparently having originated in the activity of the French in blowing up the bridges connecting Saloniki with the roads over which the attackers would normally travel. In the Eastern theatre of war hard fighting is reported, but news from Austrian and Russian sources appears to be about equally scarce, each side being unusually reticent with regard to the operation. The Austrian official communication records renewed desperate attacks by the Russians on the Bessarabian frontier, but insists that attacks everywhere were repulsed. There have been no important developments on the Western front; the blowing up of a large German munitions depot near Lille is admitted in the German communications. According to one account, this was the result of a British air raid. The English press believes that the cautious wording of the German report conceals a disaster of large proportions.

The Mexican situation has again become the source of concern. Seventeen Americans have been murdered by followers of Gen. Francisco Villa, presumably as a mark of that outlaw's animosity for the United States following the recognition of Gen. Carranza. Sixteen of the number were killed on Monday by Mexican bandits after being taken from a Mexico Northwestern train fifty miles west of Chihuahua City, robbed and stripped of their clothing. The news was first received by H. C. Myles, British Vice-Consul at El Paso, from British Consul Scovell at Chihuahua City. The Americans were returning from Chihuahua to mining properties at Cusihuiriachic. The train carried a large amount of currency besides the great quantity of supplies that had been sent by the American Smelting & Refining Co. to their mines. Pressure is being brought to bear in Congress upon President Wilson to intervene in Mexico, but Mr. Wilson is steadfastly refusing to send an armed force. The capture of Gen. Rodriguez, Gen. Almeida and several other Villa chieftains by Carranza's forces near Madera, the scene of the murder, is announced in dispatches from El Paso. Almeida was shot immediately and the summary execution of Rodriguez has been ordered by Gen. Gabira, commanding the Mexican garrison at Juarez. Secretary Lansing has made it clear that the United States would expect from the de facto Mexican Government evidence that the murderers have been punished, and that if proper steps were not taken an issue might arise between the United States and the Carranza Administration. The statement was considered significant of the determination of the United States to enforce protection of its citizens in Mexico. The Secretary has also given another warning to Americans in Mexico to leave districts "where there is revolutionary trouble." Gen. Carranza yesterday telegraphed his Ambassador at Washington as follows: "The murderous attack on the passenger train near Chihuahua was made by the only remaining band of outlaws in that region. This band is being pursued by my troops with a view to insure its capture; whereupon condign punishment, which their crime deserves, will be applied to every guilty participant. Troops of the Constitutionalist Government have been ordered to establish partol from end to end of the railroad line, in order to forefend against similar outrages." Senator Lewis on Thursday introduced a resolution to authorize the sending of armed forces of the United States into Mexico to protect American citizens and their property. He asked that it lie over without action for the present. His request was granted. Senator Works of California yesterday offered a resolution authorizing and directing the President to intervene in Mexico to establish and maintain a government there until it is safe to withdraw. The resolution was referred to the Foreign Relations Committee. The seventeenth victim was officially reported on Thursday, namely Bart Kramer, who was killed near Juierra, sixty miles west of Santa Ysobel, in Chihuahua. General Carranza has given assurances that he will act at once to "remedy the situation." General Victoriano Huerta, ex-provisional President of Mexico, died at his home in El Paso on Thursday night from intestinal trouble after four operations. He was sixty-one years old.

Cable dispatches published last Saturday gave details of the prices at which the British Treasury announced it was prepared to purchase American securities under the securities mobilization scheme. They appear in full on a subsequent page of this issue. Evidently they are arbitrary, as the basis of the exchange rates does not appear to have been made public. Since the establishment of the prices last week two fractional reductions have been reported. Presumably, these reductions affect the entire list, though there is no available basis for details. These securities, when purchased, are, it will be recalled, to be paid for in 5% Exchequer bonds—or in cash. There is, of course, no restriction to prevent the sale in the open market of the Exchequer bonds so received. On the other hand, very little has been reported by cable of the proposal of the Government to borrow securities. London cable correspondents agree that there is no present intention on the part of the British Government to sell in any way that will depress values the securities that are being purchased. The London correspondent of the "Journal of Commerce," in a cable dispatch on Thursday, referring to this feature, said that the Treasury itself, it was understood, would not sell at present any of the securities it purchases. "It will rely upon the fact," the correspondent said, "of its known position to

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sustain the market at a moment's notice to exercise a moral effect. Sales in any event will be at established prices and there will be no competition by the Government in the form of offerings in New York at unfixed prices. Such unlimited sales would not be fair to those holders who have merely loaned their securities to the Government." The result of the mobilization scheme, it is declared, has been to cause London's market for American securities to become a mere reflex of Wall Street. The British Treasury, it seems, revises its prices daily, offering at the opening each day a fraction above what might be regarded as the open market level. The London "Times," discussing the exchange position in its issue of Thursday, said: "One of the most satisfactory features of the money market for the past day or two has been the large amount of American buying of bills, including Treasury bills, and the resultant improvement in the exchange rates." The "Times" believes that a further extension of the list of American and Canadian securities which the Treasury is prepared to purchase will shortly be announced and will include a number of high-class preferred shares.

Dividend declarations of the London banks for the last half of 1915 were well maintained, though a few reductions were made. Large amounts necessarily were applied against the depreciation in the value of securities held. Reports of eight leading joint-stock banks that have thus far been published show an aggregate of £2,743,000 written off for depreciation of investments compared with £1,096,000 for 1914. The total includes £642,000 for the London City & Midland, which wrote off nothing for 1914. The depreciation that thus has been provided for does not take into consideration that many securities are still protected by minimum prices. Nothing has yet been definitely arranged in the direction of completely removing all minima. The banks in December opposed the removal. Possibly now that the half-yearly statements have been compiled the objections will not be continued, and London, like New York, will become a thoroughly free and unrestricted market.

There has been no announcement yet of the date for the new British loan, which it is quite generally conceded must soon be offered. Sales of Exchequer bonds with which the British Government is financing the war at the present time continue on a satisfactory scale, but it is only a question of time when some more permanent form of financing must be undertaken. Bankers are said to be investing quite freely in Treasury bills the funds recently employed in the year-end balance sheets. Home railway shares have ruled quite strong on the London market in anticipation of favorable results of the semi-annual dividend declarations which will be begun on Jan. 27. The recent New South Wales loan for £2,500,000 was not a success as a public investment, 75% of the total amount having been left with the underwriters. The Stock Exchange committee on Thursday announced an increase in the minimum commission on British Government securities to ¼%; heretofore ⅛% has been the minimum. Bank shares have been in demand as a result of the maintenance of dividends.

Treasury bills of the French Government to the amount of £10,000,000 will be issued in London to replace bills falling due on Monday next. The new issue will mature in one year and be available on a 5¾% basis. The Paris Bourse this week has been quiet, but the market has shown a firm undertone. The new war loan has been in demand at a slight premium. Shipping shares also were firm as a result of the announcement that the Government, in order to meet the transportation crisis resulting from the shortage of shipping facilities, had decided to ask the National Assembly to authorize an advance by the Treasury of 100,000,000 francs to ship owners so that they may increase their fleets by purchase of Allied or neutral vessels. After examining various plans to facilitate the provisioning of the country to lessen the drain on national wealth occasioned by high freight rates and assure development of the merchant marine, the Government has, the preamble states, decided that the encouragement to private initiative is the best method. The bill, therefore, empowers the Treasury to make advances up to the sum mentioned for the acquisition of ships. The funds will be lent at the interest rate prevailing in the Bank of France for advances on securities. Seventy per cent is the maximum proportion of the price of new vessels to be advanced to companies already owning 20,000 tons shipping or more, and 80% to those owning less, or for new enterprises. Repayment is to be made by companies of the first class in three annual sums; by those of the second in four and by fishing companies in eight. In each case the first payment will be due one year after the purchase of the ship. Steamships will be examined by Government experts before purchase.

The final returns for the French loan for the national defense show total subscriptions of 15,000,000,000 francs ($3,000,000,000), according to the "Petit Journal," which states that all figures have been checked and classified. This is 1,000,000,000 francs greater than was recently estimated by Minister of Finance Ribot. An unexpectedly large amount from banks whose returns had not previously come in accounts for the increase.

Mail advices give additional details of the subscriptions to the loan. The arrangements for enabling the millions of soldiers in active service to subscribe were far from complete. M. Ribot, the French Minister of Finance, estimated that $120,000,000 of the loan had been taken in England. Switzerland is also reported to have taken $150,000,000—in which must be counted certain foreign subscriptions through Swiss banks, very possibly some of them from countries which are fighting against France. At home, the Bank of France alone received subscriptions for more than $600,000,000. The members of the official Stock Exchange—the "Seventy" of the Parquet—are said to have taken in their own name $150,000,000. Friendly and mutual aid associations, labor and professional unions, school teachers and religious societies, all came forward to invest their funds for their country. In comparison with previous great loans, the banking and speculative element was noticeably small. This may be gathered from the fact that, out of scarcely 25,000,000 people whose funds are liquid, over 2,000,000 individual subscriptions to the loan have been received. This must represent a full half of the French families not in the war zone.

At the opening session of the new Prussian Diet on Thursday the Finance Minister, Herr Lentze,

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asked authorization of an issue of exchequer bonds amounting to 150,000,000 marks ($35,000,000). Dr. von Bethmann-Hollweg, German Imperial Chancellor and President of the Council of Ministers of Prussia, read the speech from the Throne. Members of both houses and diplomatists were present. The Chancellor announced the presentation of a new bill increasing the income tax, explaining that although the strength of Prussia's finances was not broken an enormous additional sum was needed for the rehabilitation of East Prussia and for the completion of Prussia's network of railroads. He also conveyed the thanks of the King-Emperor to "those who are fighting at the many fronts, and to those in Germany and all over the world who have contributed to the financing of the State."

Official bank rates at the leading European centers remain as last quoted, namely 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia, and 4½% in Switzerland, Holland and Spain. The open market rate in London remains at 5¼% for sixty day and three months' bills indiscriminately. A 4¼% private bank rate is still reported from Berlin, but at other Continental centers the rates are entirely nominal, negotiations being based upon the official bank rates. The rate of discount of the Bank of Bombay was raised yesterday from 7 to 8%. Money in London is quoted at 4¼@4½% against 4¼% a week ago.

A gain of £199,274 is reported by the Bank of England in its gold item this week. This is quite in line with the firmer condition of the exchanges between New York and London which is discouraging additional shipments of gold to this country by London, although rates still are well under the normal gold import point here. The total reserve increased £1,055,000, representing the contraction of £856,000 in note circulation in addition to the increase in the precious metal. Public deposits were decreased £4,604,000, showing active Government payments, while other deposits were reduced £1,759,000. The largest change in the statement was the reduction of £7,387,000 in the loan item (other securities), which is not unnatural in view of the culmination of the end-of-the-year payments and the return of funds to the market which permitted the banks to pay off their loans from Threadneedle Street. The Bank now holds £51,301,834 in gold, which compares with £69,360,894 in 1915 and £39,890,857 in 1914. The reserve aggregates £35,413,000. One year ago it was £52,636,269 and two years ago £29,869,547. The loan item, as a result of the large reduction this week, now stands at £107,360,000 and compares with £108,220,545 in 1915 and £29,723,622 in 1914. The Bank reports as of Jan. 8 the amount of currency notes outstanding as £97,140,351 against £97,525,099 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,619,000 (of which £1,076,000 bar gold bought in the open market, £325,000 released from miscellaneous account and £218,000 *net* received from the interior of Great Britain); outflow, £1,420,000 (of which £225,000 exported to the United States, £150,000 to Spain, £54,000 to Canada, £84,000 to Continental points, £700,000 earmarked Egypt and £207,000 bar gold sold). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. *Jan. 12.*	1915. *Jan. 13.*	1914. *Jan. 14.*	1913. *Jan. 15.*	1912. *Jan. 17.*
Circulation	£34,338,000	£35,174,625	£28,471,320	£28,078,715	£28,044,040
Public deposits	53,553,000	44,832,895	7,647,913	10,688,542	16,983,685
Other deposits	104,076,000	116,055,097	46,065,073	41,484,817	39,607,987
Govt. securities	32,839,000	18,068,460	12,148,074	13,035,483	15,270,184
Other securities	107,360,000	108,220,545	29,723,622	31,577,071	31,665,009
Reserve notes & coin	35,413,000	52,636,269	29,869,547	25,644,895	27,712,507
Coin and bullion	51,301,834	69,360,894	39,890,857	35,273,610	37,306,547
Proportion of reserve to liabilities	22.46%	32.71%	55.63%	49.13%	49.00%
Bank rate	5%	5%	4½%	5%	4%

The Bank of France in its weekly statement shows an increase of 9,099,000 francs in its gold holdings and 327,000 francs in silver. Note circulation indicates an expansion of 116,084,000 francs, general deposits a decrease of 61,579,000 francs, discounts a decrease of 56,761,000 francs, Treasury deposits an increase of 57,143,000 francs and advances a decrease of 4,815,000 francs. The gold stock is 4,997,699,000 francs. In December 1914 the total reported to the French Chamber (the publication of the weekly statement having been suspended) was 4,492,789,000 francs; in January 1914 the amount on hand was 3,511,850,000 francs. Note circulation now aggregates 13,634,684,000 francs; in December 1914 it stood at 9,986,041,000 francs and in January 1914 6,011,381,645 francs. General deposits are 2,055,-121,000 francs, against 947,571,861 on July 30 1914 and 577,030,305 in January 1914. Discounts aggregate 2,219,639,000; in July 1914 the total was 2,454,280,425 and in January 1914 1,607,702,653 francs.

The Imperial Bank of Germany as of Jan. 7, which was received by cable on Tuesday, reports an increase of 2,550,000 marks in gold and a decrease of the large sum of 355,641,000 marks in the cash item, which includes Treasury certificates and notes of other banks in addition to gold and silver. The large reduction of 476,988,000 marks was reported in the deposits and of 304,577,000 marks in note circulation. Loans registered the moderate decrease of 323,000 marks, but discounts the large reduction of 414,483,000 marks. Treasury bills were 2,480,000 marks higher. The Imperial Bank now holds in gold 2,447,550,000 marks, which compares with 2,073,755,000 marks in 1915 and 1,169,000,000 marks in 1914. The note circulation is 6,614,423,000 marks which compares with 4,785,290,000 marks in 1915 and 2,306,060,000 marks in 1914.

The local money situation is without new feature. Demand loans have remained pegged at 1¾@2%, which have been, respectively, the lowest and highest figures each day during the week. This compares with a range of 1¾@3% last week. The tone of the market is an easy one, owing to the absence of important demand. The chief business of the week, so far as time money was concerned, appears to have taken the form of renewals of expiring loans. Trade and industry are not showing any important new demand for funds. Last Saturday's bank statement indicated an increase of $7,871,130 in the surplus above requirements, bringing the total up to $153,-822,260, which compares with $120,579,810 a year ago. The loan item increased $4,565,000, making the total $3,262,171,000, against $2,188,899,000 a year ago. Demand deposits increased during the

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week $9,147,000 to $3,323,888,000; net time deposits increased $7,880,000 to $159,859,000; reserves in "own vaults" increased $13,630,000 to $503,679,000, of which $425,257,000 was specie; reserve in Federal Reserve banks increased $3,830,000 to $169,108,000, while reserves in other depositaries decreased $7,383,000 to $54,641,000. The bank statement in greater detail appears on a subsequent page of this issue.

Referring to money rates in detail, the range each day, as already stated, has been 1¾@2%. On Monday, Tuesday and Wednesday the renewal basis was 2% and on Thursday and Friday 1¾%. For fixed maturities sixty-day funds closed at 2½@2¾% (unchanged for the week); ninety-day funds at 2¾% (unchanged); four months 2¾@3% (unchanged); five months and six months at 3% (unchanged). Rates ruling a year ago for time money were 3¼@3½% for the various maturities. Commercial paper discounts remain at 3@3¼% for sixty and ninety-day endorsed bills receivable and for six months' single names of choice character. Names not so well known are still quoted as high as 3½%. The Federal Reserve Board approved this week for the Boston Reserve Bank a discount rate of 3½% on commercial paper running over ten days to thirty days, inclusive.

FEDERAL RESERVE BANK DISCOUNT RATES.

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

Authorized rate for discount of bankers' acceptances, 2 to 4%.
A rate of 3¼ 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.

The sterling exchange market has displayed underlying firmness, although rates have not risen appreciably from the closing figures of a week ago, and have not again reached the high level (for the current movement) of 4 78, which was touched last week. Active selling of American securities by London has been a feature of the week. This selling has been quite aside from the so-called mobilization plan of the British Treasury, which was placed in practical operation this week and to which we refer more in detail on a preceding page. Remittances on account of these sales have furnished a steady demand for bills. On the other hand, lack of shipping facilities has recently been operating against the activity of exports of merchandise, although some improvement in volume is shown by the weekly return of our foreign trade through leading customs districts. For the week ending January 8 reports from the thirteen leading customs districts showed the large total of $91,725,553 in exports, but only $38,649,052 in imports, leaving a balance in favor of the former of the large sum of $53,076,501, which compares with $25,652,641 the week preceding and $24,730,965 the week before that—both these weeks, however, containing holidays. The exports were the largest for any week since that of December 11, when a total of $98,408,234 and an excess over imports of $60,350,401 were shown. Very little is being heard just now of new orders for war material being placed with American manufacturers and, so far as has been reported, there have been no "repeat orders" on old contracts. In other words, as we have pointed out in recent issues, the movement of war material is showing signs of having culminated. There still are to be large deliveries on old contracts, some manufacturers, in fact, having only just begun to make formal deliveries. Meanwhile, efforts are being made by the European countries to restrict, as far as possible, their importations of ordinary merchandise from this country in an endeavor in this way to conserve their resources. The gold arrivals this week from London have aggregated $1,595,000, including $1,000,000 on the Adriatic which arrived on Saturday, and $595,000 on the Philadelphia on Thursday.

Compared with Friday of last week, sterling exchange on Saturday was somewhat easier, while quotations ruled within narrow limits, at 4 76@4 76¼ for demand, 4 76¾@4 77 for cable transfers and 4 72¾@4 73 for sixty days. On Monday weakness developed at the opening as a result of an accumulation of commercial offerings, although later buying by large banking interests brought about a rally; the range for demand was 4 75@4 75 5-16, cable transfers 4 75¾@4 76 3-16 and sixty days 4 72@4 72¼. Active buying by large banking interests caused firmness on Tuesday and rates advanced to 4 75½@4 76⅛ for demand, 4 76¼@4 76 15-16 for cable transfers and 4 72½@4 73 for sixty days; the arrival of additional large amounts of American securities from London was mainly responsible for the increased demand. On Wednesday renewed foreign selling of American stocks and bonds induced a further advance in sterling rates and demand bills moved up to 4 76½@4 76⅞, cable transfers to 4 77 3-16@4 77 9-16 and sixty days to 4 73@4 73½. A weaker tone was evident in the initial transactions on Thursday with fractional declines under a liberal supply of commercial bills; later in the day, however, the market rallied on inquiries in connection with fresh arrivals of securities from abroad; quotations were 4 75⅞@4 76⅜ for demand, 4 76⅝@4 77⅛ for cable transfers and 4 73@4 73½ for sixty days. On Friday the market ruled somewhat irregular, with 4 76 3-16@4 76⅜ for demand, 4 76 15-16@4 77 1-16 for cable transfers and 4 72¾@4 73 for sixty days. Closing quotations were 4 73 for sixty days, 4 76 15-16 for demand and 4 77 for cable transfers. Commercial on banks (sixty days) closed at 4 71¼, documents for payment (sixty days) at 4 71¾ and seven-day grain at 4 75¼. Cotton for payment closed at 4 75⅝@4 75⅞; grain for payment at 4 75⅝@4 75⅞.

The Continental exchanges have been irregular. Reichsmarks have shown some recovery from the low level of 71⅞, which was touched last week, last evening's closing figure for demand bills being 76⅜, after a rate of 77 being quoted earlier in the day. It is reported that the German authorities have determined to release some gold from the Reichsbank for export in order to check the weakness, though there has been no direct confirmation of this report, and the weekly statement of the Reichsbank as of Jan. 7

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does not suggest it. The closing price of reichsmarks a week ago was 73 for checks (a recovery from the low figure already mentioned), and cable transfers finished last evening at 76½ against 73⅛ a week ago. Austrian kronen closed at 12.85 against 12.30 a week ago and 12.25 the low record price (which was reached last week). In Paris exchange on London closed (on Thursday) at 27.90 against 27.80 on Thursday of last week. In New York bankers' checks on Paris finished at 5 84 and cable transfers 5 83 against 5 83¼ and 5 82½ a week ago. Bankers' sight drafts on Amsterdam closed at 44⅛@44¼ against 44⅞ a week ago, cable transfers at 44½@44¾ (a loss of 1¾ for the week), and commercial sight at 43⅞ against 44. Italian lire have shown marked weakness, the closing quotation being 6 76 and 6 75 for sight and cables respectively, as against 6 59 and 6 58 last week. Greek exchange remains nominally on the basis of 5 15¼ sight bills. Checks on Copenhagen at 27.40 against 27.80 a week ago, while demand bills on Norway and Sweden are 27.70 against 28.10. Russian rubles are 29¾ against 29½@29¾ last week.

The par of Scandinavian exchange is usually considered to be 26.80. The present rate is, as noted above, 27.70, which compares with the recent minimum quotation of 24.25. At the time Scandinavian exchange was at a discount heavy shipments of commodities were being made from the United States to Scandinavian ports, partly for the account of Germany. Under the Order-in-Council subsequently promulgated by Great Britain the Scandinavian trade with the United States was restricted. At the present time Great Britain, which is opposing shipments from America, is supplying the wants of these countries. This has been instrumental in causing a sharp rally in Scandinavian exchange here. The sale of large amounts of American securities in New York by Germany through Scandinavian countries was also a factor in causing kronen to advance to a premium. These same conditions have applied, though in more moderate degree, to Dutch and Swiss exchange. Cabled advices from Berlin say the German bankers attribute the recent weakness in marks to a sympathetic English attack upon German credit in neutral cities and finanical centers. Bankers were said to express little concern and were arguing that the increased rate means practically no loss to Germany, because Germans have no debts to pay in New York. A dispatch from Berne (Switzerland) states that the remarkably sudden fall of the mark there in a few weeks from 108 to 92 is the chief topic in Swiss financial circles and the cause of grave misgivings in Germany. The fall of the Austrian kronen in Switzerland is distressing the pro-Germans. Sixty Swiss francs can now purchase 100 Austrian kronen.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $14,007,000 net in cash as a result of the currency movements for the week ending Jan. 14. Their receipts from the interior have aggregated $18,971,000, while the shipments have reached $4,964,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $4,056,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $18,063,000, as follows:

Week ending January 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$18,971,000	$4,964,000	Gain $14,007,000
Sub-Treas. oper. and gold imports	22,674,000	18,618,000	Gain 4,006,000
Total	$41,645,000	$23,582,000	Gain $18,063,000

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

Banks of	January 13 1916.			January 14 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	51,301,834	----------	51,301,834	69,360,894	----------	69,360,894
France	199,909,520	14,016,360	213,925,880	171,000,000	14,000,000	185,000,000
Germany	122,383,950	1,700,000	124,083,950	106,485,500	2,395,100	108,881,600
Russia	187,855,000	3,526,000	191,381,000	176,785,000	4,792,000	181,577,000
Aus. Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	34,689,000	30,116,000	64,805,000	22,924,000	28,352,000	51,276,000
Italy	43,904,000	4,304,000	48,208,000	47,607,000	2,777,000	50,384,000
Netherl'ds	36,286,000	488,400	36,874,400	18,140,000	140,700	18,280,700
Nat.Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,005,900	----------	10,005,900	9,470,400	----------	9,470,400
Sweden	6,873,000	----------	6,873,000	5,809,000	----------	5,809,000
Denmark	5,931,000	228,000	6,159,000	5,008,000	260,000	5,268,000
Norway	3,644,000	----------	3,644,000	2,246,000	----------	2,246,000
Tot. week	769,841,204	67,118,760	836,959,964	701,793,794	65,457,800	767,251,594
Prev. week	767,927,270	67,294,580	835,221,850	698,890,893	65,933,500	764,835,393

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

PRESIDENTIAL CANDIDATES.

It is a long-established tradition of American politics that unofficial and informal proposal of candidates for the Presidency occurs around the beginning of a Presidential year. The practice, it is true, has been somewhat discountenanced during the past generation by discovery from practical experience that the launching of "booms" at so early a date was likely to defeat its own purpose—probably because opposition within the candidate's own party was sure to be consolidated. We suppose that recognition of this fact was largely responsible for the series of refusals, by well-known public men, to permit their names to be inserted in the recent Presidential primary nominations of various States. Nevertheless, it has always been difficult to prevent some demonstration at this time by supporters of one or another candidate. It has also been recognized that a movement for renomination of a President already in office need not be similarly premature; because, unless such candidate is actually unpopular with the country at large or personally unwilling to serve again, the bringing forward of his name distinctly clears the field for the Administration party's campaign.

All these tendencies have been visible in certain recent political incidents. President Wilson has avoided the necessity of a personal announcement of his candidacy by permitting publication of a letter written to Ex-Representative A. Mitchell Palmer in February 1913, a month before inauguration day, in which Mr. Wilson set forth his views of a second term. Beginning by stating his opinion (already proved to have been mistaken) that "there ought never to be another Presidential nominating convention, and there need never be another," Mr. Wilson declares that "the question is simply this—shall our Presidents be free, so far as the law is concerned, to seek a second term of four years, or shall they be limited by Constitutional Amendment to a single term of four years, or to a single term extended to six years?"

"To change the term to six years," the letter proceeds, "would be to increase the likelihood of its being too long, without any assurance that it would, in happy cases, be long enough." Pointing out the increasing tendency to hold a President responsible as the leader and prime mover of his party's legislation, Mr. Wilson then asks, "Why in such circumstances should he be responsible to no one for four long years"? "Put the present customary limitation to two terms into the Constitution, if you do not trust the people to

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take care of themselves; but make it two terms (not one, because four years is often too long) and give the President a chance to win the full service by proving himself fit for it."

Mr. Wilson was careful to say in this letter, "I am not speaking for my own re-election." His statement of views, however, must to some extent at least be judged in connection with the Democratic platform of 1912, which declared, "We favor a single Presidential term, and to that end urge the adoption of an amendment to the Constitution making the President of the United States ineligible for re-election, and we pledge the candidate of this convention to this principle." This is undoubtedly awkward for Mr. Wilson; not only because the convention undertook to pledge him individually, but because he has himself appealed to other "planks" in that platform as a pledge to the people which necessitated certain public policies. This difficulty can hardly be overcome by the argument that the Presidential-term plank was inserted by Bryan in committee (possibly with ulterior personal views of his own), and adopted by the convention in the last hours of an exhausting session. The same thing might be said of almost any other declaration of a national convention.

We shall not undertake to argue the merits of the controversy over restriction of a President to four years of service, except to say that, on the broad general question, the American people as a whole probably approve the traditional practice of permitting a second term and no more. The idea of limitation to one term undoubtedly arises from a wish to prevent use of executive patronage for securing renomination. But even so, the limitation would raise the other difficulty to which Mr. Wilson's letter referred; that the President, under such circumstances, would not be under the restraint of seeking public vindication of his first-term policies and achievements. He could not be unseated if inefficient, nor could he be re-elected, however efficient.

The plans of an opposition party are always obscure at so early a date as this; the marked exception in the past being Mr. Cleveland's candidacy for renomination in 1892, after the intervening term of President Harrison. At the present time Mr. Roosevelt, being in the nature of a perpetual candidate, could hardly escape discussion, especially when the Progressive Party, which represents practically nothing but an organization to advance Mr. Roosevelt's personal claims and ambitions, is still nominally in the field. Presumably by the direction of the candidate, who is an astute politician, the meeting of the Progressive National Committee at Chicago last Tuesday did not mention his name in the declaration of principles there promulgated.

It was asserted that "our people are seeking leadership of the highest order and most courageous character," under which the party's policies should be carried out "by a man who has the wisdom to formulate them and the manhood to fight for them." Aside from this sufficiently general declaration, it was proposed, as perhaps the main issue, that "because of the failure of the Wilson Administration to deal adequately with national honor and industrial welfare, this country faces problems of graver and more far-reaching consequences than any since the Civil War." That declaration was naturally to be expected, when Mr. Roosevelt's own candidacy in 1912 had been defeated by that of Mr. Wilson. In its definite proposals, the Committee sets forth the party's desire for "an effective program of social and industrial justice at home and the protection of American citizens and rights abroad"; also "constructive Federal regulation rather than the destructive disruption of efficient business organizations," "a permanent non-partisan tariff commission," and "a provision for equal suffrage." It is added—without, however, any show of emphasis or enthusiasm—that "to the Progressive platform of 1912, as above summarized and amplified, we pledge our continued allegiance." This last declaration has excited more or less disrespectful comment; inasmuch as the initiative, the referendum and the recall of judicial decisions, which the Progressive platform vehemently advocated in 1912, are now quite suppressed as vital issues in the party's mind, except by the meaningless pledge last cited. Four years of observation may have proved that those planks were not so popular as the bolting Republicans imagined in 1912.

The truth, however, as every man of political insight knows, is that the Progressive Party as an effective political organization is already moribund, if not absolutely dead. The majority of really conspicuous supporters of that party in 1912 have now either publicly recanted and rejoined the Republican ranks, or else are carefully refraining from any act or word which would commit them to further connection with the vanishing third party. Under such circumstances, the only hope which the leaders still left in the party can entertain of accomplishing anything, lies in the effort to force on the regular Republican organization either their principles, or their candidate, or both. The declaration of principles already quoted shows that these leaders will not insist on adoption by the Republicans of the peculiarly Progressive principles; hence it is reasonable to suppose that their main ambition is to prescribe the candidate.

As to this, we have often heretofore expressed the opinion that self-respecting Republican voters could never forgive the selfish, treacherous and altogether malignant assault by Mr. Roosevelt on the party which had honored him, and on the President whom he had himself virtually installed in office. Mr. Roosevelt's candidacy is at present mainly based on his very much advertised attitude as the advocate of immediate and extreme measures, going to the verge of breaking off all relations with Germany, and introducing retaliatory measures, before or in instant sequence to the Lusitania episode—if not, indeed, to the invasion of Belgium. In this attitude Mr. Roosevelt has no doubt embodied the sentiment of a good many American citizens who have been impatient at the long delay and tergiversation of the Berlin and Vienna Foreign Offices, in responding to the demands of our State Department. Yet it may very greatly be questioned whether such propaganda as Mr. Roosevelt has somewhat explosively voiced would be at all effective with the American people as a whole, if the diplomatic victory at Washington over the Teutonic Foreign Offices should be visibly complete. When with these considerations are combined the recollections of 1912, and the very evident disintegration of the Progressive Party, it is not easy to imagine acceptance of such a candidate by the Republican convention. Nor is it easy to picture any result of such action, except the driving of a great mass of indignant Republican voters to the side of Mr. Wilson.

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For the President's renomination by his party is virtually assured, despite the convention declaration of 1912—this because any other action would now amount to repudiation of the party's own achievements during the past three years. We imagine that the Republican leaders will move cautiously and deliberately in their selection of available candidates, leaving events between now and convention time to determine the logical selection. The advocacy of Justice Hughes as Republican nominee has not greatly impressed us as a practical suggestion. Mr. Hughes himself has made it perfectly understood that he disapproves on principle the making the Supreme Court a field from which to draw political nominees. It is impossible to deny that this must be the attitude of any thoroughly sincere public man who has accepted a place in the Federal Supreme Court. The alternative involves some possibilities most dangerous to our political system. The time of critical test of that Court in public opinion is not yet wholly past; and even if members of the Court could, under such circumstances, always hereafter restrain themselves from judicial actions or utterances designed to appeal to the political humor of the moment, it would never be possible to free them from seemingly plausible imputation of such purposes.

THE NEW HAVEN CASE AND GOVERNMENT PROSECUTIONS.

The trial of "the New Haven cases," begun in the Federal Circuit Court October 13, upon criminal indictments found almost eleven months ago, ended on Sunday afternoon by acquittal as to six and continued disagreement as to five former directors of this unfortunate railroad. Putting aside for the moment all except the question whether the defendants have violated any statute, we must recognize an overwhelming presumption of innocence. For these men are men of affairs, careful to keep on the side of safety, and well provided with competent legal advisers. While nobody can certainly foresee what a jury may do, the probability that such men as these and so well fortified by legal talent would not act outside the terms of statute is almost hopeless of overcoming. The prosecution has entirely failed to overcome it.

In the handling of this road's many and complicated affairs there have been errors of judgment and of unhappy result; but at present we have nothing to do with those, for the defendants were not charged with bad judgment but with a criminal conspiracy. Was there any conspiracy "in restraint of trade or commerce among the several States or with foreign nations," any intent or possibility of destroying or lessening competition in the matter of transportation? Did any of these men, in the terms of the penal section, "monopolize or attempt to monopolize, or combine or conspire with any other person or persons to monopolize, any part of the trade or commerce among the several States or with foreign nations?"

This was the sole question on trial, and a glance at the map of New England should suffice to answer it. The two great systems combined do not lie in the same territory, do not have the same terminals, and do not reach out in the same directions. They are not parallel; they are supplemental and mutually supporting, rather than competitive. The natural effect of union was to build up New England, not to restrain any legitimate interests. If the process was overdone and the good intentions were not realized, or if the operations were not, on the whole, expedient, this does not change the fact that they were not in any real sense "monopolizing." This was consolidation, with the intent of increasing efficiency, the same process which has been going on in transportation (as in other fields) all over the country, these many years. As one of the counsel well said, a strict application of the prosecution's theory would impute criminality to every important railroad officer, since roads grow into systems only by coming together, therefore not only the New Haven "but the entire railroad enterprise of the United States" was really on trial. The truth of this comment must be admitted, for not the details of the process but the process itself was accused, and that process was consolidation.

The test is really very simple, for the sole alternative to railroad units is combination of those units. The time has been when he who wished to go to Boston from this city by what is now the Springfield route had to pass over one road to New Haven, over another to Springfield, over another to Worcester, and over another to Boston, just as he who wished to reach Buffalo had to use successive short links. The modern continuous journey, upon through tickets and checks, and without change of car over almost continental distances, has been made possible only by consolidations; furthermore, consolidations have had an even more important effect, not attainable otherwise, in raising the railroad of to-day to its unmatched efficiency of trainload and its certainty of service under ever-increasing demands. If consolidations and systems could be and were fought to the extreme end, that end would be units and dissimilarities, which would logically extend beyond timetables to rolling-stock and bridges and roadbeds. As one instance, have the troubles caused by the Erie's broad-gauge of long ago been forgotten? Would the country tolerate, or could it endure for a single month, the old interruptions of waiting for connecting trains and transferring baggage, at the end of each successive disjointed link? The people are using modern facilities, forgetful that they did not always exist, and some are talking of generally interchangeable mileage-books, while government is attacking the foundation stone of the whole, in the professed interest of the nation.

"Courts and juries (said Judge Hunt in this case) have nothing to do with the economic questions which may be involved in the rules of trade and commerce, crystalized in the national statutes; such rules may be thought wise or unwise, but whether they are is immaterial to this inquiry." This agrees with the proposition that judges are only to interpret the law and those who make law must bear the results, and it was most rigidly declared by the Supreme Court, in the Northern Securities case of long ago, where it was held that a course which made a wrong possible was against the statute, though wrong neither was intended nor done. But economic law is more powerful than courts or legislatures, and that highest tribunal was irresistibly brought to affirm the rule of reason as the highest and last authority.

That rule of reason remains now. This New Haven case adds another to those upon which the Supreme Court must ultimately try to reconcile

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extravagance in prosecution with a modus vivendi for transportation and business. Clearly, that Court cannot free itself from the consideration of possible consequences, however it may adhere to the theory of judicial non-accountability for them, nor can it attempt to abandon a standard of test which was forced upon it by an irresistible necessity of the situation. But is it not time to inquire whether the country should not, and really must not, obtain the same limitations to reason in prosecutions under a general statute as the Supreme Court has been forced to apply in the interpretation of the same statute?

In this latest case, the jury are said to have stood eight to four for acquittal of all the defendants, and the compromise, which was gladly accepted by suggestion from the Court, must be taken as substantially defeat for the prosecution. Whether the persistent minority were unconsciously obsessed by the notion that there must have been *some* wrong in such large transactions, and the men longest in the directorate were the likeliest to have done it, need not be considered; after the strain of 55 days' attendance, it is not wonderful if some found it easier to adhere doggedly to a notion that size is wrong than to diligently apply the simple tests of reason.

The motives of the prosecution, which is said to have been personally urged by Mr. Wilson himself, are more fit for inquiry. We have the old assurance repeated that persons whose transactions are entered upon in good faith, with good motives, and in the belief of their lawfulness, will not be criminally prosecuted; in short, that only bad persons and combinations need fear. Government professes itself desired and urged to do something for business; changing the preposition, how shall we account for these attempts to do something "to" business? How long yet shall the notion persist that size, prominence, and success are presumptive of criminal intent and injurious result?

Each dividend check sent out now by the Lehigh Valley Road is accompanied by a reminder to the recipient that "everything you can do to influence fair treatment for this and other railroads in the way of reasonable rates, equitable taxation and remedial legislation will be needed." The Pennsylvania has posted an invitation to the public to come forward with any complaint or criticism or suggestion about the service, that differences may be adjusted if possible, and efficiency may be increased. The New York Central repeats in a broad advertisement some statistics of its disbursements for wages and supplies, in the desire to make understood the real community of interests; it says that its ideal and standard is "to be a faithful, efficient, punctual and dependable public servant and to make every branch the best possible." The Southern Pacific is arranging educational trips for its ticket salesmen in the principal agencies, so that they may learn the country's geography better and be qualified to answer questions with precision and accuracy; the road also maintains, as do some other roads, an information bureau. Concerning information and the giving of it, here is an instance: A tourist returning from the San Francisco Exposition and a considerable journey beyond that, called at a Broadway ticket office on his return here, to ask how many miles were approximately in his itinerary. He named the trunk lines used and some of the points reached, and after some ten minutes figuring the salesman gave him the distance as 8,500 miles. The journey was finished, the inquirer was not a present prospective purchaser, but the information was pleasantly made up for him, on the general rule of the profitableness of amplifying service in every direction possible.

Thus are the roads returning good for evil, doing it (if anybody insists) on no loftier rule than enlightened selfishness. Yet, should not selfishness be enlightened, and is it not quite time our public affairs contained more of that superior kind of selfishness? Is government, itself utterly non-producer and borne as load on the neck of industry, to add suffocating efforts to its own dead weight? Is not the disposition to attack success everywhere more fitting for dynastic than for popular and representative government? And have we not troubles enough, in our neighborhood relations on this continent and in the international position which the country could not avoid if it would, without needlessly making hindrances for ourselves at home?

CLEARINGS AND SPECULATION IN 1915.

Bank clearings for 1915 furnish indisputable evidence of a decided recovery from dulness and depression. In the first part of 1915 the volume of trade passing was far from satisfactory. But the growing volume of war orders finally exercised a telling effect in all directions. Later on a satisfactory agricultural situation was not without effect, and at the end of the summer a notable revival in trade, even outside of those lines especially favored by war orders, was discernible. Of course it is hardly necessary to refer to the fact that right along the volume of our export trade continued of phenomenal proportions. But, most noteworthy of all, in September the railroads began to feel the effect of increasing trade, and during the closing months of the year made very satisfactory exhibits in both gross and net earnings. Building operations—another unfailing barometer—have likewise latterly shown gratifying activity in most sections of the country.

The total of clearings at New York for 1915 not only exhibits a gain of 33.2% over 1914 and an augmentation of 16.8% over 1913, but, contrasted with the high record of 1906 (made during a period of large dealings on the Stock Exchange and obvious activity in other financial operations), there is an increase of 5⅞ billion dollars, or 5.6%. Outside of New York, also, the comparison with earlier years is favorable, although there is only a small gain over the high record established in 1913, the total at $77,194,684,352 contrasting with $72,226,538,218 last year, $75,181,418,616 two years ago and $73,208,947,649 in 1912. Every section of the country presents a higher total than a year ago. In the Middle division (New York City excluded), 16 cities out of 27 show gains over 1914. Where losses are exhibited they are small as a rule, and in the aggregate of all the increase is 6.4%, Philadelphia being the leading contributor thereto. Of the 13 cities grouped under New England, all but one register larger totals than a year ago, and collectively the gain is 10.3%, Hartford and Waterbury, cities benefiting largely by war orders, being conspicuous in matter of percentage. The Middle Western section, comprising 39 cities, includes 31 with heavier clearings than a year

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earlier, and the combined aggregate records an augmentation of 5.1%, Cleveland, Akron, Canton, Lansing and Flint showing the greatest ratios of gain.

On the Pacific Slope a slight increase in the total for 20 cities is reported, gains at San Francisco and Salt Lake being sufficient to overbalance losses at such points as Los Angeles, Seattle, Portland, Spokane and Tacoma. At the South 32 cities furnish an average increase of 6.6%. In some portions of this latter section the contraction in the movement of cotton has been effective in holding down the volume of clearings, but important gains are to be noted at Galveston, Richmond, Savannah, Oklahoma and El Paso. In the "Other Western" division—the territory lying west of the Mississippi River but not including the three Pacific Coast States, nor Utah, Nevada, Oklahoma and Texas—quite noteworthy activity is to be reported at some of the 28 cities, with the result that the total for the year exceeds 1914 by 13.8%. Kansas City is most conspicuous in the matter of gain.

Altogether 99 of the 159 cities outside of New York report aggregates greater than a year ago. For the whole country the total of bank clearings for 1915 reaches $187,759,076,986, overtopping the previous year by 32½ billion dollars, or 20.9%, exceeding 1913 by 18 billions and establishing by 13¾ billions a new high record, displacing 1912 from that position. The time has yet to come, moreover, when New York will cease to be the preponderating factor in bank clearings; new clearing houses have been added from time to time, and yet that preponderance continues by a good margin, reaching in 1915 some 33 billion dollars, whereas in 1900, with the number of outside clearing houses only 90, it was but 19 billions, and in 1890 (48 outside cities) was 15 billions. In the following compilation we show the aggregates for New York, for outside cities, and the total of all annually for the sixteen years, 1900 to 1915, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1915	110,564,392,634	+33.2	77,194,684,352	+6.9	187,759,076,986	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	—13.4	33,436,347,818	+0.5	86,070,549,683	—8.5

The influences responsible for the fluctuations in clearings from month to month have been so fully covered in our Retrospect of 1915, given in this and preceding 1916 issues of the "Chronicle," that it would be merely a matter of repetition to advert to them here. We confine ourselves, therefore, to stating that, as indicated by the clearings of the banks, there was little or no activity in commercial or industrial lines until the second half of the year, although war orders contributed to swell the volume of merchandise moving prior to that time. But beginning with September there was a pronounced revival in practically all important lines which has since been maintained. We subjoin a table showing the totals of clearings, month by month, and quarter by quarter, for the whole country and outside of New York for 1915 and 1914, giving also the percentages of gain or loss for each period.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1915.	1914.	%	1915.	1914.	%
	$	$		$	$	
Jan	13,478,488,698	16,198,199,048	—16.8	6,190,796,165	6,826,078,655	—9.3
Feb	11,908,010,330	12,865,538,277	—7.5	5,426,183,783	5,627,982,795	—3.6
Mar	13,842,354,632	14,253,206,041	—2.9	6,278,240,930	6,403,915,996	—1.9
1st qr.	39,229,853,660	43,316,943,366	—9.4	17,895,220,878	18,857,977,446	—5.1
Apr	15,008,877,252	14,899,452,513	+0.8	6,197,212,178	6,352,935,192	—2.4
May	14,622,873,941	13,167,100,346	+11.1	5,987,717,981	5,928,568,788	+0.9
June	14,117,551,611	13,948,023,685	+1.2	6,092,070,062	6,103,820,918	—0.2
2d qr.	43,749,302,354	42,014,576,544	+4.1	18,277,000,221	18,383,324,898	—0.6
6 mos.	82,979,156,014	85,331,519,910	—2.8	36,172,221,099	37,241,302,344	—2.9
July	14,924,887,812	14,493,300,896	+3.0	6,229,474,244	6,312,816,275	—1.3
Aug	14,267,498,178	9,932,296,349	+43.7	5,733,056,007	5,351,095,754	+7.1
Sept	15,759,725,270	10,028,059,866	+57.1	6,135,361,992	5,399,936,423	+13.6
3d qr.	44,952,111,260	34,453,657,111	+30.5	18,094,892,243	17,063,848,452	+6.0
9 mos.	127931,267,274	119785,177,021	+6.8	54,267,113,342	54,305,150,796	—0.1
Oct	20,146,989,846	11,735,570,732	+71.7	7,407,311,191	6,126,133,754	+20.8
Nov	19,378,037,759	11,080,625,483	+74.9	7,548,618,024	5,681,184,128	+32.8
Dec	20,302,782,107	12,643,744,998	+60.6	7,971,641,792	6,114,069,540	+30.4
4th qr.	59,827,809,712	35,459,941,213	+68.7	22,927,571,010	17,921,387,422	+27.9
Year	187759,076,986	155245,118,234	+20.9	77,194,684,352	72,226,538,218	+6.9

The exhibit by quarters calls for no extended comment. In fact the compilation below, which covers the totals by quarters for each group for the last six years, indicates clearly the course of clearings from period to period, and shows as well how some special influence has operated in one section to the exclusion of the others.

Clearings Reported (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1915	21,334,633	25,472,302	26,857,219	36,900,239	110,564,393
	1914	24,458,966	23,631,252	17,389,808	17,538,554	83,018,580
	1913	25,019,571	23,771,361	21,563,031	24,280,319	94,634,282
	1912	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
	1911	23,448,015	23,143,971	22,084,036	23,695,891	92,372,813
	1910	28,446,400	24,512,052	20,571,950	23,743,198	97,274,500
Total other Middle	1915	3,593,596	3,846,426	3,876,392	4,950,232	16,266,646
	1914	3,892,252	3,996,416	3,674,787	3,718,165	15,281,620
	1913	4,075,871	4,203,982	3,874,167	4,234,488	16,388,508
	1912	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
	1911	3,553,524	3,700,011	3,498,495	3,724,577	14,476,607
	1910	3,532,896	3,650,683	3,395,374	3,679,394	14,264,347
Total New England	1915	2,228,099	2,435,760	2,236,670	3,027,575	9,928,104
	1914	2,442,640	2,401,959	2,031,566	2,122,330	8,998,495
	1913	2,599,225	2,325,398	2,165,822	2,512,641	9,603,086
	1912	2,720,365	2,594,287	2,375,904	2,705,774	10,396,330
	1911	2,483,820	2,359,548	2,236,348	2,570,029	9,649,745
	1910	2,625,146	2,265,658	2,153,742	2,533,056	9,577,602
Total Middle West	1915	5,624,016	5,809,978	5,863,107	6,803,915	24,101,016
	1914	6,072,175	5,925,918	5,499,205	5,437,085	22,934,383
	1913	5,828,587	5,738,688	5,734,506	6,050,838	23,352,619
	1912	5,333,094	5,529,010	5,411,743	5,929,928	22,203,775
	1911	4,933,959	5,020,607	4,951,403	5,206,979	20,112,953
	1910	5,048,470	5,091,076	4,787,959	5,061,566	19,989,071
Total Pacific	1915	1,467,119	1,482,319	1,537,000	1,785,835	6,272,273
	1914	1,556,667	1,572,434	1,510,283	1,578,179	6,217,563
	1913	1,640,459	1,610,246	1,577,568	1,729,239	6,557,512
	1912	1,555,456	1,567,328	1,585,920	1,790,019	6,498,717
	1911	1,366,959	1,426,511	1,450,055	1,510,084	5,853,600
	1910	1,345,534	1,411,831	1,382,950	1,478,833	5,616,148
Total Other West	1915	2,279,081	2,166,479	2,138,097	2,970,578	9,554,235
	1914	1,967,886	1,890,743	2,046,703	2,492,139	8,397,471
	1913	1,971,729	1,899,225	1,993,334	2,280,388	8,144,676
	1912	1,793,351	1,792,804	1,832,060	2,300,310	7,718,534
	1911	1,755,129	1,668,917	1,674,669	1,980,170	7,078,885
	1910	1,838,775	1,779,187	1,757,791	1,994,815	7,370,568
Total Southern	1915	2,706,997	2,531,582	2,444,395	3,399,415	11,082,409
	1914	2,931,347	2,590,865	2,301,305	2,573,489	10,397,006
	1913	2,851,987	2,570,330	2,484,335	3,228,366	11,135,018
	1912	2,721,955	2,513,716	2,399,853	3,112,128	10,747,652
	1911	2,695,126	2,441,087	2,441,987	3,105,991	10,685,171
	1910	2,522,222	2,351,524	2,195,979	2,952,769	10,022,994
Total all	1915	39,233,541	43,744,846	44,952,880	59,827,809	187,759,076
	1914	43,321,933	42,009,587	34,453,657	35,459,941	155,245,118
	1913	43,987,429	42,119,230	39,392,763	44,316,279	169,815,701
	1912	42,438,618	43,409,890	40,230,840	47,873,567	173,952,915
	1911	40,236,533	39,760,622	38,337,898	41,894,721	160,229,774
	1910	45,359,443	41,068,911	36,245,744	41,421,202	164,095,300
Outside New York	1915	17,898,908	18,272,544	18,095,661	22,927,570	77,194,683
	1914	18,862,967	18,378,335	17,063,849	17,921,387	72,226,538
	1913	18,987,858	18,347,369	17,329,732	20,035,960	75,181,419
	1912	17,873,434	17,838,865	17,390,639	20,105,010	73,208,948
	1911	16,788,518	16,616,651	16,252,962	18,198,830	67,856,961
	1910	16,913,043	16,555,959	15,673,794	17,677,934	66,820,730

Our compilation covers so great a number of cities that it is impossible to refer in detail to the causes explaining the gains and losses at each. In some localities increases of importance were in evidence when indications of any general business revival were almost wholly lacking, but in seeking the reason therefor it was readily found in orders for war munitions and supplies for Europe. Among the cities feeling this early impulse may be named Hartford, New Haven, Waterbury, Cleveland, Detroit, Kansas City, Omaha and Joplin. Greater speculative activity likewise served to swell the volume of clearings at New York before the half-year had closed. But in

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August and September considerable improvement was witnessed, and spread until in November only 13 cities, and in December 15 cities, showed decreases from 1914. We append without further comment the following statement, which indicates the course of clearings at leading cities for December and for the twelve months of the last four years:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$	$	$
New York	12,331	6,530	8,000	8,809	110,564	83,019	94,634	100,744
Chicago	1,578	1,313	1,437	1,360	16,199	15,693	16,073	15,381
Boston	835	579	678	711	8,257	7,517	8,116	8,964
Philadelphia	1,036	662	770	745	8,864	7,916	8,524	8,166
St. Louis	427	344	377	368	4,154	3,889	4,137	4,028
Pittsburgh	269	202	236	241	2,666	2,626	2,932	2,799
San Francisco	262	220	224	231	2,694	2,516	2,624	2,678
Baltimore	209	156	160	180	1,834	1,874	1,968	1,957
Cincinnati	139	105	119	121	1,374	1,293	1,317	1,369
Kansas City	382	323	245	250	3,834	3,016	2,850	2,713
Cleveland	157	96	113	108	1,546	1,238	1,276	1,150
New Orleans	110	85	110	105	972	904	981	1,058
Minneapolis	172	143	131	134	1,342	1,374	1,312	1,182
Louisville	79	53	70	65	742	668	716	725
Detroit	151	98	117	101	1,485	1,350	1,331	1,128
Milwaukee	80	73	73	65	836	848	786	725
Los Angeles	103	84	101	109	1,049	1,145	1,210	1,169
Providence	43	32	38	41	421	401	427	443
Omaha	92	78	76	75	983	883	909	861
Buffalo	61	47	55	52	611	591	635	579
St. Paul	72	57	50	48	662	585	531	579
Indianapolis	43	36	37	40	444	415	432	435
Denver	51	42	37	45	510	460	476	483
Richmond	69	42	42	37	537	422	419	430
Memphis	45	33	51	48	358	363	422	421
Seattle	54	51	58	53	613	633	665	602
Hartford	37	20	22	20	355	261	254	246
Salt Lake City	42	32	36	33	350	315	333	369
Total	18,929	11,536	13,463	14,195	174,256	142,215	156,290	161,389
Other cities	1,374	1,108	1,238	1,116	13,503	13,030	13,526	12,564
Total all	20,303	12,644	14,701	15,361	187,759	155,245	169,816	173,953
Outside New York	7,972	6,114	6,701	6,552	77,195	72,226	75,182	73,209

A revival of speculative activity began to be experienced on the New York Stock Exchange in March and thereafter to the close of the year the dealings in shares properties were in excess of any time since 1909, the aggregate for the 12 months reaching 173,145,203 shares. In 1914 not only were operations on a restricted scale, but transactions were suspended from July 30 to Dec. 12. Consequently the total sales for the year at 47,900,568 shares were the smallest since 1878. The aggregate dealings of 1913 were 83,470,693 shares, of 1912 131,128,425 shares, and of 1909 some 214 million shares. The high record is that for 1906—284¼ million shares. Bonds were quite freely dealt in during the year with the Anglo-French Loan issue prominent in the December transactions. Sales of all classes of bonds for the year aggregated $961,093,200, par value, against $461,523,600 in 1914 and 501½ millions in 1913, with the high-water mark slightly over 1,317 million dollars in 1909. A summary of the dealings is subjoined.

Description.	Twelve Months 1915.			Twelve Months 1914.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k (Sh's..	173,145,203			47,900,568		
Val ..	$14877,142,145	$12661,476,002	85.1	$4,182,829,699	$3,898,414,285	93.2
RR. bonds.	906,659,200	781,288,374	86.2	427,198,000	404,923,494	94.8
Gov't bds.	3,040,000	3,047,328	100.2	692,600	722,299	104.3
State bds.	51,394,000	48,156,976	93.7	33,632,000	33,862,843	100.7
Bank stks.	302,200	654,535	216.6	271,300	544,670	200.8
Total	$15838,537,545	$13494,623,215	85.2	$4,644,622,699	$4,338,467,591	93.4

The relation the transactions of 1915 bear to those of earlier years becomes clearly apparent by consulting the subjoined compilation which affords a comparison back to 1893.

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1915..	173,145,203	85.1	12,661,476,002	1903..	161,102,101	73.2	11,004,083,001
1914..	47,900,568	93.2	3,898,414,285	1902..	188,503,403	79.9	14,218,440,083
1913..	83,470,693	96.2	7,170,862,086	1902..	188,503,403	79.9	14,218,440,083
1912..	131,128,425	97.7	11,562,129,835	1901..	265,944,659	79.0	20,431,950,551
1911..	127,208,258	95.8	11,003,600,829	1900..	138,380,184	69.2	9,249,285,109
1910..	164,051,061	96.2	14,125,875,897	1899..	176,421,135	78.6	13,429,291,715
1909..	214,632,194	97.5	19,142,339,184	1898..	112,699,957	72.7	8,187,413,985
1908..	197,206,346	86.6	15,319,491,797	1897..	77,324,172	67.0	4,973,553,065
1907..	196,438,824	85.8	14,757,802,189	1896..	54,654,096	65.2	3,329,969,940
1906..	284,208,010	94.2	23,393,101,482	1895..	66,683,232	60.3	3,808,338,604
1905..	263,081,156	87.3	21,295,723,688	1894..	49,075,032	64.2	3,094,942,769
1904..	187,312,065	69.9	12,061,452,399	1893..	80,977,839	60.3	4,550,260,916

As a careful reading of our Retrospect of the year will furnish all requisite information as to the influences operating in the stock market, there is little to be added to the foregoing. Still, as of more or less interest, we present below a table covering the dealings in shares, month by month, and quarter by quarter, for two years.

Mth.	1915.			1914.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan.	5,076,210	435,534,900	302,481,298	10,088,895	881,625,495	847,963,208
Feb.	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918
Mar.	7,862,308	681,471,315	535,476,914	5,855,260	518,398,024	483,147,619
1st qr	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745
Apr.	21,022,930	1,799,436,335	1,619,407,302	7,145,284	623,482,570	593,476,978
May	12,581,040	1,037,762,060	958,264,713	4,757,405	398,348,240	374,842,097
June.	11,004,042	912,619,430	832,467,913	4,002,748	343,676,540	324,688,914
2d qr	44,608,012	3,749,818,725	3,410,139,928	15,905,437	1,365,507,350	1,293,007,989
6 mos	61,929,979	5,246,857,725	4,510,450,561	38,069,651	3,321,640,229	3,140,066,734
July.	14,371,633	1,288,908,620	958,643,288	7,920,924	701,681,140	652,478,409
Aug.	20,432,350	1,791,656,625	1,434,978,418	No	transactions.	
Sept.	18,399,286	1,644,499,895	1,400,247,698	No	transactions.	
3d qr	53,203,269	4,725,065,140	3,793,869,404	7,920,924	701,681,140	652,478,409
9 m's	115133248	9,971,922,865	8,304,319,965	45,990,575	4,073,321,369	3,792,545,143
Oct.	26,678,953	2,239,956,655	1,942,416,213	No	transactions.	
Nov.	17,634,270	1,468,445,970	1,325,497,208	No	transactions.	
Dec.	13,698,732	1,196,816,655	1,089,242,616	1,909,993	159,508,330	105,869,142
4th qr	58,011,955	4,905,219,280	4,357,156,037	1,909,993	159,508,330	105,869,142
Year	173145203	14877,142,145	12661,476,002	47,900,568	4,182,829,699	3,898,414,285

At other centers of stock speculation of the country, as at New York, 1915 witnessed a revival of activity and was in consequence a more satisfactory year than for some time. Boston's trading covered 12,603,768 shares, against only 3,522,187 in 1914 and 5,705,588 shares in 1913, and Chicago reported sales of 710,625 shares, against 385,783 shares and 1,001,417, respectively. Philadelphia's operations totaled 6,232,464 shares, against 2,016,319 shares and 4,751,542 shares one and two years ago; Pittsburgh, 2,194,787 shares, against 703,012 shares and 1,014,632 shares; and Baltimore, 600,206 shares, against 256,399 shares and 327,848 shares.

Bank clearings in the Dominion of Canada, although making a better showing on the whole in the final quarter exhibit for the whole year, a falling off in the aggregate from 1914, which, in turn, was much below the high record total established in 1913. The war in Europe is, of course, primarily responsible, but its effect has naturally been intensified in western sections, where even before the close of 1913 a reaction from unprecedented boom conditions had already set in. Of the twenty-three cities from which we have returns, comparison is possible at twenty-two, and for those the total of clearings for 1915 at $7,776,770,273 records a decrease of 3.6% from 1914 and a decline of 15.8% from 1913. Losses are quite general at the individual cities, with the exhibit least favorable at such points as Vancouver, Calgary, Victoria, Edmonton, Saskatoon, Fort William, New Westminster and Medicine Hat, where the decreases are in most instances over 30%. The gains over last year are confined to Winnipeg, Ottawa, Halifax, London and Brandon, and those merely nominal or very moderate. The Canadian Stock Exchanges experienced a fairly satisfactory twelve months as regards the extent of the trading. Montreal reports dealings in 1,536,573 shares and $1,838,495 bonds, against 1,087,926 shares and $2,778,860 bonds in 1914 and 1,765,651 shares and $5,243,473 bonds in 1913. The Canadian clearings, summarized by quarters for six years, are as follows:

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Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1915	1,645,358	1,738,286	1,736,400	2,656,726	7,776,770
	1914	1,965,310	2,113,537	1,982,406	2,008,138	8,069,391
	1913	2,153,721	2,208,379	2,189,863	2,597,178	9,239,141
	1912	1,955,667	2,306,316	2,265,014	2,629,702	9,156,699
	1911	1,587,168	1,793,111	1,781,062	2,182,891	7,344,232
	1910	1,370,488	1,465,522	1,524,949	1,754,201	6,115,160

RAILROAD GROSS EARNINGS FOR DECEMBER.

The returns of railroad gross earnings for December afford striking testimony to the revival of railroad business and at the same time furnish a new illustration of the wonderful transformation in conditions which occurred between the beginning and the end of the year 1915. In our compilation today for the month of December there is only one minor road that registers a decrease. All the other roads show increases, the most of them for very large amounts. Our present statement is merely preliminary and comprises only 91,878 miles of road, including the three large Canadian systems, which it is always our practice to include in these early exhibits. Yet even this partial statement records an augmentation in revenues, as compared with the corresponding month of the previous year, in amount of over 20 million dollars—in exact figures $20,778,954. And from this an idea can be gained of what the final statement for the month, when compiled several weeks hence, is likely to show. In ratio the gain is considerably over 30%, being, in fact, 32.81%. The great change for the better which has occurred since the opening of the year will appear when we say that in January practically all the roads were showing losses and our early compilation for the month registered over $10,000,000 loss.

It is true that of the gain of $20,778,954 now recorded a very considerable portion is contributed by the three Canadian systems already referred to, the Canadian Pacific having added no less than $5,259,000 to its total of the previous year, the Canadian Northern $1,626,000 and the Grand Trunk Ry. $731,157. The American roads, however, are hardly less distinguished in the same way, and it must be remembered that this early statement does not comprise any of the important systems like the Pennsylvania, the New York Central, the New Haven, the Union Pacific, the Southern Pacific, the Burlington & Quincy, the Chicago & North Western and many others, all of which are certain to show very striking gains. But even among the roads that are represented in our present compilation there are many that have increased their revenues in very important amounts. For instance, the Great Northern has added $2,707,049 to its total of the previous year and the Northern Pacific has added $1,864,000. The particularly encouraging feature is that the improvement is found in all sections of the country. For instance, the Ches. & Ohio, the "Soo" Road, and the Louisville & Nashville, all located in different parts of the country, have each an amount of gain running close to $1,000,000. Then the Southern Ry. is down for $772,788 gain, the Illinois Central for $734,827 increase and the Wabash for $656,535. And these illustrations might be multiplied indefinitely. In the following table we bring together all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. As a matter of fact, the list is entirely made up of increases, there being no decrease for amount of $30,000, and only one very trifling decrease, as already stated, of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		Increases.
Canadian Pacific	$5,259,000	Yazoo & Miss Valley	$163,216
Great Northern	2,707,049	Chicago & Alton	149,361
Northern Pacific	1,864,000	Chicago Ind & Louisv	149,357
Canadian Northern	1,626,000	Colorado & Southern	135,318
Chesapeake & Ohio	985,571	Toledo St Louis & West	132,831
Minneap St P & S S M	942,015	Chicago Great Western	123,510
Louisville & Nashville	917,188	Alabama Great Southern	120,131
Southern Railway	772,788	Mobile & Ohio	96,283
Illinois Central	734,827	Duluth So Sh & Atl	91,018
Grand Trunk	731,157	Ann Arbor	81,879
Wabash	656,535	Minn & St Louis	75,995
Grand Trunk Pacific	y391,436	New Orl & Northeastern	47,775
Denver & Rio Grande	356,600	Vicks Shrev & Pacific	39,228
Buffalo Roch & Pitts	301,495	Mineral Range	34,619
Western Maryland	264,875	Ga Southern & Florida	32,045
St Louis Southwest	250,000		
Texas & Pacific	240,305	Representing 33 roads in our compilation	$20,676,898
Cinc New Orl & Tex Pac	203,491		

a These figures are for three weeks only.

Of course we are comparing with poor results the previous year—very decidedly so, as is evident from the fact that we referred to the showing for that month at the time as having been a dismal one—but that does not make the present improvement any the less real. The truth is that while a considerable portion of the improvement now disclosed represents a recovery of what was lost in 1914, the improvement far overshadows the amount of the falling off in 1914. Our table at that time showed $14,638,740 decrease, or 17.51%, while now the gain foots up $20,778,954. In the year preceding, too—1913—there had been a decrease, namely $3,022,036, or 3.86%. But prior to that the record was one of continuous improvement, excepting only 1907, when the panic of that year intervened and caused a setback, as will appear from the following:

December.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	Increase.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,278	87,067	2.54	61,898,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909	50	86,137	84,391	1.90	67,096,709	63,209,729	+3,886,980	6.15
1910	49	88,359	85,852	2.90	68,146,996	62,782,122	+5,364,874	8.55
1911	52	90,576	89,193	1.57	71,109,323	69,326,828	+1,782,495	2.57
1912	44	87,174	84,845	2.62	76,694,747	69,003,277	+7,691,470	11.15
1913	44	90,622	88,941	1.88	76,376,380	79,398,416	—3,022,036	3.86
1914	49	93,956	92,479	1.60	68,986,422	83,625,162	—14,638,740	17.51
1915	46	91,878	90,037	2.04	84,094,552	63,315,598	+20,778,954	32.81

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

The three Canadian systems to which we have alluded above derive their improvement in very large measure from the extraordinary grain movement, the wheat crop in Canada having been of unexampled dimensions and flowing out now in huge volume. In the United States, too, however, the grain movement has been of very exceptional dimensions and has, in like manner, served to swell the traffic and revenues of the roads. And it is worth noting again that in these early compilations the roads represented are chiefly Western grain-carrying and Southern cotton-carrying roads, the systems running through the great manufacturing districts not being represented at all. This it is important to bear in mind, for it shows that the large grain movement constitutes an important factor in the prosperity of the Western roads and that the gains in earnings do not represent a large merchandise and general traffic arising out of business activity and the manufacturing tonnage that attends such activity. The roads serving manufacturing districts will present their own record of gain later on. For this occasion, it is sufficient to know that the improvement in railroad

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revenues which is such a marked feature of affairs has a double contributing cause, first, business revival, and secondly, but equally noteworthy, the large agricultural tonnage, the result of the season's splendid harvests and the urgent demand for the country's agricultural productions from abroad.

The wheat movement in the Northwest has been of unexampled dimension, the same as on the other side of the Canadian border. For the four weeks ending Dec. 25 the receipts at Minneapolis were no less than 25,912,000 bushels, against only 11,993,000 bushels in the corresponding four weeks of the preceding year and at Duluth they were 15,833,000 bushels, against only 4,742,000 bushels. At all the Western primary markets combined the wheat receipts for the four weeks of 1915 aggregated no less than 65,253,000 bushels, against only 36,828,000 bushels in the four weeks of 1914 and but 26,044,000 bushels in the corresponding period of 1913. The barley receipts at the Northwestern markets were also of unusual dimensions, reaching 7,016,000 bushels, against 2,632,000 bushels at Minneapolis, and 2,248,000 bushels, against 1,049,000 bushels at Duluth. The gains in these two cereals, wheat and barley, were of such dimensions as to leave the grain movement, as a whole, far in excess of that of the previous year, notwithstanding a great shrinkage in the receipts of corn and also a small shrinkage in several of the other cereals. In brief, the receipts of wheat, corn, oats, barley and rye together for the four weeks of 1915 reached the prodigious figure of 125,412,000 bushels, against 107,996,000 bushels in the four weeks of 1914 and only 82,735,000 bushels in the four weeks of 1913. In the following we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end. Dec. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1915	1,011,000	5,680,000	8,195,000	9,219,000	3,675,000	736,000
1914	788,000	7,472,000	23,635,000	12,189,000	2,681,000	455,000
Milwaukee—						
1915	187,000	972,000	324,000	2,402,000	2,512,000	498,000
1914	273,000	530,000	3,839,000	2,294,000	2,111,000	679,000
St. Louis—						
1915	373,000	3,508,000	1,406,000	1,120,000	217,000	57,000
1914	278,000	2,994,000	1,270,000	1,531,000	289,000	29,000
Toledo—						
1915	------	1,411,000	329,000	252,000	------	------
1914	------	520,000	423,000	108,000	2,000	18,000
Detroit—						
1915	26,000	301,000	406,000	429,000	------	------
1914	41,000	141,000	603,000	263,000	------	------
Cleveland—						
1915	39,000	60,000	397,000	647,000	------	------
1914	47,000	122,000	423,000	166,000	14,000	33,000
Peoria—						
1915	261,000	270,000	2,825,000	611,000	214,000	41,000
1914	202,000	197,000	1,039,000	639,000	169,000	75,000
Duluth—						
1915	------	15,833,000	--------	176,000	2,248,000	223,000
1914	------	4,742,000	403,000	587,000	1,049,000	401,000
Minneapolis—						
1915	------	25,912,000	512,000	5,202,000	7,016,000	1,084,000
1914	------	11,993,000	2,823,000	2,296,000	2,632,000	804,000
Kansas City—						
1915	------	8,461,000	3,642,000	538,000	------	------
1914	------	5,507,000	984,000	478,000	------	------
Omaha—						
1915	------	2,845,000	1,930,000	986,000	------	------
1914	------	2,610,000	2,543,000	1,191,000	------	------
Total of All—						
1915	1,897,000	65,253,000	19,966,000	21,672,000	15,882,000	2,639,000
1914	1,629,000	36,828,000	37,985,000	21,742,000	8,947,000	2,494,000

It remains to be said that Southern roads had to contend with a smaller cotton movement; this, however, was a small factor alongside the circumstance that, with the advance in the price of the staple, the South has got over its fright of fourteen or fifteen months ago, immediately after the outbreak of war, when the price of cotton completely collapsed; now it has got back again to a pretty profitable basis. The shipments of cotton overland for the even month in 1915 were 289,120 bales, against 284,915 bales in 1914 and 332,438 bales in 1913. But the receipts at the Southern outports for the month were only 962,606 bales, against 1,717,102 bales in 1914 and 1,419,461 bales in 1913, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1910 TO 1915, INCLUSIVE.

Ports.	December.					
	1915.	1914.	1913.	1912.	1911.	1910.
Galveston.....bales.	358,571	631,815	335,951	597,189	621,715	447,353
Texas City, &c.....	72,373	88,944	103,220	160,989	156,607	100,917
New Orleans.....	229,255	303,729	385,632	268,229	290,284	371,177
Mobile.....	19,217	31,067	86,776	27,610	70,441	66,627
Pensacola, &c.....	10,728	9,480	28,084	23,425	62,752	53,030
Savannah	103,041	356,159	215,587	154,402	308,453	267,182
Brunswick.....	14,500	39,000	29,700	16,300	73,343	63,609
Charleston.....	28,765	87,211	53,065	33,156	62,837	54,495
Georgetown.....	582	------	------	------	112	42
Wilmington.....	14,691	39,152	52,243	51,943	80,182	60,656
Norfolk	87,166	93,054	109,726	77,046	132,769	130,235
Newport News, &c....	23,717	36,591	19,477	29,551	5,887	1,093
Total	962,606	1,717,102	1,419,461	1,439,840	1,765,382	1,616,386

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads arranged in groups. It will be seen that not all the roads by any means have got back to their totals of two years ago; particularly is this true of the Southern systems. On the other hand, the Northern transcontinental systems, including the Canadian Pacific, have surpassed their own best records, and Colorado roads, too, having recovered from the coal miners' strike in Colorado, are getting pretty close to their best previous figures. The Colorado & Southern is one of the very few roads which in the previous year had a large gain at a time of general loss, and it has now added further to the previous year's recovery so that from $953,852 in 1913 the total has now got up to $1,479,692.

EARNINGS OF SOUTHERN GROUP.

December.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Ala Gt South..	496,899	376,768	509,707	470,792	443,532	420,191
Ala N O & T P—						
N O & N E..	343,695	295,920	362,582	316,063	337,206	357,482
Ala & Vicks..	160,909	135,740	176,376	173,881	133,776	136,951
Vicks Sh & P..	158,264	119,036	171,454	160,857	144,717	153,791
Ches & Ohio .c	3,921,813	2,936,242	3,214,136	2,976,993	2,835,282	2,684,020
Cin N O & T P	957,739	754,248	973,428	956,181	808,996	808,979
Lou & Nashv..b	5,054,110	4,136,922	5,161,270	5,054,305	4,655,837	4,771,675
Mobile & Ohio	975,033	878,750	1,150,967	1,031,047	979,226	1,015,430
Southern Ry..	6,057,036	5,284,248	6,603,193	6,223,385	5,607,472	5,441,586
Yazoo & M V..	1,327,675	1,164,459	1,489,633	1,146,456	1,073,551	1,292,289
Total	19,453,173	16,082,333	19,812,746	18,509,960	17,039,595	17,132,394

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Colo & South..	1,479,692	1,344,374	953,852	1,412,901	1,271,572	1,558,233
Den & Rio Gr..	1,947,300	1,590,700	1,865,909	2,031,602	1,863,536	1,979,470
Mo Kan & T *a*	2,946,133	2,931,065	2,661,401	2,971,492	2,568,554	2,696,333
St L So West..	1,132,000	882,000	1,182,663	1,281,092	1,175,115	1,167,979
Texas & Pacific	1,895,044	1,654,739	1,913,430	1,846,993	1,807,911	1,763,169
Total	9,400,169	8,402,878	8,577,255	9,544,080	8,686,688	9,165,184

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Canadian Pac..	12,580,000	7,321,000	11,814,323	12,219,279	10,654,871	8,705,284
Chic Gt West *	1,305,664	1,182,154	1,187,366	1,192,315	1,086,533	1,047,369
Dul S Sh & Atl	286,498	195,480	257,470	246,779	234,829	240,753
Great North..	7,302,728	4,595,679	5,677,958	6,548,454	4,984,306	4,658,246
Minn & St L *a*..	948,766	872,771	806,533	840,282	686,043	715,170
M StP & S S M	2,924,271	1,932,256	2,195,828	2,656,210	1,915,182	1,692,883
North Pacific..	6,544,000	4,680,000	5,878,258	6,355,776	5,253,317	5,013,847
Total	31,891,927	20,829,340	27,817,738	30,059,095	24,815,081	22,082,552

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Buff Roch & P	1,093,986	702,491	842,038	816,563	739,148	784,377
Chic & Alton ..	1,316,004	1,166,643	1,154,297	1,261,566	1,175,881	1,268,057
Chic Ind & Lou	623,390	474,033	558,599	592,913	488,955	479,602
Grand Trunk						
Gr Trk West	4,819,124	4,087,967	4,761,352	4,842,965	4,147,769	3,857,822
Det GH & M						
Canada Atl.						
Illinois Cent *c*..	5,990,299	5,255,472	5,840,761	5,700,980	5,019,239	5,534,443
Tol Peor & W..	105,176	88,976	104,985	119,759	106,015	116,040
Tol St L & W..	477,294	344,463	408,350	378,696	330,757	327,991
Wabash	2,943,165	2,286,630	2,502,184	2,672,613	2,426,263	2,597,621
Western Md..	905,713	640,838	676,249	594,827	568,225	553,417
Total	18,274,151	15,137,513	16,848,815	16,980,882	15,009,152	15,510,379

c Includes earnings of Indianapolis Southern.

We now add our detailed statements for the month, comprising all the roads that have thus far submitted figures for December.

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GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. (+) or Dec. (—).	1915.	1914.
	$	$	$		
Alabama Great South	496,899	376,768	+120,131	309	309
Ala N O & Tex Pac—					
New Orl & N E	343,695	295,920	+47,775	203	203
Alabama & Vicksb	160,909	135,740	+25,169	142	142
Vicks Shrev & Pac	158,264	119,036	+39,228	171	171
Ann Arbor	251,636	169,757	+81,879	300	300
Buffalo Roch & Pitts	1,093,986	792,491	+301,495	586	586
Canadian Northern	3,435,600	1,809,600	+1,626,000	7,775	6,886
Canadian Pacific	12,580,000	7,321,000	+5,259,000	12,921	12,319
Chesapeake & Ohio	3,921,813	2,936,242	+985,571	2,374	2,367
Chicago & Alton	1,316,004	1,166,643	+149,361	1,052	1,046
Chicago Great West	1,305,664	1,182,154	+123,510	1,427	1,427
Chicago Ind & Louisv	623,390	474,033	+149,357	622	622
Cinc New Orl & Tex P	957,739	754,248	+203,491	336	336
Colorado & Southern	1,479,692	1,344,374	+135,318	1,798	1,821
Denver & Rio Grande	1,947,300	1,590,700	+356,600	2,577	2,561
Denver & Salt Lake	165,600	143,574	+22,026	255	255
Detroit & Mackinac	84,196	67,303	+16,893	392	400
Duluth So Sh & Atl	286,498	195,480	+91,018	627	627
Georgia South & Fla	239,031	206,986	+32,045	395	395
Grand Trunk of Can					
Grand Trunk West	4,819,124	4,087,967	+731,157	4,533	4,533
Det Gr Hav & Mil					
Canada Atlantic					
Grand Trunk Pacific	y578,987	y187,551	+391,436	916	916
Great Northern	7,302,728	4,595,679	+2,707,049	8,102	8,042
Illinois Central	5,990,299	5,255,472	+734,827	4,767	4,772
Louisville & Nashville	5,054,110	4,136,922	+917,188	5,037	5,034
Mineral Range	91,493	56,874	+34,619	119	121
Minneap & St Louis	948,766	872,771	+75,995	1,646	1,646
Iowa Central					
Minneap St P & S S M	2,924,271	1,982,256	+942,015	4,228	4,101
Missouri Kan & Tex a	2,946,133	2,931,065	+15,068	3,865	3,865
Mobile & Ohio	975,033	878,750	+96,283	1,122	1,122
Nevada-Cal-Oregon	20,833	23,021	—2,188	272	238
Northern Pacific	6,544,000	4,680,000	+1,864,000	6,509	6,423
Rio Grande Southern	45,953	41,988	+3,965	180	180
St Louis Southwestern	1,132,000	882,000	+250,000	1,753	1,753
Southern Railway	6,057,036	5,284,248	+772,788	7,022	7,036
Tenn Ala & Georgia	8,912	4,945	+3,967	97	97
Texas & Pacific	1,895,044	1,654,739	+240,305	1,944	1,886
Toledo Peo & Western	105,176	88,976	+16,200	248	248
Tol St Louis & West	477,294	344,463	+132,831	451	451
Virginia & Southwest	152,891	151,935	+956	240	240
Wabash	2,943,165	2,286,630	+656,535	2,519	2,517
Western Maryland	905,713	640,838	+264,875	664	661
Yazoo & Miss Valley	1,327,675	1,164,459	+163,216	1,382	1,382
Total (46 roads)	84,094,552	63,315,598	+20,778,954	91,878	90,037
Net increase (32.81%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

THE GOVERNMENT'S ATTITUDE TOWARD BUSINESS.

In making public this week a statement in explanation of the Government's attitude toward business, as made known by U. S. Attorney-General Gregory to the Federal Trade Committee of the Chamber of Commerce of the United States, the Committee presented the following summary of its interviews with the Attorney-General:

Persons entering into transactions in good faith, having good cause to believe them lawful, will not be criminally prosecuted, but if their business be violative of the law, they will be given opportunity to readjust in conformity with the law, without legal proceedings, unless consent decree in a civil suit is desired.

The Chamber, in presenting its statement of the policy of the Department of Justice in the enforcement of the anti-trust laws, states that its Federal Trade Committee, since the enactment of the Federal Trade Commission Law and the Clayton Law, has been constantly plied with inquiries not only relative to the relationship which it might be expected would be established between the Department of Justice and the Federal Trade Commission at points here jurisdiction seems to overlap but also as to the probable attitude of the Department of Justice with respect to future proceedings. According to the statement, it was explained to the Attorney-General by the representatives of the Chamber that if he would express himself it "might be regarded as reassuring to the public mind and at the same time dispel some of the uncertainty which heretofore existed." We quote as follows from the Chamber's statement setting out the attitude of the Department:

By way of introduction the Attorney-General expressed the view that much of the misunderstanding that exists in some quarters in relation to the Sherman Act is due to the fact that in the minds of many it has come to be thought of as a statute apart from the general body of laws—one by nature unlike other laws, especially as regards the function and duty of those charged with its enforcement. This, he pointed out, is not the case at all. On the contrary, the Sherman Act is enforced by the Department of Justice in the same manner and according to the same rules of policy as other statutes—with the same care and with neither more nor less rigor. Plain or intentional violations are proceeded against vigorously as under other statutes. When, as with all statutes, doubtful cases arise in which there was no intent to violate the law, they are dealt with just as similar cases under other statutes are dealt with—that is, with a view to enforcing strict compliance with the law, but without unnecessarily stigmatizing or unnecessarily burdening with litigation persons who have been honestly mistaken as to the law and who stand ready to rectify their mistake.

Another cause of this misunderstanding, said the Attorney-General, is the persistent misrepresentation to which the Sherman Act has been subjected by propagandists who are opposed to the competitive principle and who seek to undermine that principle by attempting to create in the public mind misgivings and confusion both as to the meaning and as to the manner of enforcing the law embodying it.

Four points were then taken up:

First. The complaint that the law is uncertain.

Second. The policy of the Department of Justice as regards the method of enforcing the law in admittedly doubtful cases.

Third. The means adopted by the Department to guard against unjust prosecutions.

Fourth. The policy of the Department in cases where it and the Federal Trade Commission are both charged with the enforcement of the law.

Concerning the first point, the Attorney-General stated that whilst concededly there is in the law of restraint of trade an area of doubt, in the vast majority of cases it is not difficult to tell whether a proposed transaction is or is not in violation of the statute, and the doubt is certainly no greater than that which is accepted as a matter of course in the application of other laws. Such doubt as there is, he further stated, will be greatly reduced by decisions in the Shipping Pool Case, the Anthracite Coal Cases, the Harvester Case, the Steel Case, and the United Shoe Machinery Case, which are now pending in the Supreme Court.

This led to the question as to the policy of the Department as regards the method of enforcing the law in those cases which are admittedly doubtful. On that point the Attorney-General stated that where men have entered into a transaction believing in good faith that the transaction is a lawful one, and subsequently upon complaint made, the Department reaches the conclusion that the transaction was not in accordance with the statute, but is yet satisfied of the good faith and innocent purpose of the parties and can see that there was ground for the view of the law upon which they acted, it has not been and would not be the policy of the Department to invoke extreme penalties against them. In such a case the Department would consider that the just and appropriate and quickest way of enforcing the law would be by a civil proceeding in which the question involved would be contested or a consent decree entered, according as the defendants desired, or by a notice to the parties of the Departments conclusion with opportunity to abandon or modify the transaction.

The choice as between these two procedures would be determined by the circumstances of the particular case. The Attorney-General claimed no originality for this policy. On the contrary, he stated that it was neither original nor peculiar to the Anti-Trust Law, but is the policy of the Department and prosecuting authorities generally in the enforcement of all laws.

In this connection the attention of the Attorney General was called to Paragraph E, of Section 6 of the Federal Trade Commission Law which authorizes the Commission "upon application of the Attorney-General to investigate and to make recommendations for the readjustment of the business of any corporation alleged to be violating the Anti-Trust Acts, in order that the corporation may thereafter maintain its organization, management and conduct of business in accordance with law;" and he was asked whether he could state what the policy of the Department of Justice would be with regard to invoking that provision. He replied that whilst he felt certain that this would prove to be a most serviceable provision in solving practical questions which often arise in the enforcement of the Anti-Trust Laws, it was as yet too early, in his judgment, to attempt to particularize as to the cases in which the Department of Justice should call upon the Trade Commission for assistance under this provision. Speaking generally, he stated that he did not understand that the provision contemplated that he should refer to the Commission the question whether the law had been violated in a given case, but rather questions of the feasibility, adequacy or advisability of proposed remedies from a practical standpoint. Where questions of the latter sort do not arise, or where they arise in a form which presents no difficulty, no purpose would be served, of course, by having the parties go over the same ground before the Commission that had already been gone over before the Department.

On the other hand, where in working out the remedy in a particular case difficult questions of business organization and of finance shall be encountered, it will be the desire and the policy of the Department to seek the assistance of the Trade Commission. In two recent cases which have arisen where courts have declared the combinations assailed to be unlawful, the Department has proposed to the courts that the assistance of the Trade Commission be sought in working out plans of dissolution.

The discussion then turned to the measures taken by the Department to guard against prosecutions for which there is no just ground. On this point the Attorney General stated that no proceeding is ever instituted until after the most painstaking and exhaustive investigation of the facts which it is possible to make. As a part of this inquiry, the persons or corporation against whom complaint is made, unless it has already declared its attitude, is given full opportunity to submit its defense before any action is taken. This is done, he pointed out, not only as a matter of justice to those against whom complaints are made, but as a matter of prudence on the part of the Department, for least of all has the Department any interest in instituting a suit which should subsequently turn out to be without foundation.

As to its policy in cases where both the Department and the Federal Trade Commission are charged with the enforcement of the law as under the Clayton Act, the Attorney-General stated that the Department would in general, be guided by the principle which governs the Federal and the State courts in cases where they have concurrent jurisdiction. That is to say, in any such case if the Federal Trade Commisdon were the first to exercise jurisdiction, the Department of Justice would await the conclusion of the Commission's proceedings before taking any action, unless special circumstances should dictate a different course.

While the interviews with the Attorney-General, the Federal Trade Committee believes, need no interpretation, the committee offers the following summary thereof:

Persons entering into transactions in good faith, having good cause to believe them lawful, will not be criminally prosecuted, but if their business be found violative of the law, they will be given opportunity to readjust in conformity with the law without legal proceedings, unless consent decrees in a civil suit is desired.

The Department of Justice intends to give substantial recognition to the provisions of Paragraph (E) of Section 6 of the Federal Trade Commission Law, which authorizes the Commission:

"Upon the application of the Attorney General to investigate and to make recommendations for the readjustment of the business of any corporation alleged to be violating the Anti-Trust Acts in order that the corporation may thereafter maintain its organization, management and conduct of business in accordance with law."

In cases as to which both the Department of Justice and the Federal Trade Commission have jurisdiction, such for example as those arising under the Clayton Act, the Department will await the conclusion of the Commission's proceedings as to any matters in which the Commission's jurisdiction is first invoked.

It is not improbable that the working arrangement between the Department of Justice and the Federal Trade Commission is to follow along the same lines as have been established by custom as between the Department and the Inter-State Commerce Commission with relation to violations of the Act to Regulate Commerce, as a result of which arrangement the Department rarely, if ever, institutes proceedings without the recommendation or sanction of the Inter-State Commerce Commission.

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CONTINUED INCREASE IN IDLE CARS.

A further increase in the number of idle cars is shown in the latest monthly statement issued by the American Railway Association. For January 1 the number of idle cars reached 68,700, against 60,793 on Dec. 1 1915. In the same period the total shortage has been reduced from 23,391 cars to 21,745. Below is the statement issued by the Association :

THE AMERICAN RAILWAY ASSOCIATION.
Committee on Relations Between Railroads, Arthur Hale, Chairman.
Chicago, January 10 1916.

The Committee presents herewith Statistical Statement No. 12, giving a summary of freight car surpluses and shortages for January 1 1916, with comparisons.

Total Surplus	January 1 1916	68,700
	December 1 1915	60,793

Approximately one-half of the surplus reported for January 1st is in the Northwest and on the Pacific Coast, and consists of all classes of equipment. The remainder is distributed over the entire country, no large amount in any one section.

Total Shortage	January 1 1916	21,745
	December 1 1915	23,391

The shortage for December 1 1915, shown above, includes figures reported since the issue of Statistical Statement No. 11.

Canada shows a shortage of box cars of upwards of 9,000 cars and Group 6 (Northwest), reports a shortage of approximately 2,000. The coal car shortage is practically all in Eastern and Central Freight Association territories.

The figures by classes of cars follow :

Classes.	*Surplus.*	*Shortage.*
Box	18,045	14,654
Flat	8,435	84
Coal and Gondola	19,360	4,654
Miscellaneous	22,860	2,353
Total	68,700	21,745

Note.—The figures for January 1 1915 are not available.

WALKER D. HINES ON NECESSITY OF ACCORDING ROADS SUFFICIENT INCOME.

"The Conflict Between State and Federal Regulation of Railroads" forms the subject of an article written by Walker D. Hines for the January issue of the "Annals of the American Academy of Political and Social Science." Mr. Hines contends that until the nation elects to change the present policy of private ownership for one of national ownership or of national guarantee of railroad securities, it is of paramount importance to the nation that the railroads shall have a net income sufficient to give them the necessary credit to enable them to continue to raise the funds to extend and improve the transportation service in the public interest. We give below an abstract of Mr. Hines's observations:

The Inter-State Commerce Act prohibits any undue prejudice in rate adjustments affecting inter-State transportation, whether such prejudice arises from the independent acts of the railroad companies or from the requirements of State Legislatures or State Railroad Commissions. This statutory prohibition is not only the logical outcome of the theory of the Federal Constitution but it is the inevitable result of the economic fact that there is inherent inter-relation of rates which is not affected in the slightest degree by the imaginary line which separates one State from another.

This matter was settled by the decision of the United States Supreme Court in the Shreveport case. The Court upheld the Inter-State Commerce Commission's order which permitted the carriers to raise rates wholly within the State of Texas because those rates gave an undue preference at various Texas points to Dallas and Houston, Texas, as compared with Shreveport, La., which also sought to do business at the same Texas points. The Court pointed out that it had always been recognized "that the nation could not prosper if inter-State and foreign trade were governed by many masters," and that where the interests of freedom of inter-State commerce are involved the judgment of Congress must control.

But the necessity for paramount national control of inter-State railroads rests upon a still broader foundation than the relative adjustment of rates of competing shippers. The successful operation of the railroads is a matter of far greater concern to the nation than to the intra-State business interests of any individual State, because at least 75% of all railroad business is inter-State and on an average only one-forty-eighth of the remaining 25% is intra-State in any given State.

Until the nation elects to change the present policy of private ownership for one of national ownership or of national guarantee of railroad securities, it is of paramount importance to the nation that the railroads shall have a net income sufficient to give them the necessary credit to enable them to continue to raise the funds to extend and improve the transportation service in the public interest.

Impairment of railroad net income through the action of a State has as great an adverse effect upon railroad credit as impairment of net income would have which came from any other source. Perhaps the greatest impairment of net income comes through the State laws increasing operating expenses and taxes. A very serious impairment of net income also arises from State reductions in intra-State rates. A still further serious adverse influence of intra-State rates prescribed by the States is that those rates to a large extent establish the inter-State rates. For example, rates fixed by the State of Ohio and applying solely between points in that State have a very serious adverse effect upon rates which can be charged in Indiana and Illinois.

In these ways it is possible, and it frequently happens, that the action of a single State which, of course, is charged with no responsibility as to national affairs and has no adequate opportunity to take a national survey of the situation, operates directly to impair the credit of a railroad company whose welfare and future are primarily matters of national concern.

The railroad credit which is indispensable to provide the necessary chanfor inter-State and foreign trade cannot be permanently secured if the ors underlying that credit are governed by "many masters," that is, ty-eight States as well as by the nation. Relief may come to a subextent from the Inter-State Commerce Commission under the present law. To some extent relief may come through the Supreme Court setting aside State enactments which constitute direct burdens upon railroad credit. But these forms of relief are uncertain and will be developed very slowly. Meanwhile railroad credit is being menaced by the claims of power and by the exercise of power by forty-eight masters in addition to the nation itself.

The condition calls for comprehensive Congressional action which should be preceded by a prompt study of the situation in all its bearings.

COUPONS OF BONDS OF BRITISH SUBJECTS SUBJECT TO BRITISH TAX HERE.

It appears that under an arrangement with the Guaranty Trust Co., British holders in the United States of bonds, the coupons of which are payable either in dollars in New York or in sterling in London, cannot escape the British income tax by presenting the same for payment here. In its issue of Dec. 27 the "Journal of Commerce" had the following to say regarding the matter:

The British Government is determined that its citizens shall not evade the payment of income taxes by presenting coupons of bonds for payment in New York instead of in London.

This is indicated in a letter just sent out by Joseph G. Wylie, Treasurer of the American Thread Co., in which he calls attention to the fact that British owners of the company's bonds, when presenting the coupons for payment at the Guaranty Trust Co. in New York, will have $3 27 deducted from each coupon of $20. Under an arrangement entered into, the Trust Company has been given authority to retain the British income tax on the bonds in the same manner as it retains the tax due from Americans under the Federal Income Tax Law.

Persons applying for payment must sign a sworn statement certifying to the fact that they are the owners of the bonds as well as owners of the coupons. Prior to the enactment of the American Income Tax Law, no certifications were required, but now certificates will be filed by both American citizens and by British residents.

It is understood that last July, when coupons of the 4% mortgage bonds of the American Thread Co. were payable, some of the British holders escaped paying the tax by sending their coupons to New York, the coupons being payable either in dollars in New York or in sterling in London.

Following is Treasurer Wylie's letter:

"The American Thread Co. beg to draw the attention of bankers and others to the fact 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 sterling pound. The Guaranty Trust Co. of New York has, therefore, been instructed to deduct $1 63 from each coupon of (£2 1s. 4d) $10 and $3 27 from each coupon of (£4 2s. 8d.) $20.

"Attached hereto is copy of a letter from the British income tax authorities, showing that this company is entitled to withhold such tax."

EARNINGS OF FEDERAL RESERVE BANK OF ATLANTA

Net profits of $82,532, or practically 4% on the capital, are shown by the Federal Reserve Bank of Atlanta in its statement for the fourteen months to Dec. 31 1915. The statement includes the operations of the New Orleans branch; no anticipated discounts are included in the figures, but the profits have all been actually earned up to the close of the year. The question of paying dividends will be decided upon at a meeting of the directors on the 13th inst. We give below in detail the statement of oporations since the bank's establishment:

STATEMENT OF OPERATIONS OF FEDERAL RESERVE BANK OF ATLANTA (INCLUDING NEW ORLEANS BRANCH) TO DEC. 31 1915.

Earnings.	
Earned discount on bills discounted—Members	$230,020 43
" " " " purchased	88 63
" interest on investments (warrants)	1,541 13
" commissions	201 45
" from other sources	4,608 73
Total earnings	$236,460 37
Expenses.	
Organization expenses (including our proportion of expenses of Federal Reserve Board at Washington from their organization to June 30 1915, $8,342 05)	$23,597 22
Current expenses—cost of operation (including our proportion of expenses of Federal Reserve Board at Washington from June 30 1915 to Dec. 31 1915, $4,831 60; also office of Federal Reserve Agent and Chairman of the board)	103,440 30
Cost of manufacture of Federal Reserve notes used ($18,950,000)	24,573 70
Depreciation charged off cost of furniture and equipment (33 1-3%)	2,316 76
Total expenses	$153,927 98
Net profit	$82,532 39
In addition to the above, our books also show an income from—	
Unearned discount	$35,170 82
" interest on investments	850 32
Total	$36,021 14
The average maturity date of our discounts is Feb. 16.	
Total amount of bills discounted for member banks to date	$35,013,287 67
" " " " " paid to date	26,938,994 42
" " " " now under discount	8,074,293 25
" number of banks accommodated	248
" " " " in district	386
" " " notes discounted	22,252

DALLAS RESERVE BANK DECLARES DIVIDEND.

A semi-annual dividend of 3%, the first distribution to be made since its organization, was declared by the Federal Reserve Bank of Dallas on the 7th inst. A dividend at the rate of 5% per annum was declared by the Federal Reserve Bank of Richmond several weeks ago. The Dallas Reserve Bank reports net undivided profits of $75,388 for the period from Nov. 16 1914 to Dec. 31 1915.

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J. P. MORGAN RE-ELECTED A MEMBER OF THE ADVISORY COUNCIL.

At a meeting of the directors of the Federal Reserve Bank of New York on Wednesday, J. P. Morgan was re-elected a member of the Federal Advisory Council representing the New York Reserve District. H. M. Jefferson, who has been acting in the capacity of Auditor for the bank for some time, was formally elected to that office on Wednesday.

INCREASING PRICE OF GASOLINE—PUBLIC INVESTIGATIONS.

Resolutions bearing on the increasing price in gasoline were introduced in the House of Representatives on the 4th inst.; one of the resolutions, offered by Representative Steenerson, and referred to the Committee on the Judiciary, calls on the Attorney-General for information as to whether or not prosecutions have been instituted against dealers in gasoline for violation of the Anti-Trust laws; another submitted by Representative Fuller, and referred to the Committee on Rules, directs the House Committee on Inter-State and Foreign Commerce to "investigate the cause of the sudden and unprecedented rise in the price of gasoline and to make inquiries to ascertain whether any conspiracy exists and whether any law has been violated in connection with the matter and to report its findings and conclusions at an early date." Following the introduction of these resolutions a letter from U. S. Attorney-General Greogry, announcing that the Department of Justice has undertaken no inquiry into the causes of the recent increase in the price of gasoline, inasmuch as the Federal Trade Commission is investigating the general oil situation, was read in the House of Representatives by Representative Webb on the 7th. The letter said :

No prosecutions have been instituted by the Government based on the increased price of petroleum and its products, expecially gasoline, for the reason that no evidence has been developed as yet which would justify a charge that the increase is due to any action in violation of Federal law.

It is the duty of the United States District Attorneys and investigators throughout the country to scrutinize closely all increases in the prices of staple commodities, and to report promptly any evidence tending to show that such increases were brought about by agreement or combination. This duty has been particularly impressed upon them since the beginning of the European war, which has made it easier to find pretexts for increasing prices

No special investigation of the increased price of gasoline has been organized by the Department of Justice, for the reason that the Federal Trade Commission, with its broad inquisitorial powers especially designed for the purpose, had already begun under resolutions of the Senate a comprehensive investigation into conditions in the oil trade. Arrangements, accordingly, were made under which communications on that subject addressed to the Department of Justice should be referred to the Commission, which will, of course, at once advise the Department of Justice of any evidence developed tending to show any agreement or combination to increase prices. It is needless to say that any such evidence will receive the prompt attention of the Department.

The Federal Trade Commission took occasion to issue a statement on the 8th, pointing out that it has been conducting investigations into the petroleum and oil trade under resolutions previously adopted by the Senate and that it would investigate any complaints referred to it by the Department of Justice. We quote its statement herewith :

The Federal Trade Commission to-day announced that the Department of Justice was referring to it for investigation complaints received by the Department having to do with the increase in the prices of gasoline. Before this session of Congress the Department of Justice inquired of the Federal Trade Commission whether it was conducting investigations into conditions in the petroleum and oil trade, stating that if so it would refer these matters to it for attention. The Federal Trade Commission stated that it had been conducting these investigations pursuant to Congressional direction and under the resolutions of Senator Gore, Senator Owen and Senator Chilton, and that if would be pleased to investigate any of the complaints referred to if the Department of Justice so desired. The Federal Trade Commission and the Department of Justice are keeping closely in touch on the matter.

A statement on petroleum production, issued by the United States Geological Survey on Jan. 1 in announcing that the "preliminary estimates of the total yield of petroleum for 1915 indicate a slight increase over the record-breaking yield in 1914," added that "this condition does not agree with the currently reported reason for the exceptionally high rices now prevailing for motor fuel." The statement further said :

As a result of the overload put on the transporting and refining phases of the petroleum industry by the excess output of crude petroleum in 1914, the year 1915 may be characterized as a period of readjustment in which production activity was purposely retarded as far as practicable. The small increase therefore is more significant than the simple figures suggest.

According to John D. Northrop of the United States Geological Survey, the marketed production of petroleum in the United States in 1915 approximated 267,400,000 barrels and the total yield approximated 291,400,000 barrels, about 24,000,000 barrels of oil brought to the surface during the year being placed in field storage by the producers.

The estimated production of 267,400,000 barrels, is reported as exceeding that of 1914 by a little less than 2,000,000 barrels—1,637,465. One production fact brought out by the Survey is that crude petroleum stocks held in reserve, the largest ever known, increased 50,000,000 barrels in 1915, and at present 195,000,000 barrels are being held. Export figures for the first 10 months of 1915 show that gasoline exports dropped far below the same period in 1914, and slightly below 1913. During the 10 months ending with October, 98,471,466 barrels were exported, against 140,275,273 for the same period in 1914 and 100,353,871 in 1913. Factors which might be expected to effect the price of gasoline, according to Geological Survey officials, are production, consumption and prices of crude petroleum. Consumption figures, it is announced, were not available, though consumption was increasing. A low petroleum price level was reached in April and until August the price remained at $1 35 a barrel for the market standard. Then the price began to soar, and on December 17 petroleum was selling at $2 15. Indications now are, says the statement, that the price soon will reach $2 50, its previous high record. The relation between the cost of crude petroleum and gasoline is hard to determine, according to officials who have given the subject study, because of the varying grades of petroleum and the variety of oils produced in refinement. An increased demand for gasoline, they say, means an increased production, with a consequent increase in production of kerosene, lubricating oils and other petroleum products.

Commenting on the figures from Washington, one familiar with the oil trade was quoted in the "Tribune" of the 10th as stating that while the total production in 1915 was in excess of 1914, there has been a falling off of 50,000 barrels a day in the last six months as compared with the first six months. The person in question is quoted as follows:

Washington figures make it appear that the price of gasoline is being advanced in the face of increased supplies of crude petroleum, but not all crude petroleum yields the same percentage of gasoline.

No mention is made of the stupendous expansion of the automobile industry, which is almost wholly responsible for the demand which the refiners are unable to meet, nor of the tremendous falling off of the great Cushing Pool in Oklahoma, which has declined from 300,000 barrels a day in May 1915 to less than 100,000 barrles in December. While the total production in 1915 was in excess of 1914, the production for the last six months shows a falling off of 50,000 barrels a day as compared with the first six months.

Where there is increased production it consists almost entirely of crudes which yield only a small percentage of gasoline.

Declaring that the high prices prevailing are justified, an official of the Standard Oil Company in indicating his approval of the Government investigation was credited in the daily papers of the 8th inst. with the following statement:

Knowing the existing situation in the oil industry as I do, and especially the refining branch of that industry, the announcement by the Government that it intended to investigate the high prices prevailing for gasoline meets with my thorough approval. And I believe it meets with the approval of every high-grade refiner in the country. Agitation against increasing gasoline prices by various interests, particularly automobile owners, has been under way for weeks, and I hope that the Federal investigation will be of such scope as to settle the matter once and for all.

That the high prices prevailing are justified is without question. The ever-increasing cost of crude supplies, increased refining costs, due to the fact that the gasoline consumer now demands a much higher-grade product, together with increased marketing costs, leaves a very small margin of profit even at present quotations. The Government will shortly come to this conclusion if it goes after true facts.

Unless there is a material change in conditions, I do not look for any reduction in gasoline quotations for some time to come. At least this is the situation in the East; and I do not believe that other sections of the country will be able to afford making any heavy reductions in the near future.

An investigation of prices paid for gas oil by the various gas companies within its jurisdiction was begun by the New York Public Service Commission on Dec. 30; after a one-day hearing, the proceedings were adjourned until Jan. 7, when the inquiry was resumed. The investigation grew out of developments in the Kings County Lighting Company case. It was reported in the New York "Sun" of Dec. 25 that Commissioner Hayward had "testified before the Thompson Committee that there was no such thing as a market price for gas oil. The rates seemed to vary according to the company with which the Standard was dealing. They ranged from as low as 3 cents a gallon to the 4.575 cents a gallon which was charged the Kings County Lighting Co. on a long-term contract. The good faith of this contract was questioned by Commissioner Hayward." The "Sun" further stated that Commissioner Hayward had said that he could not understand why certain companies should get a fair price quoted to them for gas oil while the Kings County Company has to pay a much higher price. When the Commission had decided on Dec. 24 to begin an investigation, Commissioner Hayward said:

I would like to move that the Secretary of the Commission be instructed to communicate with the Attorney-General of the United States directing his attention to the facts brought out in the recent rate cases, showing what seems to be a discrimination in the price of gas oil to the different gas companies within our jurisdiction, and giving him possession of all the facts that have been made public. If the Standard Oil Company is going to fix prices

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for gas in the First District of New York, we would better know it, so we will not be wasting a lot of time holding hearings.

Commissioner Williams seconded the motion and it was carried unanimously. According to the paper quoted, Commissioner Hayward later stated that the apparent discrimination in oil prices against some concerns and preferential prices for others appealed to him as a violation of the Sherman Anti-Trust Law.

At a conference of independent oil jobbers, members of the Western Oil Jobbers' Association, in Chicago on the 7th inst., it was contended that the Standard Oil Company of Indiana is selling gasoline and oil at lower prices than is justified by present crude prices established by the Standard and other producers; its action, according to the allegation of E. E. Grant, Secretary of the Independent Oil Men's Association, being to stamp out the independent oil companies operating in the Indiana district.

An official of the Standard Oil Company of Indiana was quoted at Chicago on the 12th as saying:

The present rates of gasoline are fully justified, based upon the increased consumption and fully regulated by the supply and demand. The present tank wagon rate of 16½ cents per gallon is an increase of 6 to 7 cents over a year ago. Our Cushing plant is producing to-day less than 100,000 barrels of crude oil as compared with 300,000 a year ago. There is more or less extravagant use of gasoline by individuals whereby consumption is greatly increased, and, under the conditions as stated, prices are in no way exorbitant in comparison with the advance shown in other commodities.

REPORT OF COMPTROLLER OF CURRENCY.

As indicating the growth in the business of the national banks during the first year since the inauguration of the Federal Reserve system, Comptroller of the Currency John Skelton Williams in his annual report made public this week states that the *increase* in deposits for this one year amounts to about as much as the total deposits of all national banks as late as 1895. From Oct. 31 1914 to Nov. 10 1915 the deposits in the national banks increased 2,081 million dollars. The total resources of national banks Nov. 10 1915 amounted to 13,236 million dollars, against 3,423 million Sept. 28 1895, an increase of nearly 10 billion dollars, the resources now being nearly four times what they were in 1895. The reserves held by all national banks in 1895 were reported at 571 million dollars, in 1905 at 988 million, and on Nov. 10 1915 at 2,108 million dollars. The reserves held by national banks Nov. 10 1915 exceeded by 587 million the greatest reserves ever held at any time prior to the passage of the Federal Reserve Act. The Comptroller also reports that from Oct. 31 1914 to Nov. 10 1915 the available cash resources of all national banks, including specie, bank notes, balances with reserve agents, exchanges for clearing-house, &c., increased 862 million dollars, while the liabilities of the banks for the period named (on account of bills payable re-discounts and borrowed bonds, were reduced more than 100 million dollars. The liability of national banks on account of circulation was reduced from 1,018 million on Oct. 31 1914 to 713 million Nov. 10 1915, a reduction of 305 million, principally due to the retirement of the emergency currency.

On Feb. 14 1914 the national banks in twelve Federal Reserve cities held on deposit for other banks throughout the country a total of 1,572 million dollars. On Nov. 10 1915 this balance had increased to 1,989 million dollars, an increase of 417 million dollars, notwithstanding the fact that the member banks had at the same time accumulated to their credit in the twelve Federal Reserve banks an aggregate of 359 million dollars.

According to the report, the national banks of New York City on Nov. 10 1915 held for the credit of other banks and trust companies throughout the country a total of 1,067 million dollars. The total amount of money which the national banks of New York City were lending to other banks and trust companies throughout the country on the same date was 69 million dollars, so that the national banks of New York City held to the credit of other banks and trust companies nearly 1,000 million dollars more than the New York banks were lending to their correspondent banks on that date. The report also says:

The national banks in the twelve Federal Reserve cities on Nov. 10 were lending to other banks throughout the country 163 million dollars, while the banks and trust companies throughout the country had to their credit with the national banks of the twelve Federal Reserve cities 1,989 million dollars, or 1,826 million dollars more than these banks were lending to their correspondent banks on the same date.

The national banks in the fifty-five reserve and central reserve cities held on Nov. 10 1915 for the credit of other banks throughout the country 2,470 million dollars, which was 2,224 million dollars more than the total loans which the national banks in the reserve cities and central reserve cities were making to their correspondent banks throughout the United States.

The Comptroller discusses at length the subject of usury in the national banks of the country, and submits affidavits from some fifteen or twenty national banks, giving a list of the usurious loans made by these different banks for different periods, the names of the banks, however, and of the borrowers are omitted, although the tables give the amount of the loans, the time, and the rate of interest charged in each instance. An exhibit attached to the report gives sworn detailed statements from national banks in Texas, Georgia, Oklahoma and Louisiana, showing that they had been lending money at rates actually of from 20 to 2,000%. Reference is made to three national banks which have admitted under oath that the average rates which they charge on all loans are 25, 36 and 40% per annum respectively. The Comptroller recommends an amendment to the National Bank Act which will enable the Department of Justice to bring suit against usurers upon information furnished by the Comptroller's office. Under the present law suits for usury have to be brought by the borrower, who is usually afraid to bring suit against the bank which has made him the loans.

The Comptroller repeats the recommendations which were made in last year's report for amendments to the National Bank Act, and recommends twelve additional amendments, as follows:

1. The officers of a national bank be prohibited from borrowing funds of the banks by which they are employed.

2. No loan be made by any national bank to any of its directors or to a firm in which a director may be a partner without formal authority of the board of directors of the bank.

3. All officers of a national bank having the custody of its funds, money or securities, and all officers, tellers or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company.

4. A conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10% of the capital and surplus does not apply to "bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same." It is suggested that the aggregate liability of any person, company, corporation or firm on loans on commercial paper or bills of exchange should in no event exceed 25% of the capital and surplus of the bank. It is recommended also that a specific penalty be provided for the violations of Section 5200, enforceable against the officers and directors of the bank responsible for the violation in addition to the statutory penalty for forfeiture of charter for violation of the National Bank Act.

5. The laws of the respective States in regard to overdrafts be made applicable to national banks, and that the individual liability prescribed by Section 5239, United States Revised Statutes, shall be made applicable to any violations of this provision, and also that the officers of the national bank shall be required to bring before the directors, in writing, at each directors' meeting, a list of all overdrafts made since the previous meeting of the board.

6. All certificates of deposit must be signed by two officers of the bank, and a penalty provided for the issue of any such certificate not signed by two officers.

7. To forbid any officer or employee of a national bank from erasing or causing to be erased or removed, either by acid or abrasion, any entries on the books of any national bank. Where entries have been made inadvertently or erroneously and it is desired to correct them, they should be canceled by having three lines drawn across them in black or red ink in such a manner as to indicate its cancellation, but not to make it impossible to decipher the original entry.

National banks have suffered serious losses from erasures and changed entries by dishonest bookkeepers and officers to conceal or to falsify transactions.

8. The rates of interest which any national bank may pay on its deposits shall not exceed 4% per annum unless the highest rate for time paper fixed by the Federal Reserve bank of the district shall be more than 4%, in which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal Reserve bank of the district: Provided, however, that if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

9. National banks, with the approval of the Comptroller of the Currency, shall be allowed to establish and maintain branches within certain limits for example, within city or county lines, but not without the boundaries of the State in which the parent bank may be located, and if such State be partly within one Federal Reserve district and partly in another Federal Reserve district, such branches shall be established only in that portion of the State which is in the same Federal Reserve district as the parent bank. No national bank to be permitted, however, in this country, to have more than twelve branches. The capital of the parent bank to be increased, with the establishment of each branch, in the town in which the bank is located, in an amount equal to not less than 50% of the minimum capital which would be required for the organization of a national bank in the city wherein the parent bank is located, and the capital of the parent bank shall be increased with the establishment of each branch outside the city where the parent bank is located in an amount equal to the capital now required by the National Bank Act for the organization of a national bank in the place where the proposed branch is to be located.

10. National banks to be permitted to establish branches in Alaska and in the insular possessions of the United States.

11. Section 5197, U. S. Revised Statutes, be so amended as to authorize a national bank to make a minimum charge of 25 cents on any loan, even though that charge might exceed the legal rate authorized by law. The amendment should be so framed, however, as to make it impracticable for a bank to evade the intent of the law by requiring customers to make a multitude of small notes and then charge 25 cents for each note.

Such an evasion of the law against usury might, perhaps, be prevented by providing that if a minimum charge of 25 cents shall have been made to a customer on any particular day, and this charge shall be in excess of the legal rate of interest, no similar minimum charge shall be made the same day

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to the same customer on any other note, if in excess of the legal rate. This would prevent a bank from requiring a customer who might want to borrow $100 for thirty days from giving 20 notes for $5 each, to be charged 25 cents on each note, which would amount to $5, or 60% per annum for the accommodation.

12. The Comptroller of the Currency be authorized to bring proceedings against directors of a national bank for losses sustained by the bank through violations of the provisions of the National Bank Act or the Federal Reserve Act.

Banks often have sustained large losses as a result of the wilful and persistent disregard by its directors of the clear provisions of the National Bank Act. These losses, resulting from violations of the law by directors, fall upon the stockholders. The directors who have occasioned these losses by involving the bank in unlawful transactions to facilitate or promote schemes or enterprises in which the directors may be concerned, are found sometimes to be holders or owners of but a few shares of the stock of the bank the affairs of which they are directing, and the funds of which they frequently have tied up in the promotion of their own private schemes. Very often stockholders never are informed of the losses the bank has suffered through these irregular transactions. It is the practice of many banks to keep their transactions from shareholders, especially those transactions which have resulted in losses. Thousands of banks give stockholders at the close of each fiscal year little or no information of the sources of the earnings and the details of the disbursements and losses.

Even when shareholders have knowledge of the losses incurred through violations of the law by the officers or directors of the bank, should they proceed to bring suit against the unfaithful directors for the benefit of themselves and their fellow shareholders, such action might precipitate a run upon the bank and result in suspension or unnecessary loss. Experience has shown that losses occurring from faults or improprieties of directors usually are charged to "profit and loss" account by the guilty directors themselves, and the stockholders never are apprised of the results of the mismanagement. The evil effects of the wrongdoing fall upon the innocent stockholders and the wrongdoers escape.

The Comptroller also recommends that all members of boards of directors of national banks be required to serve in turn on the executive committee of the bank. A full record is given of the issuance of the emergency currency during the crisis arising from the European war. The revenue collected by the Government as interest on this currency amounted to $2,977,000.

The Comptroller also presents a summary showing the condition as of June 1915 of all national banks, State and savings banks, trust companies and private banks throughout the United States. The total number of bank shown in this statement was 7,605 national banks and 19,457 State banks, trust companies, savings banks, &c. Reports are also submitted for 3,003 State institutions which failed to send reports, and whose statements were estimated in making up the totals, making a grand total of all banks of 30,065, with a paid-in capital of 2,222 million dollars, of which 1,068 million was for national banks, 1,094 for State banks, &c., and 59 million for the non-reporting banks. The aggregate deposits, exclusive of Federal Reserve Banks, were 19,660 million, including 6,613 million for national banks, 12,635 million for the reporting State institutions and 412 million for non-reporting State banks. The statement shows that the investments in bonds and other securities held by the reporting banks aggregated 5,881 million dollars, of which 811 million dollars were United States bonds, 1,494 million in State, county and municipal bonds, 1,704 million in railroad bonds, 663 million in bonds of other public service corporations, and 1,208 million other bonds, stocks, warrants, &c. The cash held in all national banks, State banks and trust companies, and in the Federal Reserve banks was reported at 1,769 million dollars, an increase in cash holdings of all banks during the year of 131 million dollars. The total money in the United States in June 1915 was reported at 3,989 million dollars, of which the money held by all reporting banks was placed at 1,760 million. The amount of money in the pockets of the people, that is to say, not held in the Treasury and not held in the banks, is placed at 1,808 million dollars. In regard to the amendments to the National Bank Act recommended by him, the Comptroller says: "Attention is asked to the fact that none of these changes, if adopted, would hamper legitimate banking enterprise or development. They are intended to be constructive and preservative." The report concludes as follows:

Study of the situation as it is brings the conviction that in our country we have tended to fix our attention on the things that look big and loom large, while often overlooking the things that seem small, but really are the biggest and most important of all. The real foundation for the prosperity and stability of the country is the prosperity, stability and productive power of the farmer. Statistics show that the condition of the agricultural interests in many sections is unsatisfactory in important respects. The proportion of farm owners does not increase in proportion to the number of farmers

As the tenant class increases, production per acre is less favorable. The migratory tendency among persons engaged in farming has been increasing. Most of these migrations mean unrest and failure; and many of the failures result from oppressions or exactions or from lack of proper assistance when needed. Usury unchecked means depopulation, hopelessness, thriftlessness, and resulting loss of producing capacity per man and per acre.

It is hoped that we will work out presently a well-guarded and well-directed plan of rural credits for the stimulation and protection of our great farming industry. Until that time comes, the smaller banks in the smaller communities will have a great opportunity which they should be helped to use, a tremendous duty which they should be encouraged to perform. The record will show that co-operation with the farmer, carrying him through his seasons of waiting and aiding him in the adoption of new methods and in getting from his land the best possible profits, is perhaps the safest of all banking business.

When the smaller banks work together to aid and develop thrift and hope and intelligent and successful work on the farms about them, and to nourish and uphold their local enterprises, we will have a prosperity which no event can shake and increasing shares of distributed, real, active wealth of which no shock can deprive us.

COMPTROLLER WILLIAMS ON UNPROFITABLE SYNDICATE PARTICIPATION BY LOCAL BANKS.

In recommending an amendment to the National Bank Act, which would authorize the Comptroller of the Currency to bring proceedings against directors for losses sustained by banks through violation of the National Bank Act, Comptroller Williams refers to several cases where directors were required personally during the year to make good to their respective banks losses sustained through ultra vires investments in stocks; one of the particular cases cited by him concerns the participation in 1905 of a local bank in a syndicate for the purchase of stock in a Chicago city railway company. Regarding this, the Comptroller says:

During the past year this office has made special effort to prevent the losses sustained by national banks through the ultra vires or unlawful investments made by and with the approval of the directors from falling upon innocent shareholders, and to require directors responsible for such losses to restore to the banks the amount of losses so incurred.

These efforts have been, to a certain extent, successful, as will be seen from the instances following, but the work of preventing such violations of the law in the future and of securing full restoration for injured stockholder will be facilitated greatly if the amendments to the national Bank Act herein recommended should be adopted by Congress.

In February 1905 a certain large national bank in New York subscribed to a $2,000,000 participation in a syndicate organized by a well-known firm of bankers for the purchase of stock in a Chicago city railway company. Fourteen months before the bank made this investment it had been warned in a letter from the Comptroller's office that—

"National banks are prohibited by law from purchasing stock of other corporations as an investment."

Prior to that time the attention of the bank had been called to a decision of the Supreme Court of the United States to the effect that—

"The power to purchase or deal in stock of another corporation is not expressly conferred upon national banks, nor is it an act which may be exercised as incidental to the powers expressly conferred. A dealing in stocks is consequently an ultra vires act, and, being such, it is without efficacy."

About a year after the bank had made this syndicate investment in the stock of the Chicago street railway the Comptroller's office wrote to the bank as follows, relative to certain stocks held at that time by the bank:

"You are again reminded that a national bank cannot lawfully make investments in the stocks of other corporations. The stock so held should therefore be disposed of without unnecessary delay."

Upon a number of subsequent occasions the bank was notified formally and instructed to dispose of all stocks held by it, and its attention was called to its unlawful or ultra vires transactions.

The Chicago street railway syndicate had proved a failure, and the securities and cash distributed to the subscribers to the syndicate upon its dissolution were worth much less than the amount originally paid.

It was ascertained that the cash and stocks received by the national bank referred to, in the final distribution, amounted in value to approximately $1,000,000 less than the original cost with a proper allowance for interest.

Thereupon the Comptroller of the Currency wrote to the national bank in question on Dec. 31 1914, in part as follows:

"You were, of course aware that in taking a participation in this so-called stock 'syndicate' you were simply buying an undivided interest in so much stock, which was tied up in a syndicate agreement, and the fact that you hoped or supposed that at some future date this stock might be exchanged for bonds or other securities is hardly an extenuation of your offense in so disregarding the provisions of the National Bank Act and the instructions of this office.

"This office again hereby notifies you to call upon your directors (to whom your stockholders had intrusted the management of your institution), who are responsible for the loss which your bank has sustained through this transaction, entered into unlawfully and directly contrary to the instructions which had been given you by this office, to make good to your bank at once the losses which this transaction has involved, and if they decline to do so you are directed to have suits brought against them, without further delay, for the recovery of the funds of the bank thus dissipated.

"Your are requested to bring this subject before your board of directors without delay, and to inform this office promptly whether or not these instructions will be carried out."

The bank expostulated against the demand which this office made upon it, and its President (who was not its President at the time the transaction was made, in 1905) stated that the man who was President at the time the bank made the subscription had informed him that, to the best of his recollection, but two directors of the bank knew of the transaction when it was made, or for a long time thereafter; that no other directors were cognizant of or participated in the making of the bank's subscription of $2,000,000. One of these two directors, he stated, was the man who was President of the bank at the time the subscription was made and the other man was another director, since deceased, the head of the banking firm which had organized the syndicate.

In explanation of the alleged ignorance of the other directors as to this transaction, the bank stated that—

"The fact that this syndicate participation was not reported to the board was not singular or unusual, for the practice of making a detailed report to the board of purchases and sales of securities or of loans or discounts or of participations in bond syndicates was not inaugurated until * * * early in 1911."

The bank gave assurances to the Comptroller's office that it had long since ceased the purchase of stocks, and was endeavoring to comply faithfully with the provisions of the National Bank Act. The bank argued that, because of the lapse of time, the possible interposition of the statute of limitations, the many changes which had taken place in the composition of its board of directors, and the death of other directors, there were serious doubts whether it would be possible to recover from directors the losses which the bank had sustained from the investment of about $2,000,000 of funds in the Chicago street railway syndicate in the early part of 1905, and prayed for the withdrawal of the request which this office had made in its letter of Dec. 31 relative to the institution of suits against directors.

The bank also asserted that, whilst it seemed clear that suits could be brought by shareholders against the offending directors, there were questions as to the authority of the Comptroller's office to require the bank itself to institute or insist upon such suits against directors.

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After a number of conferences counsel for the bank advised the Comptroller that if this office would not insist upon having the bank bring the suits, as requested in the Comptroller's letter of Dec. 31, the directors, or certain of them, would agree to relieve the bank of the shares of stocks unlawfully held, paying for these remaining shares (which were estimated to have a market value of $250,000) the sum of $750,000, thus restoring to the bank $500,000 of the estimated loss of about $1,000,000.

After full consideration of the case it was decided that, under the circumstances, such an adjustment, which was equivalent to restoring to the bank approximately 50% of the total loss, should not be refused, and this office accordingly notified the bank that it would not insist that the instructions contained in the Comptroller's letter of Dec. 31, relative to suits against the individual directors, be further considered if the sum of $750,000 should be paid to the bank for the stocks whose value was estimtaed at that time to be only $250,000.

As a result of this settlement the bank was enabled to collect from its directors personally, for losses incurred on account of shares unlawfully purchased, the sum of approximately $500,000, and the shareholders of the bank were accordingly benefited to that extent by the adjustment.

Another national bank in New York, which had been a subscriber to the Chicago street railway syndicate to the extent of $100,000, had sustained losses in proportion to those sustained by the national bank first mentioned on its larger subscription. Directors of this other national bank, upon receipt of warning from the Comptroller's office, settled with their bank on the same basis upon which the directors of the national bank which had made the larger subscription had settled with the latter bank.

A third national bank in New York had been a subscriber to $50,000 in the same syndicate, and the directors of that bank personally made good to the bank the entire amount of the loss sustained by its ultra vires investment in the Chicago syndicate, its officers stating that this had been the first time in its history that this bank had ever made an investment of this character.

Certain other national banks have taken up with their directors the matter of making good losses sustained through unlawful or ultra vires investments, and settlements are now pending.

Many banks have sustained serious losses and some have been completely wrecked through the persistent disregard by their officers and directors of the clear provisions of the National Bank Act.

Repeated remonstrances by this office frequently have been disregarded and found to be ineffectual, and suggestions that incompetent and unworthy officers be removed are unheeded, sometimes because these unworthy officers have held a majority of the shares of the bank, the stock apparently owned, however, in many cases being pledged or hypothecated with other national banks, the lenders being unadvised as to the reckless methods of the banker upon whose shares they have made the advances. Many a bank which has been wrecked could have been saved from ruin if the dangerous and unscrupulous elements had been eliminated in time from its management. This office is prepared to cite many instances in support of this statement.

ELIGIBILITY OF OFFICERS AND DIRECTORS OF FEDERAL RESERVE BANKS.

Reference was made in our issue of Dec. 25 to the adoption by the Federal Reserve Board of a resolution making ineligible as directors of the Federal Reserve banks, persons holding political or public office. This resolution, passed by the Board on Dec. 23, has been followed by the adoption of several others of a like nature, in one of which it was resolved that national bank examiners shall not hereafter be elected or appointed to directorships in Federal Reserve banks; another expressing it as the opinion of the Board that officers and employees of the Reserve banks should be subject to annual election or appointment; and still another in which it is set out as the sense of the Reserve Board that Governors or other officers of Reserve banks should not serve as members of the Advisory Council. We give below the series of resolutions as set out in the Federal Reserve Bulletin for January:

The Federal Reserve Board has taken certain actions affecting the eligibility of directors of Federal Reserve banks and the tenure of office of officers and employees of the same, which are embodied in a series of resolutions passed on Dec. 23, 28 and 29.

On Dec. 23 the following resolution was adopted:

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 officers of 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 Federal Reserve banks.

While the Board is of the opinion that the policy outlined in this resolution should become effective at once, directors of Federal Reserve banks elected prior to the date of its adoption will not be required to resign their positions as such directors until the end of the term for which they were elected.

On Dec. 28 the Board adopted the following resolutions:

Resolved, That as the future policy of this Board, national bank examiners shall not hereafter be elected or appointed to directorships in Federal Reserve banks.

Resolved, That national bank examiners shall not hereafter be appointed or act as Federal Reserve or Deputy Federal Reserve Agents of Federal Reserve Banks, and that the designation as Deputy Federal Reserve Agents of national bank examiners now serving as directors of Federal Reserve banks be, on and after Jan. 1 1916, or as soon thereafter as possible, revoked.

On Dec. 29 the Board adopted the following resolution relating to the tenure of office of employees:

Whereas, It is in the interest of good administration that the officers of the various Federal Reserve banks shall have a definite tenure of office, subject to renewal at a specified date; and

Whereas, It is the evident intent of the Federal Reserve Act that the Federal Reserve Board shall exercise direct and continuous supervision of the affairs of the Federal Reserve banks with a view to maintaining an efficient and economical administration thereof:

Be It Resolved, That the Federal Reserve Board formally expresses its opinion that the officers and employees of each Federal Reserve bank should be subject to annual election or appointment (unless a shorter term is specified), and that the list thereof, with salaries, should be submitted to the Federal Reserve Board at the beginning of each year for its approval.

On the same date the Board adopted the following resolution with reference to membership in the Advisory Council:

Whereas, Section 12 of the Federal Reserve Act provides for the establishment of a Federal Advisory Council with power to confer with the Federal Reserve Board on general business conditions, to make representations concerning matters within the jurisdiction of said Board, and to make recommendations regarding discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by reserve banks, open market operations by said banks, and the general affairs of the Reserve banking system; and

Whereas, The Federal Reserve Board has determined, after careful consideration, that the purposes for which said Council has been established and the interests of the Federal Reserve System require that the members of said Council should not be officially connected with the Federal Reserve banks, and, therefore, in a position to give to the Federal Reserve Board the benefit of their disinterested and unbiased advice:

Be It Resolved, That it is the sense of the Federal Reserve Board that Governors, or other officers of Federal Reserve Banks, should not serve as members of the Advisory Council, but as the election of directors has already taken place, this rule shall not apply as to directors until Jan. 1 1917.

Resolved further, That a copy of this resolution be sent to each Federal Reserve bank.

ASSESSMENT BY FEDERAL RESERVE BOARD.

An assessment of one-tenth of one per cent on the capital of the Federal Reserve banks to cover the expenses of the Reserve Board for the first half of 1916 was levied by the Board on Dec. 16. The assessment was made collectible in two installments of one-half each, the first due on Jan. 1 and the second payable March 1. The current number of the "Federal Reserve Bulletin" prints the following concerning the assessment:

ASSESSMENT BY FEDERAL RESERVE BOARD.

Acting under the provisions of the Federal Reserve Act, the Federa Reserve Board on Dec. 16 levied an assessment of one-tenth of 1% upon the capitalization of Federal Reserve banks to cover the expenses of the Board from Jan. 1 to June 30 1916.

The resolution of the Board follows:

Whereas, Under Section 10 of the Act approved Dec. 23 1913, and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semi-annually upon the Federal Reserve banks in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts and employees for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year; and

Whereas, It appears from estimates submitted and considered that it is necessary that a fund equal to one-tenth of 1% of the capital stock of the Federal Reserve banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing Federal Reserve notes:

Now, Therefore, Be It Resolved, That, pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve banks of an amount equal to one-tenth of 1% of the total capital stock of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of this Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each; the first installment to be paid on Jan. 1 1916, and the second half on March 1 1916.

Estimate for January 1916 Assessment.

Total encumbrance for month of November 1915	$17,049 06
Estimated monthly requirements—January to June, inclusive, 1916	17,561 12
Estimated increase over November	$512 06
Estimated requirements—January to June, inclusive, 1916	$105,366 72
Unencumbered balance Dec. 1 1915 $48,451 60	
Estimated requirements for December 1915 16,892 46	
Estimated unencumbered balance Jan. 1 1916	31,559 14
	73,807 58
Total capitalization Federal Reserve banks	$109,718,000 00
Rate of assessment to produce $109,718 (1-10 of 1%)	.001

SHERMAN ALLEN, *Fiscal Agent.*

Approved: Committee on Budget and Expenditures.
F. A. DELANO.
A. C. MILLER.
Dec. 15 1915.

NEW YORK RESERVE BANK BEGINS OPERATION AS GOVERNMENT AGENT.

Government funds of $2,158,000 were taken over by the Federal Reserve Bank of New York on Jan. 3 when the bank became a depositary and fiscal agent of the Government. The funds consisted of $1,480,000 balances transferred from fourteen national banks which had acted as depositaries, $528,000 of customs receipts and $150,000 internal revenue collections. Until the 3rd inst. the latter had been deposited with the National Park Bank, the Chase National Bank and the Bank of New York, N.B.A., the aggregate deposited daily with these institutions being $225,000, receipts in excess of that amount being turned over to the U. S. Sub-Treasury; 2% was paid the Government by the banks. The Internal Revenue offices depositing their collections with the Reserve Bank are the First District, located at Third Avenue and 16th Street; the Second District, located at the Custom

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House; the Third District, in Brooklyn, and a portion of the Fourteenth New York District with offices in the Bronx. In accordance with the letter issued by Governor Strong of the Reserve Bank two weeks ago, member banks located in New York City, instead of sending Government warrants to the Reserve Bank, continue the practice of collecting the items through the Assistant Treasurer. When the facilities of the Federal Reserve Bank for handling Government funds are further developed the member banks will be notified that Government warrants and checks may be sent to the Reserve Bank through the Clearing House subject to final payment by the Treasurer of the United States.

LAND CREDIT BILL INTRODUCED IN CONGRESS.

A land credit bill drafted by a sub-committee of the joint Congressional Committee on Rural Credits was submitted to the House of Representatives on the 4th inst. The bill, embodied in the report of the Sub-Committee on Land Mortgage Loans, provides for a system of land mortgage credits under Federal supervision. The general plan is set out as follows in the report:

Government control of the system is assured by the creation of a Federa Farm Loan Board, independent and non-partisan, consisting of five members, appointed by the President for terms of 10 years each and paid from the public treasury. (Sec. 3.)

Loans are made to farmers by 12 or more Federal land banks, each operating in a separate district, and having a capital of not less than $500,000. If the full amount is not subscribed from private sources, the Government subscribes for as much as may be necessary to make up the required amount. Provision is made for returning the Government subscription after the land banks are firmly established. (Sections 4 and 5.)

In order to secure intimate touch with the borrowers, it is provided that the land bank shall make loans to farmers through local associations of borrowers, called national farm loan associations. These associations do not conduct a banking business. Their operations are very simple. They admit members who desire to borrow; their directors and loan committees pass on the value of the security and the character of the borrower. Every borrower takes stock in the farm loan association to the amount of 5% of the face of his loan. This amount is subscribed by the association to the stock of the land bank, thus providing for a capital proportionate to the amount of loans, approximating 1 to 20. (Sections 7 and 8.)

The farm loan associations may be of limited liability, or of unlimited liability. In the former each member is liable for the debts of the association in an amount equal to the face of his subscribed stock; in the latter the member undertakes unlimited liability for all the debts of the associations. This individual liability gives to the endorsement of the association solid financial backing. The bill provides that all loans shall be endorsed by the association of which the borrower is a member. (Sections 9 to 12.)

We thus have a mortgage loan secured by productive farm lands, indorsed by a farm loan association. The loan indorsed by a farm loan association with unlimited liability on the part of its members, will naturally have a better standing than loans indorsed by an association in which the liability is limited. Each land bank will keep the two classes of mortgages separate. (Sec. 16.)

When the land bank has a substantial amount of either kind of mortgages on hand, not less than $50,000, it may issue a like amount of farm loan bonds based on the mortgages as collateral security. Every farm loan bond limited is secured by all the farm mortgages held by the land bank on which there is limited liability of the local members; every farm loan bond unlimited is secured by all the mortgages held by the land bank on which there is unlimited liability of the local members. Because of the unlimited liability the latter bonds should be sold on a more favorable basis than the former. (Sections 16, 22-26.)

Every Federal land bank guarantees the payment of every bond and coupon issued by every other Federal land bank. This gives them a broad insurance. (Sec. 25.)

The land banks are permitted to charge borrowers 1% more for interest than they pay bondholders. For example, if the current rate on farm loan bonds is 4%, the bank may charge not to exceed 5% to farmers who borrow. This margin of 1% on the amount of unpaid principal outstanding is available to the bank for its expenses and earnings, but it will probably be largely reduced in practice. The profits go to the local associations in the form of dividends on stock of the land bank held by the associations, and reach the borrowers in the form of dividends on stock held by them in the associations. In this way the earnings of the system go to the borrowers and its co-operative character, is assured. If the 1% margin is too high, no harm is done, for the excess comes back to the borrowers in dividends. (Sec. 13.)

It is proposed to make the bonds and the income derived therefrom exempt from all Federal and local taxation. Farm loan bonds, the report states, are also made a lawful investment for all fiduciary and trust funds and may be accepted as security for all public deposits. They may also be purchased by member banks of the Federal Reserve system. The bill provides that loans may be made for long terms, not to exceed 36 years. It is believed that a longer period would not be advisable for the United States, although farm mortgages are made in Europe for a period of 75 years. Some further facts concerning the bill are given as follows in the report as printed in the "Congressional Record" of the 4th inst.:

Restrictions on Mortgages.

The mortgages which stand as security back of the bonds are carefully restricted.

No bank may loan on land outside its district.

Every mortgage deposited as security is on the amortization plan so that part of the principal is paid up every six months.

The money must be borrowed for productive purposes, for the purchase of a farm for a home, or to liquidate existing indebtedness.

No loan shall exceed 50% of the appraised value of the mortgaged land.

The borrower must engage in the cultivation of the farm mortgaged.

The maximum of loans to one borrower is limited to $10,000.

The purpose for which the loan is obtained must be stated.

The loan becomes due and payable upon breach of any condition of the mortgage. Section 12.

Security of Bonds.

Every farm loan bond is secured as follows:

1. By the capital, reserves and earnings of the land bank which issues it.
2. By the capital, reserves and earnings of the 11 other land banks.
3. By the collective security of all the mortgages in its division (limited or unlimited) of the land bank, the mortgages pledged being at least equal in amount to the outstanding bonds.

Every mortgage pledged as collateral is secured as follows:

1. By the personal undertaking of the borrower.
2. By the security of the mortgaged land at least double in value to the amount of the loan.
3. By the capital, reserves and earnings of the local association indorsing the loan.
4. By the individual liability of the members of the indorsing association.

Co-operative Associations.

The reported bill permits farmers to organize associations with double liability or with unlimited liability.

Your sub-committee has felt it wise to make either form of co-operative association available for the use of farmers, so that they may make their choice. It is quite possible that an association with limited liability may exist in the same community with an unlimited association.

Joint-Stock Banks.

In some localities where land values are settled and farmers are accustomed to borrow from mortgage banks it is quite possible that farmers will prefer to obtain mortgage loans from a joint-stock bank operating under a Federal charter, with Federal restrictions and supervision.

Some farmers, moreover, may object to the association with their neighbors in co-operative undertakings; they may not like the publicity and scrutiny that co-operation entails; they may not be able or willing to subscribe 5% of the face of the desired loan to the stock of the local association. Moreover, associations may start slowly in some States, leaving a wide field unoccupied for years.

Provision is therefore made (Section 19) for the organization of joint stock land banks of not less than $250,000 capital, to be privately subscribed. Their operations will be confined to a single State, and they will be permitted to make loans and to issue farm-loan bonds under the supervision of the farm-loan board. Their stockholders will assume double liability. Their capital will be readily available from the outset, and they will thus have certain advantages over co-operative banks in getting their money out on loans. In order, therefore, to equalize to some extent the earning power of the two classes of banks, they are limited in the issue of bonds to fifteen times their capital and surplus. The co-operative banks may issue bonds to the amount of twenty times their capital and surplus.

Joint-stock land banks are not permitted to engage in any business but making farm-mortgage loans and issuing bonds. In States with population exceeding 2,000,000 their capital stock must be not less than $500,000. Their bonds are called joint-stock bonds and must be in such form as to be readily distinguished from bonds issued by Federal (co-operative) land banks. They are given a free hand as to interest rates on loans and bonds, except that the margin for expenses and profit must not exceed 1% a year on the principal of outstanding loans. Section 19.

Provision is thus made for the existence of the three types of mortgage loan. They will be competitors in granting loans and in selling bonds, but they will all be under strict Government supervision.

Each type, in order to survive, must prove its usefulness. Your subcommittee feels that there is a field for all three.

Savings Department.

Time or savings deposits stand midway between demand deposits and funds seeking long-term investment, just as the farmers' need for cash to purchase machinery, fertilizer and live stock stands midway between the commercial loan and the long-term mortgage. Savings deposits should therefore be available to the farmer for long-term personal credit or short-term mortgage credit not to exceed five years.

And since the various land banks will have facilities, as well as the overhead charges, of a regular bank, and since they will have local representatives in the farm-loan associations, it seems wise to give them power to establish savings departments for the handling of time deposits. Section 18.

The savings department will be kept separate from the other departments of the bank and the capital of the bank will not be liable for the debts of the savings department as long as there are farm-loan bonds outstanding and not satisfied.

This provision is made for two reasons:—

1. Because the mutual savings banks of the East have not needed capital to inaugurate or to carry on their business.
2. Because the farm-loan bonds are the vital point in the long-term mortgage system, and their security must not be impaired by diverting any part of the capital.

To make up for the lack of capital in the savings department, it is provided that 5% of all time deposits shall be kept on hand in a liquid form as a guaranty fund. The remaining 95% may be invested in five-year farm mortgages, subject to call after one year, or in Government bonds, farm-loan bonds or approved securities.

As a further means for making up for the lack of capital, it is provided that all net earnings of the savings department shall go to reserve, so that in a few years this department will be in a very strong position.

The five-year mortgages taken by the savings department are not made eligible as security for farm-loan bonds. (Section 18.)

Government Depositaries.

The land banks are authorized to act as Government depositaries, and are required to act as financial agents of the Government. They thus become instrumentalities of the Federal Government. (Sec. 6.)

Reserves and Dividends.

Farm loan associations and land banks are required to carry semi-annually to reserve account 25% of their net earnings, until the reserves equal 20% of the outstanding capital, and to maintain the reserves of 20%. After the reserves reach the required percentage of the capital stock, 5% of the net earnings must be carried to reserve annually. After the reserve requirements are met, the balance of net earnings is available for dividends. (Secs. 27 and 28.)

State Legislation.

It is well understood that the laws in the several States vary as to land titles, registry, exemptions, homestead rights, foreclosure and equities of redemption. It is therefore made the duty of the farm loan board to investigate these questions in each State, and to declare mortgages ineligible as security for farm-loan bonds in those States where the laws do not give adequate protection for those loaning on first mortgage. Very few if any, States will fall within this rule, and they will doubtless amend their laws promptly in order to bring the benefits of the farm-loan system within reach of their citizens. (Sec. 32.)

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Stimulating the Co-operative Spirit.

The rapid increase of tenant farmers and the tendency to abandon agriculture and seek the larger centers of population has become a national menace in this country as well as in Europe. It increases the cost of living and causes a one-sided development. Most civilized nations are already offering direct aid and other inducements to persuade the people back to the land. We believe that the United States can well afford the moderate encouragement provided in this bill.

Provision for an investigation of the subject of rural credits was made before the adjournment of Congress last March in the Agricultural Appropriation Bill, which authorized the organization of a Joint Congressional Committee to draft a bill for presentation at the next session. This committee consisted of Representative Carter Glass, Chairman; Senators Robert L. Owen, Henry F. Hollis, Thomas P. Gore, Hoke Smith, Knute Nelson, James H. Brady; Representatives Michael F. Phelan, Asbury F. Lever, Ralph W. Moss, Everis A. Harjes and Willis C. Hawley.

The sub-committee on Land Mortgage Banks, which drafted the above report, was made up of Senator Henry F. Hollis, Chairman; Senators Gore and Nelson; Representatives Glass, Phelan, Lever and Hayes. Senator Glass in submitting a resolution on the 4th, calling for a four-months' extension of the time within which the joint committee may file an additional report, pointed out that there were two sub-committees, one considering land credit loans and the other personal credit loans. The report just submitted relates altogether to the establishment of land banks, the committee having under consideration personal rural credits asking for further time in which to report.

CHAMBER OF COMMERCE DISCUSSES INCOME TAX.

At its special meeting on Thursday the Chamber of Commerce discussed the two resolutions submitted at the regular meeting on Jan. 6 by the Committee on State and Municipal Taxation. As already explained in the "Chronicle" one of these resolutions expressed preference for a State income tax as a means of raising additional revenue for the State, while the other favored a provision for the payment of the Federal income tax by the taxable person and not at the source of the income. The latter resolution was voted down. After a general debate on the question of a State income tax the resolution favoring such a tax was referred back to the Taxation Committee for further consideration. The Chairman of the Committee, Isaac N. Seligman, said in part:

I wish the members of the Chamber of Commerce to understand that our committee is not wedded to any specific bill. The idea has been as to which of the three problems that have been facing the Mills Committee would be the most advantageous, or to put it in another way, the least obnoxious. We have carefully considered the three propositions and have come to the conclusion that on the whole the income tax is the most preferable.

Calvin W. Tomkins, former Dock Commissioner, urged the Chamber to carefully consider the State income tax before passing upon it. Mr. Tomkins said:

The imposition of a new tax is a much more serious matter than an increase or decrease in an existing tax. Our city tax troubles are not entirely due to the cost of Government. They are in a large part the consequence of the war and a dislocation of real estate values caused by the new subways, and the crisis will become less acute with a more equitable distribution of assessments and the resumption of activity in real estate. The city experienced similar hardship after the Tweed extravagance, the financial smash of 1873 and the elevated railroad dislocation of values. As then, conditions induced by these events are not permanent, and will be much relieved as business continues to improve, and the opening of new subways will bring an increase of assessed valuation of land and new buildings that has not been considered in the forecasts of the city's financial needs.

The net increase in the selling price of land in New York City between 1903 and 1913 was nearly equal to the cost of local government. If, as most advocates of the income tax insist, real estate taxes are passed on by the landlord to the tenant, then the landlords are in reality subsidiary tax collectors for the city, and no tax is more universally distributed among those who live and do business in New York City. Taxes and rents will rise and fall together without prejudice to the ultimate interest of the landlord class.

The income tax should be reserved for Federal use, since the general Government will soon need vastly more revenue, and also because of the probable shrinkage in tariff and internal revenue taxes. A United States citizen cannot change his residence and thus avoid the tax as easily as a New Yorker can move to New Jersey.

Under Federal administration of the income tax plethoric incomes will be progressively reduced, but a State income tax will operate to drive capital out of the State into more enlightened communities. It will also prompt aggrieved taxpayers to change more quickly the incidence of real estate taxation from buildings to land, where it will stick.

New York needs rational taxation of land and natural opportunities and the best transportation attainable to develop its latent wealth rather than new and varied kinds of taxes on industry and movable property.

Samuel W. Fairchild, former Attorney-General of the State, criticized an income tax that did not apply to all incomes. Mr. Fairchild is quoted as saying:

There should be no exemptions of anything that is possible to collect. There should be no grading of the tax, because that is not a democracy. That diminishes self-respect of the people and again tends to waste money. Of course, I may in the end agree to some very small exemptions, but I do not see why there need be any great exemptions.

Other speakers were Mortimer Schiff, Clarence H. Kelsey and Herman A. Metz.

BRITISH MOBILIZATION PLAN—AMERICAN SECURITIES AND PRICES.

In furtherance of its plan for the mobilization of American securities, Great Britain made public last week the initial list of such securities which the Treasury was prepared to buy or borrow, and the prices to be paid therefor. The list contained fifty-four bond issues, made up for the most part of railway issues, although it included American Telephone & Telegraph, General Electric, New York Telephone and United States Steel securities. The only Canadian securities in the list were the Canadian Pacific 6% notes.

It was announced on the 8th inst. that the list of prices as originally given out did not represent a fixed basis of purchase, but would be changed each day. We give below the list and prices as made public on the 7th. A new list given out on the 8th contained thirty-five alterations of the prices of the first list.

American Telephone 4 per cents of 1929, 94¾.
American Telephone of 1936, 106½.
American Telephone 4½ per cents of 1933, 113.
Atchison general mortgage 4 per cents of 1995, 99.
Atchison adjustment of 1955, 91¾.
Atchison convertible of 1955, 112.
Atchison convertible of 1960, 112.
Baltimore & Ohio prior lien mortgage 3½ per cents of 1925, 97¼.
Baltimore & Ohio first mortgage 4 per cents of 1948, 96¾.
Baltimore Southwest 3½ per cents of 1925, 95¾.
Baltimore convertible 4½ per cents of 1933, 103¼.
Baltimore & Ohio-Pittsburgh Lake Erie & West Virginia refunding 4 per cents, of 1941, 93¼.
Canadian Pacific 6 per cent notes of 1924, 110.
Central Pacific refunding 4 per cents of 1949, 95¼.
Central Railway of New Jersey mortgage 5 per cents of 1987, 121½.
Chesapeake & Ohio first mortgage 5 per cents of 1939, 111¼.
Chesapeake & Ohio general mortgage 4½ per cents of 1992, 96½.
Chesapeake & Ohio general mtge. convertible 4½ per cents of 1930, 92¾.
Chicago Milwaukee & St. Paul general mortgage 4 per cents of 1989, 96¾.
Chicago Milwaukee & St. Paul 25-year debenture 4 per cents of 1934, 96.
Chicago Milwaukee & St. Paul convertible 4½ per cents of 1932, 108.
Chicago St. Louis & New Orleans 5 per cents of 1951, 113¼.
Erie first prior lien 4 per cents of 1996, 89.
Erie general lien 4 per cents of 1996, 79¼.
General Electric of New York 5 per cent debentures of 1952, 110½.
Illinois collateral trust 4 per cents of 1952, 93.
Illinois collateral trust 4 per cents of 1953, 89¾.
Kansas City Terminal first mortgage 4 per cents of 1960, 92¼.
Lake Shore & Michigan Southern 25-year debenture 4 per cents of 1928, 100¾.
Lake Shore & Michigan Southern debenture 4 per cents of 1931, 99.
Long Island Railroad refunding 4 per cents of 1949, 91½.
Louisville & Nashville unified 4 per cents of 1940, 98¼.
Minneapolis St. Paul & Sault Ste. Marie consol. 4 per cents of 1938, 97¼.
Minneapolis St. Paul & S. S. Marie Atlantic 4 per cents of 1926, 101¾.
New York Central refunding 3½ per cents of 1997, 86½.
New York Central debenture 4 per cents of 1934, 97¼.
New York Telephone first general mortgage 4½ per cents of 1939, 103½.
Northern Pacific prior lien 4 per cents of 1997, 96¾.
Northern Pacific general lien 3 per cents of 2047, 68¾.
Northern Pacific-Great Northern 4 per cents of 1921, 102¼.
Oregon Short Line refunding 4 per cents of 1929, 97½.
Oregon & Washington Navigation 4 per cents of 1961, 90.
Pennsylvania guaranteed 4½ per cents of 1921, 105½.
Pennsylvania Allegheny general mortgage 4 per cents of 1942, 102¼.
Reading general mortgage 4 per cents of 1997, 98¾.
Southern Railway first mortgage 5 per cents of 1994, 107¼.
Southern Pacific collateral trust 4 per cents of 1949, 91.
Southern Pacific convertible 4 per cents of 1929, 94¼.
Southern Pacific convertible 4 per cents of 1934, 112.
Southern Pacific first refunding 4 per cents of 1955, 94¼.
United States Steel second mortgage 5 per cents of 1963, 109¼.
Union Pacific mortgage land grant 4 per cents of 1947, 101¼.
Union Pacific first lien refunding 4 per cents of 2008, 95½.
Union Pacific convertible 4 per cents of 1927, 97.

In explanation of the fact that the prices fixed by the British Treasury are considerably higher than the quotations of the bonds in the United States, it should be noted that as the securities are to be paid for in London in pounds sterling and sold in the United States in dollars, the discount in sterling exchange here serves to make an important difference in favor of London.

The "London Stock Exchange Weekly Official Intelligence" printed the following details, as given on Dec. 21, in a preliminary notice of the "Gazette" (the official publication of the British Government), of the mobilization plan:

With a view to facilitating the maintaining of the exchanges between the United Kingdom and the United States of America, the Lords Commissioners of His Majesty's Treasury are prepared to purchase American (including certain Canadian) dollar (*) securities owned in this country, or to receive such securities on deposit for use as cover for short loans to be contracted in America. The securities which are regarded as suitable for these purposes are—

(1) Securities in which savings banks in the United States of America are authorized to invest; and

(2) Any other securities which are customarily accepted as security by bankers in the United States.

Of the two alternatives above suggested, the Treasury prefer that of purchase in all cases in which the holder of the securities is in a position to sell them outright. The alternative of deposit on loan is intended to meet

* Including sterling securities convertible into dollar securities, and securities carrying the right to payment in dollars or sterling at the holder's option, but not purely sterling securities.

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the case of those holders who are not in a position to sell, but are able and willing to assist the Government by lending their securities.

I. PURCHASE.

The Treasury will be prepared to purchase such securities as are in their opinion suitable for the purpose in view at the current market price, the purchase money to be paid at the seller's option either in cash or in 5% Exchequer bonds falling due Dec. 1 1920, at par, subject to the proviso that where the purchase money is not £100 or a multiple thereof, any balance in excess of an even £100 will be payable in cash.

In the case of securities quoted on the New York Stock Exchange, the closing New York Stock Exchange quotation of the day on which the securities are purchased will, normally, be taken as the current market price for this purpose, and the price to be paid will be the sterling equivalent of that quotation at the exchange of the day. In the case of unquoted securities, or in the case of quoted securities in respect of which the current quotation may not be regarded as representing a true market value, the price will be fixed by agreement with the person tendering the securities.

The Exchequer Bonds will bear interest from the day following that on which the purchase is made. Where the quotation of the securities purchased does not include accrued interest or dividend, the amount of such accrued interest or dividend to the date of purchase will be added to the price.

In the event of future loans (other than issues made abroad or issues of Exchequer Bonds, Treasury bills, or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the war, bonds of this issue will be accepted, together with all undue coupons, as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of surrender of a bond will be paid in cash.

Securities upon which British stamp duty has not previously been paid need not be stamped for the purpose of sale to the Treasury.

II. DEPOSIT ON LOAN.

In the case of holders who for any reason are not prepared to sell their securities, the Treasury are willing to accept securities on deposit, subject to a right of purchase in certain contingencies, on the following terms:

(1) The securities to be transferred to the Treasury for a period of two years from the date of transfer.

(2) While the securities are on deposit under this arrangement, the lender to receive from the Treasury all interest and dividends paid in respect of them, and also, by way of consideration for the loan, a payment at the rate of ½ of 1% per annum calculated on the face value of the securities.

(3) If the depositor at any time during the currency of the loan desires to realize all or any of his securities, the Treasury will, upon receipt of a notification from him specifying the securities which he desires to realize, either—

(*a*) Sell (subject to any limit as to price which may be specified in the notification) the securities on his behalf in New York, and pay over to him the proceeds in London, in sterling at the exchange of the day on which such proceeds are received in New York, without any deduction for brokerage or commission, or (at the depositor's option).

(*b*) Release the securities in New York for the purpose of sale by the depositor himself, such release to be made (unless the Treasury otherwise agree) only against payment of the proceeds in dollars to the Treasury Agent in New York, the depositor to be paid in London by the Treasury in sterling at the exchange of the day.

Alternatively the Treasury will, at any time during the currency of the loan, be prepared to consider proposals that they should themselves take over all or any of the securities from the depositor at the New York Stock Exchange closing quotation of the day upon which the proposal is received, the purchase money to be paid in sterling at the exchange of the day without any deduction for brokerage or commission.

The purchase money will in each case be payable in London against the surrender of the Treasury certificate.

(4) In case the Treasury should find it necessary to sell all or any of the securities deposited, the Treasury may take over all or any of such securities on sending notification in writing to the registered address of the holder of the certificate. The Treasury to pay the value of the securities mentioned in the notification, calculated at the New York Stock Exchange closing quotation of the day the notification is sent, with an addition of 2½% on the value so calculated. Payment to be made in London in sterling at the exchange of the day, without any deduction for brokerage and commission against the surrender of the Treasury certificate.

(5) So far as circumstances may permit, arrangement will be made for enabling a depositor at any time to obtain the release of deposited securities in exchange for the deposit of other suitable American securities of equal value.

(6) Holders of bearer bonds (or share certificates transferable by delivery) will be required to lodge the bonds and coupons with the Treasury, and holders of registered stock will be required to execute a transfer of the stock in favor of the Treasury. Bonds upon which British stamp duty has not previously been paid may be deposited unstamped. The bonds or stock will then be entered in the holder's name in a register kept by the Treasury for the purpose, and a certificate of entry in this register will be issued to the holder. The title to bonds or stock entered in the Treasury Register may be transferred upon that register by deed in the ordinary way. In the case of registered stock, the Treasury will bear all charges in respect of the original transfer into their name in the company's books, and of the re-transfer in the company's books into the name of the person in whose name the stock stands in the Treasury Register when it is finally released; transfer deeds for intermediate transfers in the Treasury Register will be subject to stamp duty in ordinary course, and to a registration fee of 2s. 6d. All transfer deeds in respect of bearer bonds or share certificates transferable by delivery will be free of stamp duty and registration fee. At the end of the period of the loan the bonds or certificates deposited, (or bonds or certificates identical in all respects with those deposited) will be delivered to the depositor in exchange for the surrender of the Treasury certificate.

(7) The Stock Exchange Committee will be asked to make arrangements for dealings on the Stock Exchange in the Treasury certificates of securities deposited under the scheme.

(8) The interest and dividends on all deposited securities, together with the additional payment at the rate of ½ of 1% per annum, will be paid by Treasury warrant to the holder for the time being on the Treasury Register, as soon as they have been collected, in sterling at the exchange of the day. For convenience of payment, a full half-year's additional payment will be added to the first dividend payment and (when the deposit continues for the whole period of two years) no additional payment will be made in respect of the period from the last dividend payment to the end of the period. In the event of earlier release, the amount due from the date of deposit to the date of release will be calculated, and any overpayment or underpayment will be adjusted when the release is effected.

(9) All securities tendered for deposit must be supported by a statement by a banker, broker or other responsible party that they have remained in physical possession in the United Kingdom or have been in the ownership of the depositor since Sept. 30 1914, and that they have not since the outbreak of war been in enemy ownership.

(10) The Treasury undertake to recommend to Parliament any legislation which may be necessary to give effect to the scheme and to enable trustees and companies to take advantage thereof and to hold Treasury certificates in place of the securities deposited.

The Treasury reserve the right to refuse either in whole or in part any offer to sell or deposit securities under the scheme.

Treasury Chambers, Whitehall, S. W., Dec. 15 1915.

The above announcement was supplemented by the issuance of the following additional instructions, printed in the "Gazette" of December 24. The notice is headed "Invitation to Holders other than Insurance and Trust Companies":

On or after Jan. 1 1916, holders of American (including Canadian) dollar securities are invited to place their securities at the disposal of the Treasury either by sale to the Treasury, or, if they are not prepared to sell them by deposit on loan with the Treasury, in accordance with the provisions of the memorandum printed in the "London Gazette" of Dec. 17 1915. In view of the time required for dealing with the securities now being tendered by insurance and trust companies, the Treasury are not in a position to consider offers from individual holders before Jan. 1 1916.

In order to facilitate the working of the scheme, the following explanations are here added:

1. While it is not possible to compile a complete list of securities which will as a rule be acceptable for the purposes in view, the following general observations will serve as a guide:

(*a*) No purely sterling securities can be accepted. It is essential that securities tendered either for sale or for deposit shall either be expressed in United States of America or Canadian currency, or, if expressed in sterling, shall be convertible at the holder's option into dollar securities, or carry the right to payment in dollars or sterling at the holder's option.

(*b*) No bonds can be accepted on which dividends or interest have not been regularly paid since the date of issue, and no stock can be accepted unless a dividend of not less than 3% per annum has been regularly paid thereon since Jan. 1 1913.

(*c*) All securities tendered for sale or deposit must be supported by a statement by a banker, broker or other responsible party that they have remained in physical possession in the United Kingdom or have been in the ownership of the seller or depositor since Sept. 30 1914, and that they have not since the outbreak of war been in enemy ownership.

(*d*) Provided that conditions (*a*), (*b*) and (*c*) are satisfied, first-class securities falling within the following categories may be regarded as being as a rule, likely to be acceptable:

(*i*) Any securities quoted on the London Stock Exchange;
(*ii*) Bonds of the Government of the United States of America;
(*iii*) Bonds of a State or municipality in the United States of America;
(*iv*) Securities of a railway company or a public utility company operating in the United States of America;
(*v*) Canadian Government, provincial and municipal bonds;
(*vi*) Canadian railway securities.

(*e*) Bonds and stocks of industrial corporations will not as a rule be acceptable, except in the case of large corporations, such as the United States Steel Trust, &c. Securities not clearly falling within one or other of the categories named under (*d*) above should not be offered to the Treasury, except upon the advice of a banker or stock broker.

2. Forms for submitting lists of securities offered for sale or loan to the Treasury will be placed in the hands of bankers and stock brokers, and will be provided upon application to the Secretary of the Treasury, care o The National Debt Commissioners, Old Jewry, London, E.C., to which address any necessary inquiries should be directed. It is particularly requested that such inquiries should be confined within the narrowest possible limits, in order to avoid unessential correspondence. Lists should not be submitted except upon these forms, and the particulars therein asked for should be carefully filled in. Attention is directed to the fact that four distinct forms are provided for use—

(*a*) For bonds offered for sale;
(*b*) For stocks offered for sale;
(*c*) For bonds offered for deposit on loan;
(*d*) For stocks offered for deposit on loan.

No list should be forwarded before Jan. 1 1916, and the actual securities should in no case be forwarded until an intimation has been received of the acceptance of an offer and a request made for the accepted securities to be forwarded.

3. All lists totaling less than $25,000 must be submitted through a member of a Stock Exchange, except in the case of insurance and trust companies, whose lists may be submitted direct. The commission to the member of a Stock Exchange will be paid by the Treasury, and no commission will be chargeable by him to his client in respect of transactions under the scheme.

4. In view of the fact that it will not be possible for the Treasury to accept more than a limited amount of securities under the scheme at the present time, it may prove necessary temporarily to withdraw this invitation at any moment.

5. Holders of American securities are requested to remember that, although they are invited primarily to submit suitable securities to the Government under the present scheme, they can still contribute materially towards the achievement of the objects aimed at in the scheme by selling their securities in the open market and reinvesting the proceeds in British Government securities.

Dec. 21 1915.

Under date of Dec. 10 the "London Financial News" reported a slight relaxation of the Stock Exchange Emergency Rules on the previous day in connection with the "physical possession" clauses. Under the new arrangement, it stated, it will be possible for Allied and neutral countries to sell American securities to North America through the London Stock Exchange, subject to assurances that the sale is not for the benefit of an enemy. The change was announced in the following notice, issued by the Committee of the Exchange:

The Lords Commissioners of His Majesty's Treasury have agreed that the Committee for General Purposes should have power to allow transactions for sale in North America of securities which have been in physical possession in Allied or neutral countries since the outbreak of war, subject to the Committee being satisfied in each case that the sale is an agency transaction between the Allied or neutral country and North America, that it is to be carried out through a member of the Stock Exchange, and

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subject to satisfactory assurances being obtained that the selling order is not on behalf of or for the benefit of the enemy either directly or indirectly.

Their Lordships have further approved the proposal that in such cases the usual green form should not be attached to the bond or certificate, but that in each case the Committee should be informed of the name of the member through whom the sale had been transacted, and that special permission should be given to each of the members concerned to complete the transaction without the green form. Brokers wishing to avail themselves of this provision should apply by letter to the Sub-Committee for the Administration of Temporary Regulation 10 at the Share and Loan Department, 26 Austinfriars. They will be required to satisfy the subcommittee that the sale is an agency transaction between the Allied or neutral country and North America, that it is to be carried out through a member of the Stock Exchange, and that the selling order is not on behalf of or for the benefit of the enemy, either directly or indirectly. If the sale is authorized by the sub-committee the broker will forward the name of the member through whom the sale has been transacted to the Secretary to the Committee for General Purposes, who will issue the necessary permit for the completion of the transaction without the green form.

POSTAL SAVINGS DEPOSIT LIMIT RAISED.

Under a bill passed by the House of Representatives on the 6th inst., an increase in the amount of funds which any one person may deposit in the Postal Savings Bank is provided for. Under the existing law Postal Savings depositors are only allowed to deposit $500 a year exclusive of interest. The bill passed by the House last week raises to $1,000 the amount which may draw interest, and provides for the deposit of an additional $1,000 which will not draw interest. During the debate on the bill on the 6th, Representative Moon, sponsor for the amendment, said:

There ought not to be very much controversy about this bill. It is a very simple amendment to the Postal Savings Banks Law that has been in operation for several years. Under the law as it stands now, $100 may be deposited in one month. Five hundred dollars is the limit to one person for a year. This bill proposes to permit the deposit of $1,000 in a year with interest, and $1,000 additional in the discretion of the trustees, without interest, making $2,000 deposits possible.

As has been stated time and time again, those deposits come largely from foreigners and persons who are not willing to trust our banks. I had thought when this system began that it would not be profitable, but it seems its operation has disclosed the fact that it does make, even with the present limitations imposed on it, some profit to the Government, and it is running not with an increased, but with a decreased expense from the maximum obtained in 1913. The expenses of running this department for 1914 were $205,528; for 1915, $168,954. The estimate for the coming year is $161,120. The Department is reducing its expenses as it understands the proper methods by which it may be better run year by year. Let me read to you these figures:

Statement Showing the Number of Depositors in the Postal Savings System and the Balances to Their Credit at the End of Each Fiscal Year, Etc.

Fiscal Year Ended June 30—	Number of Depositors at End of Each Fiscal Year.	Balance on Deposit at End of Each Fiscal Year.	Number of Officers and Clerks at End of Each Fiscal Year.	Aggregate Salaries Paid Officers and Clerks During Each Fiscal Year.
1911*	11,918	$677,145	30	$45,816 83
1912	243,801	20,237,084	135	100,195 25
1913	331,006	33,818,870	173	195,601 93
1914	388,511	43,444,271	156	205,528 32
1915	525,414	65,684,708	124	168,953 64

* Six months only; system began business Jan. 3 1911.

The following bearing on the postal savings deposits are credited to Mr. Moon in the "Journal of Commerce":

The experience of the Post Office Department establishes conclusively that two things have seriously interfered with the growth and usefulness of the postal savings service, namely the monthly restriction on deposits and the limitation on the total amount that may be accepted from a depositor. Postal savings deposits represent money formerly hidden and come chiefly from people who work for a daily wage and will trust no savings institution that does not have back of it the direct pledge of the Government to repay deposits on demand. And of these wage earners the foreign born very largely predominate both in number of depositors and in the amount on deposit. Recent statistics collected by the Post Office Department show that 59% of all postal savings depositors was born outside of the United States and had to their credit 72% of the total deposits. The foreign born have certain habits in regard to saving that have made the present restrictions on deposits burdensome and discouraging. They frequently accumulate several hundred dollars before opening an account, and when they find that only a part of their savings can be accepted they become either suspicious or disheartened, and it frequently results that their money is either returned to hiding and disuse or else spent abroad by foreign money orders.

Postmasters from all sections of the country are constantly complaining that they are compelled to reject many tenders of amounts in excess of what may now be accepted. It is known that millions of dollars have been lost to circulation and to commercial activities which would have been deposited in our postal savings banks had the restrictions not existed. It is believed that the proposed bill will meet the demands of the public in a very large percentage of instances.

The postal savings system now has approximately $73,000,000 on deposit standing to the credit of 560,000 depositors. More than 30,000 accounts have now reached the $500 limit, and the owners of them can deposit no more, despite their appeals to do so. And to these $500 accounts, 22,000 are owned by the foreign born. The Post Office Department assures the committee that the work incident to much larger deposits can be cared for with practically no additional expense.

A bill raising to $1,000 the amount which might be deposited in the postal savings banks by any one person was vetoed by President Wilson in September 1914. The President, while expressing himself in hearty accord with most of the features of the bill, objected to one of its provisions affecting the section of the Federal Reserve Act providing that Federal funds must be deposited only with members of the Federal Reserve system; the vetoed bill would have repealed that section so far as it applied to funds in the hands of the Government under the postal savings system. The various stages leading up to the passage of the bill in 1914 and its disapproval by the President were set out in the "Chronicle" of Sept. 12 and 19 of that year. Below we give the bill raising the savings deposit limit, as it passed the House on the 6th:

AN ACT TO AMEND THE ACT APPROVED JUNE 25 1910 AUTHORIZING A POSTAL SAVINGS SYSTEM.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That such part of Section 6 of the Act, approved June 25 1910, authorizing a system of postal savings depositories, as reads "but no one shall be permitted to deposit more than $100 in any one calendar month" is hereby amended to read as follows: "but the balance to the credit of any person, upon which interest is payable, shall not exceed $1,000, exclusive of accumulated interest"; and said Act is further amended so that the proviso in Section 7 thereof shall read as follows: "*Provided*, That the board of trustees may, in their discretion, and under such regulations as such board may promulgate, accept additional deposits not to exceed in the aggregate $1,000 for each depositor, but upon which no interest shall be paid."

PRESIDENT WILSON ON GOVERNMENT'S POLICY FOR MAINTAINING PEACE IN THE AMERICAS.

An address by President Wilson disclosing the Pan-American policy of the United States was a feature of the Pan-American Scientific Congress on the 6th inst. In his discourse the President explained the proposals submitted to South and Central American diplomats the previous week by Secretary Lansing as a basis for an effective agreement between all the republics of the Western Hemisphere, "not only for the international peace of America, but the domestic peace of America." This program, as outlined by the President, proposes that all the American nations shall—

Unite in guaranteeing to each other absolute political independence and territorial integrity.

Agree to settle all pending boundary disputes as soon as possible by amicable process.

Agree to handle all disputes arising among them by patient, impartial investigation and to settle them by arbitration.

Agree that no revolutionary expedition shall be outfitted against, or supplies for revolutionists shipped to neighboring States.

In expounding his ideas the President in part spoke as follows:

The drawing together of the Americas, ladies and gentlemen, has long been dreamed of and desired. It is a matter of peculiar gratification, therefore, to see this great thing happen: to see the Americas drawing together, and not drawing together upon any insubstantial foundation of mere sentiment.

After all, even friendship must be based upon a perception of common sympathies, of common interests, of common ideals and of common purposes.

Men cannot be friends unless they intend the same things, and the Americas have more and more realized that in all essential particulars they intend the same thing with regard to their thought and their life and their activities.

Truth recognizes no national boundaries. Truth permits no racial prejudices; and when men come to know each other and to recognize equal intellectual strength and equal intellectual sincerity and a common intellectual purpose, some of the best foundations of friendship are already laid.

But, ladies and gentlemen, our thought cannot pause at the artificial boundaries of the fields of science and commerce. All boundaries that divide life into sections and interests are artificial, because life is all of a piece. You cannot treat part of it without by implication and indirection treating all of it, and the field of science is not to be distinguished from the field of life any more than the field of commerce is to be distinguished from the general field of life. No one who reflects upon the progress of science or the spread of the arts of peace or the extension and perfection of any of the practical arts of life can fail to see that there is only one atmosphere that these things can breathe and that is an atmosphere of mutual confidence and of peace and of ordered political life among the nations. Amidst war and revolution even the voice of science must for the most part be silent, and revolution tears up the very roots of everything that makes life go steadily forward and the light grow from generation to generation. For nothing stirs passion like political disturbance, and passion is the enemy of truth.

These things were realized with peculiar vividness and said with unusual eloquence in a recent conference held in this city for the purpose of considering the financial relations between the two continents of America, because it was perceived that financiers can do nothing without the co-operation of Governments, and that if merchants would deal with one another, laws must agree with one another; that you cannot make laws vary without making them contradict, and that amid contradictory laws the easy flow of commercial intercourse is impossible, and that, therefore, a financial congress naturally led to all the inferences of politics.

The conference to which I have referred marked the consciousness of the two Americas that economically they are very dependent upon one another; that they have a great deal that it is very desirable they should exchange and share with one another; that they have kept unnaturally and unfortunately separated and apart when they had a manifest and obvious community of interest, and the object of that conference was to ascertain the practical means by which the commercial and practical intercourse of the continents could be quickened and facilitated. And where events move, statesmen, if they be not indifferent or be not asleep, must think and act.

For my own part I congratulate myself upon living in a time when these things, always susceptible of intellectual demonstration, have begun to be very widely and universally appreciated, and when the statesmen of the two American continents have more and more come into candid, trustful, mutual conference, comparing views as to the practical and friendly way of helping one another, and of setting forward every handsome enterprise on this side of the Atlantic.

But these gentlemen have not conferred without realizing that back of all the material community of interest of which I have spoken their lies and must lie a community of political interest. I have been told a very interesting fact—I hope it is true—that while this Congress has been discussing science it has been, in spite of itself, led into the feeling that behind the

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science there was some inference with regard to politics, and that if the Americas were to be united in thought they must in some degree sympathetically be united in action. What these statesmen, who have been conferring from month to month in Washington, have come to realize is that back of the community of material interest there is a community of political interest.

I hope I can make clear to you in what sense I use those words. I do not mean a mere partnership in the things that are expedient. I mean what I was trying to indicate a few moments ago, that you cannot separate politics from these things, that you cannot have real intercourse of any kind amid political jealousies, which is only another way of saying that you cannot commune unless you are friends, and that friendship is based upon your political relations with each other perhaps more than upon any other kind of relationships between nations.

If nations are politically suspicious of one another, all their intercourse is embarrassed. That is the reason I take it, if it be true, as I hope it is, that your thoughts, even during this Congress, though the questions you are called to consider are apparently so foreign to politics, have again and again been drawn back to the political inferences. The object of American statesmanship on the two continents is to see to it that American friendship is founded on a rock.

The Monroe Doctrine was proclaimed by the United States on her own authority. It has always been maintained and always will be maintained upon her own responsibility. But the Monroe Doctrine demanded merely that European Governments should not attempt to extend their political systems to this side of the Atlantic. It did not disclose the use which the United States intended to make of her power on this side of the Atlantic. It was a hand held up in warning, but there was no promise in it of what America was going to do with the implied and partial protectorate which she apparently was trying to set up on this side of the water, and I believe you will sustain me in the statement that it has been fears and suspicions on this score which have hitherto prevented the greater intimacy and confidence and trust between the Americas.

The States of America have not been certain what the United States would do with her power. That doubt must be removed. And latterly there has been a very frank interchange of views between the authorities in Washington and those who represented the other States of this hemisphere, an interchange of views charming and hopeful, because based upon an increasingly sure appreciation of the spirit in which they were undertaken. These gentlemen have seen that if America is to come into her own, into her legitimate own, in a world of peace and order, she must establish the foundations of amity so that no one will hereafter doubt them.

I hope and I believe that this can be accomplished. These conferences have enabled me to foresee how it will be accomplished. It will be accomplished in the first place by the States of America uniting in guaranteeing to each other absolute political independence and territorial integrity. In the second place, and as a necessary corollary to that, guaranteeing the agreement to settle all pending boundary disputes as soon as possible and by amicable process; by agreeing that all disputes among themselves, should they unhappily arise, will be handled by patient, impartial investigation and settled by arbitration; and the agreement necessary to the peace of the Americas, that no State on either continent will permit revolutionary expeditions against another State to be fitted out on its territory, and that they will prohibit the exportation of the munitions of war for the purpose of supplying revolutionists against neighboring Governments.

You see what our thought is, gentlemen, not only the international peace of America, but the domestic peace of America. If American States are constantly in ferment, if any of them are constantly in ferment, there will be a standing threat to their relations with one another. It is just as much to our interest to assist each other to the orderly processes within our own borders as it is to orderly processes in our controversies with one another. These are very practical suggestions which have sprung up in the minds of thoughtful men, and I, for my part, believe that they are going to lead the way to something that America has prayed for for many a generation. For they are based, in the first place, as far as the stronger States are concerned, upon the handsome principle of self-restraint and respect for the rights of everybody. They are based upon the principles of absolute political equality among the States, equality of right, not equality of indulgence.

They are based, in short, upon the solid, eternal foundations of justice and humanity. No man can turn away from these things without turning away from the hope of the world. These are things, ladies and gentlemen for which the world has hoped and waited with prayerful heart. God grant that it may be granted to America to lift this light on high for the illumination of the world.

THE PAN-AMERICAN SCIENTIFIC CONGRESS—A COMMON MONETARY STANDARD.

Following the closing, at Washington on Saturday last, of the second Pan-American Scientific Congress, after a session continuing two weeks, a banquet to the delegates was tendered at the Waldorf on Wednesday night by the Pan-American Society of the United States. The affair brought together a distinguished gathering. It was presided over by Henry White, President of the Pan-American Society, and the speakers, in addition to Mr. White, included Mayor Mitchel, John Barrett, Director General of the Pan-American Union; Frank L. Polk, Counselor of the Department of State at Washington; Dr. Ernesto Quesada, Chairman of the Argentine delegation to the Pan-American Scientific Congress; Dudley Field Malone, Collector of the Port of New York; Dr. Nicholas Murray Butler, President of Columbia University; Dr. Garcia Kohly and Dr. Carols Manuel de Cespedse of the delegation from Cuba. Mayor Mitchel, in addressing the gathering, dwelt principally upon the proposals laid before the Congress by President Wilson last week, and, as illustrating the friendly spirit in which the representatives of the three Americas were brought together, pointed out that "the people of the United States covet nothing that the Southern republics have except their friendship and co-operation," qualifying his remarks with the statement that "we covet participation in your development, acquaintance with your achievements, and your contribution to the progress of civilization."

Lima, Peru, has been selected as the meeting-place for the next Pan-American Scientific Congress; the meeting will take place in 1921, the centennial of Peru's declaration of independence. The sessions just held in Washington closed on the 8th inst. with a declaration by Ambassador Suarez-Mujica, President of the Congress, that the nations of the Americas were "united in the noble desire of seeking political unity of the continent, so that the nations which compose it may thus lend one another mutual support and afford themselves better protection against foreign danger." The Congress adopted a resolution providing for the creation of an "Intellectual Pan-American Union," designed to being into closer association, under joint leadership, the activities of the various technical, medical, legal and other scientific associations sent by the twenty-one American republics to the present Congress.

Other resolutions adopted propose:

That the metric system be adopted in the Western Hemisphere.

The appointment of an American committee of radio communication to assist in the development of radio communication in order that American republics may be brought into closer contact.

That Spanish be taught more generally in United States schools, and English more generally in those of Latin-America.

That the Governments of the American republics be petitioned to further the interchange of instructors and students.

That a Pan-American library in the different languages of the hemisphere be established.

That all American countries inaugurate a plan for the eradication and control of malaria and yellow fever.

That the study of international law should be encouraged, the suggestion being made that the teaching of international law should not be made the occasion for a universal peace propaganda, and that special stress be laid on problems affecting American republics, and upon doctrines of American origin.

A resolution bearing on the Congress was introduced in the Senate on the 7th by Senator Williams and referred to the Foreign Relations Committee, suggests that negotiations be entered into by the President with Central and South American Governments for the designation of a "Pan-American Day," to "memorialize past international harmony and as a practical expression of the hope for its continuance."

One of the features of the proceedings of the Congress was the discussion of the question of a uniform monetary system. V. Gonzales, of New York, in speaking in opposition to such a proposal, said in part:

A uniform or common monetary unit for all the Pan-American republics is practically impossible. It is furthermore unnecessary and inconvenient.

A uniform standard is a different thing. The basis of relation between the money of all those countries should be, and in fact is, only gold; but the name of the coins, their weight and consequent intrinsic value do not need to be the same or even alike.

At this time when exchanges and all commercial and financial transactions are so disturbed, and the pound sterling exchange, formerly the universal form of settling international trade, is forcibly out of general use, it seems desirable to establish a substitute, and this can be no other than American dollar exchange. But to establish it and to bring it into universal use it is not necessary to make uniform the moneys of all other countries, nor to alter them in the least. When pounds sterling exchange prevailed it never was found necessary to do so.

The parity of exchange was maintained before the war between the countries using a uniform basis—gold, effective (gold standard) or guaranteed (gold exchange standard), by the simple inflow or outflow of gold, fluctuations being limited to delay and expense of transportation. Countries on a silver basis or using inconvertible paper money only could not maintain the parity of exchange at all and fluctuations followed in the first case the gold price of silver, and in the second the capricious gold quotation of paper.

E. W. Kemmerer, Professor of Economics and Finance, Princeton University, discussing the possibility of introducing a common monetary standard as between the republics of America, said:

The subject of international monetary unit was a live one in Europe and America about half a century ago, after the formation of the Latin Monetary Union and after the International Monetary Conference at Paris in 1867. Although international unity with 5 francs of gold as the basis unit was favored at the time by many of the leading statesmen and scientists of the world, the proposal was killed by the unfavorable action of the British Royal Commission on International Coinage of 1868, and since then the subject has been generally looked upon as one suitable only for dreamers.

Yet the advantages of such unity to merchants having trade relations with foreign countries, to investors in foreign securities, to travelers and to scientists making comparative studies involving prices and wages, should obviously be great.

A study of the currency systems of the 21 American republics and Canada shows that, despite their great heterogeneity, the conditions at present are exceptionally favorable to the securing of Pan-American monetary unity on the basis of the United States gold dollar as the unit. United States gold coins to-day comprise about four-fifths of all the gold coins in the Americas. Our gold dollar or an equivalent coin is the monetary unit of approximately 60% of all the population of the American republics and Canada, and of approximately 89% of the population that is actually upon a gold standard. It is the legal monetary unit in six countries and legally circulates in six more. The foreign trade between the other 20 American republics with the United States is greater than that between those 20 republics and any other country.

Ten of the 21 American republics are not actually upon a gold basis, although 9 of these are legally gold-standard countries. The actual unit in 8 of these countries is a paper-money unit, in 1 it is a silver unit and in 1 fiduciary silver. Together these 10 countries contain 78% of all the people of South, Central and insular America. Ultimately they all expect to return to a de facto gold standard. For them, therefore, to alter slightly the legal gold units to which they will subsequently go, in order to assimi-

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late them to the proposed Pan-American gold unit, would cause little inconvenience or economic disturbance.

This leaves only six countries actually upon a gold basis that would need to alter the size of their monetary units in order to assimilate them to the dollar. They are Bolivia, Ecuador, Peru, Uruguay, Venezuela and Costa Rica, together having a population of 13,500,000. With the exception of Costa Rica, which would need to increase the size of her unit about 7½% to assimilate it to the United States half-dollar, the alteration required would not be greater in any country than 3.7%. Except for Uruguay, the size of the unit in each case would need to be increased. Inasmuch as gold in recent years has been depreciating on an average about 3% a year, the increases called for in the size of the units would only approximately compensate for the depreciation in the purchasing power of the unit for one year. The transition once having been effected, all the 21 American republics and Canada would be on a gold basis, with monetary units equivalent to the United States dollar or to an easy fraction of the dollar, i. e., 1-5, 2-5 or ½. A permanent Pan-American monetary commission composed of one representative from each country might be formed to examine from time to time the coins of the different nations belonging to the monetary union; and this commission might be authorized to qualify as Pan-American gold coins such national gold coins of the nations belonging to the union as maintained the proper standard of weight and fineness. Such qualified Pan-American coins would bear in addition to their national stamp the words "Pan-American Union," and a statement of their value in terms of the Pan-American unit which might be called by some such name as an oro. They would be receivable for Government dues in all the countries belonging to the monetary union.

Former Secretary of State Bryan, in addressing the Congress on the 3d inst., endorsed the recent suggestion by Secretary of State Lansing that an agreement be entered into by the American republics for settlement of boundary disputes and the prohibition of the shipment of arms to revolutionists. Mr. Bryan also expressed hope that the pending treaty by which the United States would pay Colombia $25,000,000 for the partition of Panama soon would be ratified, thus enabling Colombia to join the nations signatory to peace treaties that would make wars between Pan-American countries next to impossible. Mr. Bryan, in repeating a suggestion made by him last summer said:

I ask your pardon for repeating a suggestion which I made last June at a banquet given in connection with the Pan-American Scientific Congress then assembled in Washington. It is that the Government of the United States should, if desired by any of the republics of Latin-America, underwrite bonds issued by them for the development of their resources.

During my connection with the State Department I had opportunity to learn of the enormous burdens thrown on the smaller republics of Central and South America by the high interest rates which they were compelled to pay, and I became convinced the high interest rates not only worked an injustice to the countries that paid them and retarded the proper development of those countries, but that these loans, often the best that could be secured under existing conditions, sometimes caused insurrections and revolutions.

The United States, being able to borrow at a low rate, could accept the bonds of neighboring republics drawing a much lower rate of interest than those now issued, and hold them as security for its own bonds, issued at the normal rate.

Prof. Jeremiah W. Jenks, of Cornell University, speaking on the investment situation in South America on the 4th inst., is quoted in the "Sun" as follows:

The leading countries of South America have reached the stage in which their exports are exceeding their imports to a degree sufficient to pay all their nominal obligations and from time to time as the need arises to supply themselves from abroad with gold. This is a condition that is encouraging and one for American bankers and capitalists to keep well in mind. It indicates that in several of the countries of South America conditions are already such as to make investments increasingly stable and secure.

The study indicates that gold will go to the country that wishes to use it and bids accordingly and that gold shipments are not automatically sent merely to settle balances. South American countries can get needed gold when they adopt policies that demand it.

In the United States trade with South America the balances are fairly even with each of the important different countries except with Brazil, where the balance is heavily against us. There is nothing in the data to indicate exactly how we settle our balance with Brazil. We certainly do not send her gold.

The balance is, of course, settled as every business man knows by our shipping to a third country, chiefly England, which in turn makes its settlements with Brazil. We are thus paying for our Brazilian coffee and rubber with our wheat and other raw products in the main. All these indirect methods of settlement mean added trouble and added expense. The chief method of improvement would be to stimulate very largely our exports to Brazil and send manufactured goods that would help both Brazil and the United States.

In all the countries, however, we need to provide exchange facilities so that profits from the exchange from the process would come to the United States rather than go through European countries.

In presenting his views at the Pan-American Conference as to why Latin-American municipal and State bonds should be quoted in New York, Roger W. Babson of Wellesley Hills, had the following to say;

The ways of investors are peculiar and often hard to understand; but one thing is certain, namely that they do like to see bonds quoted. It is very much easier to interest investors in a railroad, country, or city whose bonds they are accustomed to see quoted than in any others. There is nothing which adds so much to the salability of a bond issue as to have the issue regularly quoted. It is not that investors want to sell, but simply that they want to be noticed and to hold only such bonds as others notice.

It is on the same principle as people like to drive a well-advertised automobile rather than some unknown make, however good it may be.

Latin-America wants to sell securities in the United States, but finds it hard to do so. Is it because the bonds of South American cities are not good? No. Is it because they do not yield enough in income? No. It is true that they may not be absolutely safe or yield the highest rate, but, considering the combinations of security and yield, they have few equals. In fact, these bonds would be in great demand by a large class of North American business men who like to buy speculative issues if they only knew about them.

The reason that it is difficult to now interest our investors in Latin-American bonds is because our investors don't know about them. The reason our investors don't know about the Latin-American bonds is because they are not regularly quoted in New York. If the finance department of each of the Latin-American countries would furnish the Pan-American Union by cable each week the bid and asked prices for their leading Government, State and municipal issues (most of which are quoted in London), in order that North American investors could become familiar therewith, it would add to the value of the securities already issued and provide a market for the issuance of further securities from time to time.

I go further and say that if these prices were regularly quoted in our daily press it would be only a short time before our people would become familiar with them and begin to buy them. With little expense and effort these Latin-American countries would be creating a market for themselves here in the United States which would be worth millions to them in years to come. Of course, most of our financiers will say this is not feasible; all kinds of excuses will be offered by our bankers who have securities of their own to market and who do not want the investors of this country to know that good 6% municipal bonds can be bought at par or below and that good 6% cedulos can be purchased to yield 7 to 8%.

RESOLUTION CALLING UPON PRESIDENT WILSON TO SUPPLY DATA CONCERNING MEXICO.

In a resolution adopted by the Senate on the 6th inst. President Wilson is called upon to supply that body with data concerning the affairs of Mexico. The resolution, which was introduced on the 5th by Senator Fall of New Mexico, requests that there be transmitted to the Senate documents indicating, among other things, whether there is a Government "now existing in the Republic of Mexico," and, if so, whether such Government is recognized by the United States Government. Senator Fall, in addressing the Senate with regard to the purpose of the resolution on the 6th, stated that "the last official word which we had from the President of the United States as to Mexico, or as to conditions in Mexico, as to the existence of a Government or the non-existence of a Government in Mexico, was in his message to the Congress of the United States of April 20 1914, wherein he asked the Congress to ratify his act in sending the land and naval forces of the United States to occupy Vera Cruz and to secure from the then de facto Government of Mexico reparation for insults offered the flag of the United States." In 1913, Mr. Fall pointed out, "the President of the United States had demanded that prior to recognition of any Government in Mexico there should be a fair and free election to which all citizens should take part and all should agree to abide by the result. Continuing, Senator Fall said:

We had heard nothing from him (the President) since April 20 1914 with reference to Mexico, until on Dec. 7 he addressed the Congress. His only reference to Mexico in his message was in the words which I shall read. These words followed an expression of opinion from the President of the United States as to our course with reference to Latin-America generally; and he says:

"We have been put to the test in the case of Mexico, and we have stood the test. Whether we have benefited Mexico by the course we have pursued remains to be seen."

In view of the doubt expressed by the President of the United States as to whether some course which has been pursued by this Government, without Congress being informed as to what that course was, will inure to the benefit of Mexico, certainly the Congress of the United States is entitled to know officially what has been done by this Government with reference to Mexico since April 20 1914. Therefore I propose that we should request of the President information, first, as to whether there is a Government in Mexico; second, whether he has recognized that Government.

Below we give Senator Fall's resolution as adopted by the Senate:

Resolved, That the President be requested, if not incompatible with the public interests, to inform the Senate upon the following subjects and to transmit to the Senate the documents, letters, reports, orders, &c., hereinafter referred to:

First—Is there a Government now existing in the Republic of Mexico? And, if so,

Second—Is such Government recognized by this Government; how is such Government maintained and where; who is now recognized head of such Government, and is the same a constitutional government?

Third—By what means was the recognition of any Government in Mexico brought about, and what proceedings, if any, were followed prior to and resulting in recognition in any conference between this country and Argentina, Brazil, Chile, Guatemala and any other country or countries?

Fourth—What assurances has the Government of Mexico given this Government as to its course in protecting American lives and property in Mexico and in Texas, New Mexico, Arizona and California; and, if such assurances have been given, what evidence has this Government of the ability of such Government to fulfill its promises and obligations in the premises?

Fifth—What orders or instructions have been issued to our officials and armed forces on or near the Mexican border for the protection of the lives, property and peace of American citizens along said border?

Sixth—What assurances have been received from the Mexican Government, or requested by this Government, as to payment of American damage claims for injury to life or property of our citizens resulting from the acts of Mexico or citizens of that country within the past five years?

Seventh—What assurances have been given by the Mexican Government as to the protection of foreigners and citizens, and particularly in the free exercise of their religion in public or in private?

Eighth—Reports of the Brazilian Minister to Mexico, made to this Government by letter or otherwise, while said Minister was representing this Government in Mexico; also reports of American Consuls and consular representatives in Mexico during the past four years, together with reports from any special or other sources of information available or in hand, con-

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cerning or relating to Mexican affairs and conditions, or to Mexican officials or military and factional leaders, reports of the actions of the Red Cross in Mexico and their reports to this Government.

Ninth—Data, letters and reports relating to the closing of the port of El Paso, and reopening same to importations of meat from Juarez, and also to the setting aside or revocation of any decrees or orders of Villa concerning mining property.

Tenth—Information concerning the occupation of Vera Cruz by our land and naval forces, duration of such occupation, our administration of affairs during such occupancy and the date and cause of the evacuation of Vera Cruz, with all correspondence concerning such evacuation.

The killing of a number of Americans (eighteen, according to the latest report) by Mexican bandits this week has served to bring about the introduction of further resolutions in Congress on the Mexican situation. According to a message received on the 11th inst. by H. C. Myles, British Vice-Consul at El Paso from British Consul Scovell at Chihuahua City, sixteen Americans were taken from a Mexico-Northwestern train fifty miles west of Chihuahua City on the 10th and killed, after being robbed and stripped of their clothing. The massacre occurred at a point called Santa Ysabel. The slain party, which was in charge of C. R. Watson, General Manager of the Cusihuiriachic Mining Co., had left El Paso on the 8th and Chihuahua on the 10th, en route for Cusihuiriachic to resume operations at the mines. Following the massacre a protest signed by mining men at El Paso who had prepared to enter Chihuahua and open properties under the protection of the de facto Government of Carranza, was addressed to President Wilson on the 11th.

The capture by Carranza forces near Madera of General Jose Rodriguez, General Almeida and several other Villa chieftans, to whom are attributed the tradegy, was announced in dispatches forwarded from El Paso to the State Department and the Mexican Embassy at Washington on the 13th. According to these advices Almeida was shot immediately and the summary execution of General Rodriguez had been ordered by General Gavira, commanding the garrison at Juarez. The Consulate also announced that all of Rodriguez's band had been killed or captured. General Rodriguez is said to have been one of the Villa generals who refused to surrender to the de facto Government. Prior to the receipt of these advices the following telegram was sent by Secretary of State Lansing to Consul Silliman at Queretaro on the 12th, calling for a demand upon General Carranza for the capture and punishment of the perpetrators of the crime:

January 12 1916.

Consul John R. Sullivan, Queretaro, Mexico—

On January 10 C. R. Watson, Chairman of the Mine & Smelter's Operators' Association of Chihuahua and the General Manager of the Cusihuiriachic Mining Company, with fifteen of his associates, all representative Americans, while en route from Chihuahua to their mine at Cusihuiriachic were taken off the train forty miles west of Chihuahua City by bands operating under the direction of General Villa, stripped naked and deliberately shot and killed. Their bodies are being brought to El Paso.

It is stated that these men were murdered because they were Americans and were killed in accordance with the general policy publicly announced recently by Villa. This atrocious act occurred within a few miles of Chihuahua City, in territory announced to be in control of he Carranza forces. The Villa bands roaming about in Western Chihuahua publicly threaten all Americans with death and destruction of their property. Following the occupation of Chihuahua by Obregon's forces, many Americans returned to Chihuahua to resume operations, with the consent of the military authorities of the de facto Government.

Urgently bring the foregoing to the attention of General Carranza and request that he order immediate and efficient pursuit, capture and punishment of the perpetrators of the dastardly crime above mentioned; also strongly urge immediate dispatch of adequate forces to the various mining camps in the State of Chihuahua. Request to be informed of action taken.

LANSING.

At the same time Secretary Lansing issued a statement calling attention to the State Department's warning to Americans in October to leave Mexican territory. In his statement of Wednesday on this point the Secretary said:

In October the Department sent the strongest kind of instructions to the Consuls in the States of Chihuahua and Sonora, calling upon them to use every means in their power to persuade Americans to leave immediately for United States territory, and these Consuls were instructed to employ special riders to carry this message to Americans located in isolated sections. A few came out. Some, regardless of the disturbed conditions existing in Mexico, did not heed the warning. It was only two or three weeks ago that Villa detained thirty Americans in the very district in which the unfortunate Americans now reported killed met their death. Great alarm was felt for the safety of these thirty Americans.

Recently the Villistas are said to have stated that they would kill Americans in Chihuahua territory in order to force American intervention. Within the last week or ten days three employees of the Hearst ranch in Chihuahua (near the place where Americans are now reported slain) were reported to have been executed. Two of these three employees made their appearance at El Paso some days ago, but the third appears to have been killed.

The Department feels that it took every possible precaution to prevent Americans from exposing their lives in a region where guerilla warfare is in progress. It is to be deplored that its advice was not followed.

Every step will be taken to see that the perpetrators of this dastardly crime are apprehended and punished.

A further statement of Secretary Lansing issued on the same day in response to a request that he distinguish between the status of Americans on belligerent vessels and that of Americans in Mexico, said:

The high seas are common to every nation. Territory itself always is under the sovereignty of a nation. On the high seas, a non-combatant, whether neutral or belligerent, has the right to pass to and fro without molestation. In the territory they have the right to pass to and fro with the consent of the authorities. If it is uncertain who the authorities are, the non-combatant runs the danger of losing his liberty or his life.

Acknowledgment of Secretary Lansing's demands of the 12th was received from the Mexican Ambassador, Eliseo Arredondo, on the 13th in the following message:

I have the honor to acknowledge the receipt of your Excellency's note of this date with its enclosure relative to the murder by Villa forces of sixteen American gentlemen near the city of Chihuahua and of the situation in the State of Durango.

Your Excellency may feel assured that my Government and myself deeply deplore the dastardly action of the Villa forces and that efficient action will be taken to bring the murderers to justice, and that my Government will also take the necessary steps to remedy the situation in the State of Durango.

This latter matter has already been brought to the attention of Mr. Carranza, and, while I feel certain that he will omit no effort to bring the murderers of the above-mentioned American gentlemen to justice on his own initiative, I have, nevertheless, communicated with him by wire on the subject.

Renewing to your Excellency the assurance of my profound regret for the occurrence.

E. ARREDONDO, *Ambassador Designate.*

The following telegram, signed by General Carranza, was received yesterday by the Mexican Ambassador:

The murderous attack on the passenger train near Chihuahua was made by the only remaining band of outlaws in that region. This band is now being actively pursued by my troops with a view to insuring its capture, whereupon condign punishment will be summarily meted out to every guilty participant. The troops of the Constitutionalist Government have been ordered to establish a complete patrol from end to end of the railway line, in order to forestall a similar outrage. You will make this declaration to the President of the United States.

On the 13th inst. Secretary Lansing took occasion to repeat his warning to Americans regarding their stay in Mexico, this edict saying:

I would again urge Americans to keep out of all sections of Mexico where lawless conditions still exist. If Americans go into such territory they take their chances.

While the United States Government took no further steps in the matter beyond calling for the capture and punishment of those responsible for the tragedy, both branches of Congress have been exercised over the developments of the week, the resultant resolutions and spirited debates giving evidence of the extent to which Congressmen have been stirred. On the 12th inst. Senator Sherman offered a proposal for joint intervention by the Pan-American nations, his resolution in part saying:

Resolved, That it is the sense of the Senate, the House concurring, that the Government demand of Carranza, who has been recently recognized as the head of an established Government in Mexico, that he protect and save harmless the lives and property of Americans and other aliens in that country; and,

That the other Governments in the Western Hemisphere that lately joined in such recognition be invited to unite in that demand, and that in the event of failure of Carranza promptly to furnish such protection, that the President be, and he is hereby requested to invite the co-operation of such Governments heretofore joining with us in intervening for the restoration of peace and good order, and the protection of the lives and property not only of American citizens, but other aliens and of peaceable citizens, and that when such order is restored and a Government adequate to continue and sustain such protection is established, that the United States withdraw from that country; and it is further

Resolved, To be the sole and only purpose of this Government to enter the territory of Mexico for the purpose indicated.

Another resolution, introduced in the Senate on the 13th inst. by Senator Lewis directing that the President be empowered to order the army to Mexico, reads as follows:

Resolved, By the Senate, the House of Representatives concurring, That the President of the United States be authorized and empowered to order the army of the United States, or any necessary part thereof, to the country of Mexico, and to there co-operate with any force there existing which to the President shall seem appropriate for the object of protecting the citizens and property of the United States, and to punish those violating the security of United States citizens, and to authorize the President to use the military and naval forces of the United States in Mexico to the same extent as now by law permitted the navy in Nicaragua and Haiti for the protection of American rights.

At Senator Lewis's request the resolution was allowed to lie over without action for the present.

A resolution introduced in the House on the same day by Representative Moss provides:

Now, therefore, be it Resolved, That it is the sense of the House o Representatives, the Senate concurring, that the Government of the United States shall forthwith dispatch to Mexico such part of its army and navy as shall be necessary to immediately capture and bring to justice the perpetrators of this latest outrage upon American citizens and to offer sufficient protection to American citizens in Mexico so as to prevent any repetition of such outrage, and that to accomplish this object the United States army shall cross the border and go into Mexico, and the United States navy shall occupy the waters adjacent to the coast of Mexico, and both remain there until such time as it shall be clearly apparent to the Government of the United States that the rights of its citizens in their possession and property shall be secure.

Yesterday Senator Works introduced a resolution authorizing and directing the President to intervene in Mexico to establish and maintain a government there until it is safe to withdraw. It was referred to the Foreign Relations Committee.

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Senator Lodge submitted the same resolution he offered April 21 1914 as a substitute for the resolution the Senate then adopted, authorizing the President to use armed forces in Mexico to enforce its demands upon General Huerta, and asked that it be reprinted in the "Congressional Record."

It was announced from El Paso on the 13th inst. that all employees of the American Smelting & Refining Co. in Chihuahua and Durango, and the employees of the Alvarado Mining Co. of Parral, had been ordered out of Mexico by the companies. A number of other foreign companies in these States have issued similar orders.

Gen. Victoriano Huerta, former Dictator and Provisional President of Mexico, died at his home at El Paso on the 13th inst. Gen. Huerta, who was sixty-one years of age, died a prisoner of the United States. He was arrested in June last by Secret Service agents at Newman, N. M., for alleged violation of neutrality in conspiring to foment in the United States an armed rebellion in a foreign country. He was released on bond, but was rearrested by Secret Service men at El Paso on July 3, when apparently planning to cross the border. He was again released from jail on Dec. 28 and permitted to be removed to his home on account of his ill-health. His trial was to have taken place on Jan. 10. General Huerta remained nominally under $30,000 bail.

GERMANY'S REPLY TO LAST FRYE NOTE OF U. S.

The reply made by the German Government to the note dispatched to that country by the United States on Oct. 12, anent the sinking of the American sailing vessel William P. Frye, was made public by Secretary of State Lansing on the 8th inst. While the reply of the German Minister von Jagow bears date Nov. 29, and was forwarded to Washington by Ambassador Gerard under date of Dec. 2, the publication of its text was delayed pending the receipt from Germany of authority to divulge its text. In it the German Government expresses regret that it cannot comply with the wish of the American Government to have the two experts—representatives of the two countries who are to determine the amount of indemnity to be paid in the matter by the German Government—meet in Washington, since its representatives would be in danger of capture, and it suggests that should the American expert likewise be unable to personally meet the German representative, the two experts might get in touch with each other by correspondence. The German Government likewise expresses regret that it cannot assent at this time to the nomination of an umpire, and it states that in the event that the American Government should insist on its demands for the meeting of the experts at Washington or the early choice of an umpire, the only alternative would be to arrange the fixing of damages by diplomatic negotiations. The reply also sets out that:

Until the decision of the permanent court of arbitration, the German naval forces will sink only such American vessels as are loaded with absolute contraband, when the pre-conditions provided by the Declaration of London are present. In this the German Government quite shares the views of the American Government that all possible care must be taken for the security of the crew and passengers of a vessel to be sunk. Consequently, the persons found on board of a vessel may not be ordered into her lifeboats except when the general conditions, that is to say, the weather, the condition of the sea and the neighborhood of the coasts, afford absolute certainty that the boats will reach the nearest port. For the rest, the German Government begs to point out that in cases where German naval forces have sunk neutral vessels for carrying contraband, no loss of life has yet occurred.

We give below, as published in the "Times" of the 9th inst., the full text of the reply and an accompanying draft of a compromise with regard to the arbitral treatment of the differences of opinion relative to the interpretation of certain stipulations of the Prussian-American commercial treaties:

Ambassador Gerard to the Secretary of State.

American Embassy, Berlin, December 2 1915.

Sir: With reference to my telegram of even date and to previous correspondence on the subject of the claim for damages for the sinking of the American merchantman William P. Frye, I have the honor to transmit to you here with a copy and translation of a note received from the Imperial Foreign Office, dated Nov. 29 1915, which replies to a note which I addressed to the Imperial Foreign Office on Oct. 14 1915, pursuant to the instructions contained in your telegram, No. 2,291, of Oct. 12 1915.

A copy and translation of the draft of a compromise submitted by the Imperial German Government is likewise transmitted herewith. I have, &c.,

GERARD.

The German Minister for Foreign Affairs to Ambassador Gerard

Berlin, November 29 1915.

The undersigned has the honor to inform his Excellency, Mr. James W. Gerard, Ambassador of the United States of America, in reply to the note of Oct. 14, F. O. No. 5,671, relative to indemnity for the sinking of the American merchant vessel William P. Frye, as well as to the settlement by arbitration of the difference of opinion which has arisen on this occasion, as follows:

With regard first to the ascertainment of indemnity for the vessel sunk, the German Government is in agreement with the American Government in principle that the amount of damages be fixed by two experts, one each to be nominated by the German and the American Governments. The German Government regrets that it cannot comply with the wish of the American Government to have the experts meet in Washington, since the expert nominated by it, Dr. Greve of Bremen, Director of the North German Lloyd, is unable to get away from here, and furthermore, would be exposed to the danger of capture during the voyage to America in consequence of the conduct of maritime war by England contrary to international law. Should the American expert likewise be unable to get away, the two experts might perhaps get in touch with each other by correspondence.

The German Government likewise regrets that it cannot assent at this time to the nomination of an umpire, as desired by the American Government, for, apart from the fact that in all probability the experts will reach an agreement in the case of the William P. Frye with the same facility as was the case with similar negotiations with other neutral Governments, the assent of the German Government to the consultation of an umpire would depend materially upon whether the differences of opinion between the two experts pertained to questions of principle or merely to the appraisement of certain articles. The consultation of an umpire could only be considered at all in the case of appraisements of this nature.

Should the American Government insist on its demands for the meeting of the experts at Washington, or the early choice of an umpire, the only alternative would be to arrange the fixing of damages by diplomatic negotiations. In such an event the German Government begs to await the transmission of a statement of particulars of the various claims for damages accompanied by the necessary proofs.

With regard to the arbitral treatment of the differences of opinion relative to the interpretation of certain stipulations of the Prussian-American commercial treaties the German Government has drawn up the inclosed draft of a compromise which would have to be worded in the German and English languages and drawn up with due consideration of the two alternating texts. It is true that the draft does not accommodate the suggestions of the American Government so far as it is not in accordance with the rules of summary procedure provided by Chapter 4 of The Hague Arbitration Convention, but with the rules of regular procedure. The summary procedure is naturally intended only for differences of opinion of inferior importance, whereas the German Government attaches very particular importance to the interpretation of the Prussian-American treaties which have existed for over 100 years. Pursuant to the agreement made, any proposed amendments would have to be discussed between the Foreign Office and the American Embassy, and oral discussions would appear to be advisable.

Until the decision of the permanent court of arbitration, the German naval forces will sink only such American vessels as are loaded with absolute contraband, when the pre-conditions provided by the Declaration of London are present. In this the German Government quite shares the view of the American Government that all possible care must be taken for the security of the crew and passengers of a vessel to be sunk. Consequently, the persons found on board of a vessel may not be ordered into her lifeboats except when the general conditions, that is to say, the weather, the condition of the sea and the neighborhood of the coasts afford absolute certainty that the boats will reach the nearest port. For the rest the German Government begs to point out that in cases where German naval forces have sunk neutral vessels for carrying contraband, no loss of life has yet occurred.

The undersigned begs to give expression to the hope that it will be possible for the two Governments to reach a complete understanding regarding the case of the William P. Frye on the above basis, and avails himself of this opportunity to renew to his Excellency the Ambassador the assurance of his highest consideration.

VON JAGOW.

(*Translation.*)

(*Arbitration Compromise.*)

The Imperial German Government and the Government of the United States of America, having reached an agreement to submit to a court of arbitration the difference of opinion which has arisen, occasioned by the sinking of the American merchant vessel William P. Frye by a German warship, in respect of the interpretation of certain stipulations of the Prussian-American treaties of amity and commerce, the undersigned duly authorized for this purpose, have agreed to the following compromise:

ARTICLE I.

A court of arbitration composed in accordance with the following stipulations is charged with the decision of the legal question:

Whether, according to the treaties existing between the parties, in particular Article XIII. of the Prussian-American treaty of amity and commerce of July 11 1799, the belligerent contracting party is prevented from sinking merchant vessels of the neutra' contracting party for carrying contraband when such sinking is permissible according to general principles of international law.

ARTICLE II.

The court of arbitration shall be composed of five arbitrators, to be chosen from among the members of the permanent tribunal of arbitration at The Hague.

Each Government will choose two arbitrators, of whom only one may be a national of such country, as soon as possible, at the latest within two weeks from the day this compromise is signed. The four arbitrators thus nominated shall choose an umpire within four weeks after they have been notified of their nomination; in case of an equal vote the President of the Swiss Federal Council shall be requested to selected the umpire.

ARTICLE III.

On March 1 1916 each party shall transmit to the bureau of the permanent tribunal of arbitration 18 copies of its argument with authenticated copies of all documents and correspondence on which it intends to rely in the case. The bureau will arrange without delay for the transmission to the arbitrators and to the parties, each arbitrator to receive two copies, each party three copies. Two copies shall remain in the archives of the bureau.

On May 1 1916 the parties shall deposit their counter cases with the supporting evidence and their statements in conclusion.

ARTICLE IV.

Each party shall deposit with the international bureau, at the latest on March 1 1916, the sum of 3,000 guilder of the Netherlands toward the costs of the arbitral procedure.

ARTICLE V.

The court of arbitration shall meet at The Hague on June 15 1916 and proceed immediately to examine the dispute.

ARTICLE VI.

The parties may make use of the German or the English language.

The members of the court may use the German or the English language as they may choose. The decisions of the court shall be written in both languages.

ARTICLE VII.

Each party shall be represented by a special agent whose duty shall be to act as an intermediary between the party and the court. These agents shall furnish the court any explanations which the court may demand of

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them; they may submit any legal arguments which they may consider advisable for the defense of their case.

ARTICLE VIII.

The stipulations of the convention of Oct. 18 1907 for the pacific settlement of international disputes shall be applied to this arbitral procedure, in so far as nothing to the contrary is provided by the above compromise.

Done in duplicate at Berlin on the _____ day of_____

RELEASE BY FRANCE OF GERMANS REMOVED FROM AMERICAN STEAMERS.

In answer to the protest made by the United States Government against the removal last month by the French cruiser Descartes of six Germans and Austrians from several American steamers, the State Department at Washington received advices from the French Government on the 3d inst. that the latter had ordered the immediate release of the seized men. The advices, which came through the French Ambassador, Jules Jusserand, also informed the United States that the men would be turned over to the American Consul at Fort de France, Martinique, where they had been taken for detention. It was later announced, under date of the 7th, that acknowledgment of the justice of the contentions of the United States in the matter had been formally received in a notice to the American Ambassador at France, in which it was stated that the offense would not be repeated. The action of the French Government was made known in the following statement issued by the State Department on the 7th:

The Department of State has been advised by the American Ambassador at Paris that the French Government has ordered the Captain of the French cruiser Descartes to act with great care and circumspection and not to stop any more American vessels.

The State Department in an announcement on Dec. 11 reported the stoppage and search by the French cruiser of three ships of the New York & Porto Rico line on the high seas, namely the Carolina, Coamo and San Juan. It is stated that still another vessel, the Borinquen, was boarded on Dec. 15 by a party from the French cruiser, and the purser, William Garbe, of Brooklyn, a German by birth, who has taken out his first naturalization paper, was taken off. In its note of Dec. 14 to the French Foreign Office the United States Government asked for the release of the men on the ground that the seizure of citizens of any nation from an American vessel on the high seas was without legal justification and constituted a flagrant violation of American rights.

AMERICAN STEAMERS HOCKING AND GENESEE HELD FOR PRIZE COURT.

The Dutch steamer Hamborn, which was seized with the American steamship Hocking by British warships and taken to Halifax on Oct. 31 in charge of prize crews, was turned over on Dec. 28 to G. W. Hensley, agent for the Crown; it is expected that the Hamborn will be loaded, probably with wheat, and sent to England, where the vessel will be placed before the London Prize Court for final disposition. Advices that the British Government had requisitioned the American steamer Hocking of the American Transatlantic Line without the formality of prize court proceedings were received at the State Department at Washington on Dec. 2 from Consul-General Young at Halifax. A protest on behalf of the United States was filed by Ambassador Page at London on Dec. 6, and on the 9th of the month it was announced by the State Department that an understanding had been reached with Great Britain regarding the protest against the requisitioning of the Hocking and other ships of the American Transatlantic Company. It was stated that it was agreed by Great Britain to set aside the requisition order, but to hold the Hocking and the Genesee pending the decision of the Prize Court at London. Great Britain, it is stated, at the same time assured the United States that no other vessels of the company would be seized. The Genesee had been seized by a British cruiser and taken into St. Lucia, British West Indies. The Kankakee, another of the Transatlantic liners, which was taken in charge by a prize crew from the British cruiser Macedonia and ordered to proceed to Port Stanley, in the Falkland Islands, is said to have been released under bond. All three of these vessels were apparently seized by Great Britain on suspicion of German ownership. The American Transatlantic Company, of which Richard G. Wagner is President, has filed with the State Department affidavits from its stockholders in support of its claim that every share is owned by citizens of the United States. Following the receipt by the company on Dec. 11 of a telegram from Capt. Fabre of the Hocking, saying: "Appraisement filed to-day for £35,000 ($175,000) and release obtained from Court. Ship will be taken to-day," a protest as follows was cabled to Secretary of State Lansing by the company's officials.

We protest against this action. No charges have been filed and no evidence submitted giving cause for holding of this ship for Prize Court. Evident that neither under English nor American law could a Prize Court consider this ship lawful prize, therefore proceedings to entail long-drawn litigation constitute a gross injustice.

On Dec. 27 it was reported from Washington that the American steamer Solveig, also owned by the American Transatlantic Co., had been condemned by the French Prize Court. As stated in our issue of Nov. 13, the vessel was detained by the French authorities at Marseilles and sent to the Prize Court to test its ownership. The State Department was notified on Nov. 9 that the Solveig had been confiscated by the Court. The United States requested the French Government to re-open the case in order to allow the presentation of certain facts. France replied that three months would be allowed in which additional matter might be presented pending the decision of the case on higher appeal, the period of three months running from Oct. 8. The earlier Prize Court judgment, it was understood, was rendered on the same grounds upon which other vessels of the line have been seized, namely that she was German owned. The owners of the vessel will appeal from latest decision of the French Government.

REPORTS ON INQUIRY INTO LOBBYING CHARGES CONCERNING SHIP PURCHASE BILL.

Reports in response to the Senate resolution calling for an investigation to determine whether any influences had been at work at the last session of Congress tending to affect or prevent the passage of the Ship Purchase bill (which failed of passage) were filed on Jan. 5. Both reports, majority and minority, find as baseless the charges circulated during the session that Administration officials had acted in the interest of foreign business firms to bring about the enactment of the bill. The two committees likewise held shipping interests as blameless of illegal activity in opposing the measure. The majority denounced Theodore Roosevelt for failing to appear before the committee to testify concerning his published assertion that President Wilson and Ex-Secretary Bryan "had endeavored in the interests of certain foreign business firms to secure for the United States the power to purchase the interned ships of one of the belligerents." The charge, the report says, had its origin in "that ungenerous trait of the human mind which makes it prone to attribute unworthy motives to redoubtable rivals and particularly political antagonists." While the committee found no evidence to indicate that the President or Ex-Secretary Bryan had harbored any purpose to buy interned ships, the majority held that it was not difficult to conceive of reasons consistent with the most exalted motives that might induce the President to refrain from a public declaration that belligerents' ships would not be bought. "Such an action," says the report, "would rightly be construed as an abandonment of our right, which our nation has vigorously maintained, to acquire merchant ships by bona fide purchase, though a state of war exists involving the nation under whose flag they previously sailed."

The minority report, presented by Senators Sutherland and Penrose, says in part:

We do not concur in so far as the report defends the bill itself, nor in so far as it insists there would be no impropriety in the purchase of the belligerents' idle ships. We believe the bill a thoroughly bad piece of legislation and are certain that to have purchased the boats now seeking security in American harbors would have developed serious trouble for the United States.

Without particularizing further, we find ourselves unable to agree with other details of the majority report, including the strictures with reference to the statement of ex-President Roosevelt. In reference to the resolution of inquiry, it is sufficient to say that no evidence was produced which tended to establish that any options had been obtained upon any of the so-called interned ships by any person connected with the Government of the United States, nor was any evidence submitted which tended to establish any effort on the part of ship-owners or persons acting in their behalf, or influenced or dominated by them, to defeat the said Ship Purchase bill, nor was any evidence submitted which tended to show that any Senator of the United States was interested in any company owning ships which would compete with any ships purchased or constructed under the provisions of the said Ship Purchase bill.

The minority in taking exception to the majority report in defending the bill, and criticizing the majority as evading the main purpose of the resolution, says:

The report of the majority does not confine itself to these questions, but embodies a partisan defence of the so-called Ship Purchase bill and an argument in favor of the wisdom of taking over under that bill, or otherwise, ships of a belligerent country, which are detained in our ports to avoid the consequences of war.

Both of these questions were the subject of long debate during the closing session of the last Congress, and were productive of sharp differences of opinion. This special committee was not empowered to inquire into either matter, and it is not conceivable that the Senate, in view of the weeks of time which it devoted to the discussion, entertained the slightest desire to know what this special committee of the Senate thought about these subjects. The report of the committee, therefore, in this respect is wholly gratuitous. It is difficult to avoid the conclusion that the majority was less anxious to respond to the resolution of inquiry than it was to get before the country a partisan argument in support of the position of the Democratic Administration with reference to the Government ownership and purchase of merchant vessels.

The resolution calling for the inquiry was published in our issue of February 27 1915.

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RETROSPECT OF 1915.

In publishing last week our review of the calendar year 1915, we printed the monthly narratives only for the first four months. We add to-day the narratives for three months more.

MONTH OF MAY.

Current Events.—Momentous occurrences marked this month. Germany's submarine policy was carried to such lengths as to threaten a rupture of the friendly relations with the United States, and Italy definitely entered the war on the side of the Allies. At the same time the Russian campaign in Galicia suffered an almost complete collapse, the armies of the Czar being driven back some 75 or 80 miles beyond the great fortress at Przemysl, which they had taken only two months before (on March 22) after a siege lasting over six months. In Belgium and France the situation proved somewhat more encouraging for the Entente Powers, and yet great dissatisfaction was felt with the course of the campaign. As a result, English public sentiment forced a reorganization of the British Ministry, the Asquith Government having to make way for a Coalition Cabinet, composed of the leading figures in the different political parties, though Mr. Asquith remained as Premier. In Germany's submarine policy the first serious incident was the torpedoing of the American oil tank steamer Gulflight off the Scilly Islands on May 1. The Gulflight had sailed from Port Arthur, Tex., on Apr. 10 for Rouen, France. The steamer, according to its chief officer, was flying a large American ensign at the time of the attack, which was said to have been made without warning. Alfred Gunter, captain of the ship, died of heart failure as a result of the shock. Two members of the crew jumped overboard and were drowned, the other members being rescued by patrol boats. The surviving members of the crew were landed at Penzance, Eng. A few days before (on Apr. 28) an attack had been made on the American vessel Cushing by a German aeroplane. The Cushing, a Standard Oil steamer, was attacked by German aviators in the North Sea. Two bombs were said to have been dropped, but no damage was done. The attack was reported upon her arrival at Rotterdam on Apr. 30. The Cushing had sailed from Philadelphia on Apr. 11 for Rotterdam, via Deal, with a cargo of refined petroleum and lubricating oil. The vessel was the former German steamer Prometheus. She had been changed to American register the previous November. While our Government was engaged in investigating these acts, there came the crowning blow of all in the torpedoing and sinking of the British steamship Lusitania, with the loss of many American lives. The Lusitania had left here on Saturday, May 1. She was attacked and sunk off the coast of Ireland on Friday, May 7. She had on board 1,250 passengers and carried a crew of 667, making 1,917 altogether. Only 764 of these survived. The ship carried among its passengers 188 Americans, of whom 114 perished. Only 15 to 20 minutes are said to have elapsed from the time the ship was struck until she sank. Two torpedoes, apparently, were fired at the ship, though the Germans claimed that only one was fired, the second explosion being caused by the blowing up of ammunition on board. A notice warning travelers of the dangers of embarking on ships of Great Britain and her Allies had been published as an advertisement in various newspapers throughout the United States by the Imperial German Embassy on the day the Lusitania sailed. The German Government, while officially expressing regret over the loss of so many lives, considered that this warning ought to have been heeded, and also sought to excuse the act by charging that the Lusitania was armed with guns and likewise carried large supplies of ammunition. Collector Malone declared, however, that the ship was inspected before she sailed and no guns were found, mounted or unmounted. The manifest of the vessel showed that she carried 4,200 cases of cartridges and ammunition for London and 1,271 cases for Liverpool, but these are stated to have been cartridges for small arms, packed in separate cases, such as all passenger ships are allowed to carry, and it is stated that these could not have injured the vessel by exploding, and did not come under the classification of ammunition as defined by the military authorities. Alfred G. Vanderbilt, Charles Frohman, the theatrical manager, Charles Klein, the playwright, and Elbert Hubbard, publisher of the "Philistine," perished in the sinking of the vessel. Others who lost their lives were Justus Miles Forman, author and playwright; John Harvey Page, Vice-Pres. of the Mark Cross Co.; Harry J. Keser, Vice-Pres. of the Philadelphia National Bank; Herbert S. Stone, son of Melville E. Stone, General Manager of the Associated Press; and Dr. F. S. Pearson of the Pearson Engineering Corporation, Ltd., of New York. This destruction of the Lusitania with the loss of so many lives, some of them mere babes, aroused public sentiment in a way unknown before for probably half a century. President Wilson, however, acted with the calmness befitting the occasion. Beyond allowing Secretary Tumulty to announce on the 8th that he was considering "very earnestly but very calmly the right course of action to pursue," and knew "that the people of the country wished and expected him to act with deliberation as well as with firmness," he maintained silence for several days. He did not even consult the members of his Cabinet until Tuesday, May 11, when, in submitting a draft of the communication to be sent to Germany, he made known the policy he had determined upon. The note is understood to have been drawn entirely by the President. It was perfected by the President on the 12th and transmitted to the German Foreign Office in Berlin on the 13th, its text being withheld from publication in the United States until Friday morning, May 14.

The President did not allow his work on the note to interfere with the deliverance of an address which he had promised to make some time before to a gathering of newly-naturalized citizens in Philadelphia on Monday, May 16. The meeting was held at Convention Hall and his remarks were listened to by 15,000 persons, of whom 4,000 were newly-naturalized Americans. His utterances not unnaturally were carefully studied for an indication of his probable course towards Germany. In this state of things unusual prominence was given to his statement that "the example of America must be a special example. The example of America must be the example not merely of peace because it will not fight, but of peace because peace is the healing and elevating influence of the world, and strife is not. There is such a thing as a man being too proud to fight. There is such a thing as a nation being so right that it does not need to convince others by force that it is right." This latter remark in the circumstances attracted a great deal of attention, and according to cable dispatches, the words "too proud to fight" the next day became the subject of jest in the London music halls. The President took occasion, later, to point out that his remarks were intended to be broader and more general than the circumstances of any particular case, and that they were not meant to have any reference to the Lusitania affair. When the note of our Government was finally published, it met with general approval in this country, as it stated the position of the United States with great force and clearness and yet was couched in language to which Germany could not take exception. It began by referring to the sinking of the British passenger steamer Falaba by a German submarine on Mar. 28, through which Leon C. Thrasher, an American citizen, had been drowned, then adverted to the attack on Apr. 28 on the American vessel Cushing by a German aeroplane, then mentioned the torpedoing on May 1 of the American vessel Gulflight by a German submarine, and finally came down to the torpedoing and sinking of the steamship Lusitania. These, the note (which was nominally in the name of Secretary of State Bryan, following diplomatic usage in that respect) said, constituted "a series of events which the Government of the United States had observed with growing concern, distress and amazement." Our Government, it was declared, could not bring itself to believe "that these acts so absolutely contrary to the rules, the practices and the spirit of modern warfare, could have the countenance or sanction" of the German Government. It pointed out that the United States had already taken occasion to inform the German Government that we could not admit that the new measures of warfare adopted by the Germans, in the use of submarines, or a mere warning of danger, operated "as in any degree an abbreviation of the rights of American shipmasters or of American citizens bound on lawful errands as passengers on merchant ships of belligerent nationality." The United States did not understand the German Government to question those rights. It assumed, on the contrary, "that the Imperial Government accept as of course the rule that the lives of non-combatants, whether they be of neutral citizenship or citizens of one of the nations at war, cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unarmed merchantman, and recognize also, as all other nations do, the obligation to take the usual precaution of visit and search to ascertain whether a suspected merchantman is in fact of belligerent nationality, or is in fact carrying contraband of war under a neutral flag." It was asserted that "American citizens act within their indisputable rights in taking their ships and in traveling wherever their legitimate business calls them upon the high seas, and exercise those rights in what should be the well-justified confidence that their lives will not be endangered by acts done in clear violation of universally acknowledged international obligations, and certainly in the confidence that their own Government will sustain them in the exercise of their rights." This was followed by the statement that the Government of the United States "confidently expects, therefore, that the Imperial German Government will disavow the acts of which the Government of the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended. * * * Expressions of regret and offers of reparation in the case of the destruction of neutral ships sunk by mistake, while they may satisfy international obligations if no loss of life results, cannot justify or excuse a practice the natural and necessary effect of which is to subject neutral nations and neutral persons to new and immeasurable risks." The note concluded with the following significant declaration: "The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its

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citizens and of safeguarding their free exercise and enjoyment."

While our Government was still awaiting the reply of the German Government another unfortunate incident occurred in the disabling of the American steamer Nebraskan on the night of May 25 by an explosion off the coast of Ireland. No lives were lost in this instance. It was not known at first whether the explosion was due to a submarine attack or had been caused by a mine, but investigation made after the Nebraskan reached Liverpool under her own steam indicated that the ship had been the victim of a German submarine. Germany's answer to the American note, when it came, was found to be unsatisfactory and entirely irresponsive to American demands. The reply, signed by Herr von Jagow, the German Secretary for Foreign Affairs, was handed to American Ambassador Gerard in Berlin on Saturday, May 29, a press summary of it being issued on the same date. The press associations furnished the complete text on May 30, but with the translation rather freely made and the official translation was not given out until May 31. With reference to the torpedoing of the British steamer Falaba, in which an American citizen lost his life, the statement was made that it was intended to offer ample time for the passengers and crew to leave the ship. The action of the Captain, however, in sending up rockets, made more summary proceeding necessary. Even then the commander of the submarine granted ten minutes for those on board to leave the ship, and actually allowed 23 minutes "and did not fire the torpedo until suspicious steamships were hurrying to the aid of the Falaba." As regards the cases of the American steamers Cushing and Gulflight, the American Embassy had already been informed that it was far from the intention of the German Government to countenance attacks by submarines or flyers on neutral vessels not guilty of any hostile act. The German Government would treat these cases in accordance with that policy. An investigation was in progress, and its results would be communicated to the American Embassy shortly. It was added that "the investigation might, if thought desirable, be supplemented by an international commission of inquiry pursuant to Title III. of the Hague Convention of Oct. 18 1907 for the pacific settlement of international disputes." On May 31 the announcement came that the American Ambassador at Berlin had been notified by the German Government that the commander of the German submarine which sank the Gulflight did so through mistake, thinking it a British boat, not having noticed the American flag on the stern until just after giving the order to fire.

In the case of the Lusitania the reply was not only disappointing, but deeply provoking. The German Government reiterated its previous assertion that the vessel when she left New York "undoubtedly had guns on board, which were mounted under decks and masked," that the ship also "had Canadian troops and munitions on board, including no less than 5,400 cases of ammunition destined for the destruction of brave German soldiers who were fulfilling with self-sacrifice and devotion their duty in the service of the Fatherland," and that "the German Government believes that it acts in just self-defense when it seeks to protect the lives of its soldiers by destroying ammunition destined for the enemy with the means of war at its command." Germany considered these facts "of sufficient importance to recommend them to a careful examination by the American Government." Accordingly it begged "to reserve a final statement of its position * * * until a reply is received from the American Government." American press comment on this attitude of Germany was practically unanimous in considering it unsatisfactory, and no one had the least doubt that President Wilson would reaffirm the original demands of the United States and insist on full respect and full guaranties for American rights. As a preliminary, however, the President granted an interview on June 2 to Count von Bernstorff, the German Ambassador to the United States. At this interview, it was understood, he informed the German Ambassador frankly that the American Government would not consent to discuss details regarding the Lusitania until the German Government had assented to the principle that the lives of innocent non-combatants would not be sacrificed on the high seas. At the Count's request, arrangements were made to transmit for him, through the State Department and the American Ambassador in Berlin, communications to the German Government setting out these facts, the German Ambassador having found it very difficult to communicate with his Government by cable or wireless.

Italy's entrance into the war was foreshadowed quite early in the month. On Thursday, May 13, Premier Salandra presented to King Victor Emmanuel his resignation and that of the entire Cabinet on the ground that the Cabinet did not have the unanimous support of the Constitutional Party of the country in its international policy. At that time former Premier Giolitti was conducting an active campaign opposed to the idea of war and in favor of Italy maintaining its neutrality. The news of the resignation of the Salandra Ministry caused an immense sensation throughout Italy, there being wild demonstrations, amounting almost to riot, at Genoa, Florence, Naples, Palermo and elsewhere. The King made one or two efforts to induce other statesmen to form a new Cabinet, but encountered only refusals. Popular sentiment in favor of war was unmistakable. This was on the idea that more territory could be gained from Austria in that way than by accepting what Austria had definitely agreed to cede in order to avert war in the bargaining that had been going on between Italy and Austria for months through German mediation. On May 17 the King induced Salandra to remain in office, and the act elicited enormous enthusiasm on the part of the Italian populace. On May 20 the Chamber of Deputies granted war powers to the Cabinet by a vote of 407 to 74, the outside enthusiasm being duplicated in the Chamber. The next day the Senate approved the action of the Chamber by a vote of 262 to 2. A very spectacular demonstration of the people before the palace of the King at Rome was the immediate sequel. On Sunday, May 23, Italy formally declared war on Austria. It appeared that on May 4 Italy had definitely renounced the Triple Alliance which had existed for 33 years between it and Germany and Austria. In the German Reichstag on May 19 the Imperial Chancellor, Dr. von Bethmann-Hollweg, outlined the final concession which Austria had offered to Italy as the price of the latter's continued neutrality, and it was seen that these concessions had been by no means inconsiderable. Premier Salandra, on the other hand, declared that Italy had submitted to every humiliation from Austria-Hungary for the love of peace, and he put Italy's active intervention on the ground that Austria, by her ultimatum to Serbia the previous July, had annulled the equilibrium of the Balkans and perjudiced Italian interests there. Hostilities between Italy and Austria began immediately after Italy's declaration of war, and in the land campaign at least all the early actions resulted in favor of the Italians, their armies entering the Italian provinces of Austria and taking a whole series of small villages, though there were no engagements of any great magnitude, the Austrians falling back after comparatively little resistance. In the old arena of the war the Austro-German armies added further to their great victories over the Russians, compelling the latter to retreat through the Carpathians everywhere until at the end of the month they had been driven back all the way to Przemysl, and on the last day of May it was reported that three of the forts north of that city had been captured by Bavarian troops. Austro-German forces were also reported as having captured the important town of Stry in Galicia, southeast of Przemysl. All this apparently indicated an early complete expulsion of the Russians from Galicia, and on June 3 the announcement came from Vienna that the fortress itself had been recaptured, the Austrians having entered the city at 3.30 o'clock that morning after bombardment of the forts with heavy guns from the north, west and south by the German and Austro-Hungarian armies for 20 days. A statement given out by the German General Staff on June 2 stated that in the month of May 863 Russian officers and 268,869 men had been taken prisoners in the southeastern theatre of war, while 251 cannon and 576 machine guns had been captured. Of these numbers the capturing of 400 officers, including 2 generals, 153,254 men, 160 cannon, including 28 heavy ones, and 403 machine guns, was placed to the credit of the troops under Gen. Mackensen. Including prisoners taken in the eastern theatre of war, it was stated, the total number of Russians who had fallen into the hands of the Germanic allied troops during the month of May amounted to about 1,000 officers and more than 300,000 men. In Belgium and France the Germans apparently had to yield ground at a number of points, especially in the region of Ypres, but the fighting consisted largely of trench warfare, in which the loss of life proved enormous, but where it was practically impossible for either side to make great progress.

In the Dardanelles, the conflicts proved indecisive, but very sanguinary, with the Turks making desperate resistance on the Gallipoli Peninsula to new attacks in which both sides suffered tremendous losses. British troops were, early in the month, landed on the north side of the peninsula, near Ari Burnu, which afterward came to be known as Anzac Cove, the name being formed from the initials of the Australian and New Zealand Army Corps, which comprised the landing forces. Their object was to cross the peninsula and cut the communication of the Turkish divisions at Sedd-el-Bahr, the tip of the peninsula, and storm the Turkish forts on the Gallipoli side of the narrows, thus opening the way for the safe entrance of the British fleet. They suffered terrible losses during the landing, and failed of their object, finding themselves in a sort of bowl whose rocky brim bristled with machine guns, where there was nothing to do except to intrench in the best way possible. Great Britain lost several more battleships. On May 13 the battleship Goliath, of 12,950 tons, was torpedoed, and of the crew of over 700 only 180, including 20 officers, were saved. On May 26 the British battleship Triumph, of 11,800 tons, carrying 700 men, was blown up by a submarine while operating in support of the Australian and New Zealand forces on the shore of the Gallipoli Peninsula. Most of the officers and men were saved. On May 27 a Turkish or German submarine torpedoed and sank the British battleship Majestic, of 14,900 tons, carrying 757 men, nearly all being saved. Another British marine disaster was that which befell the steamship Princess Irene, a new liner of 6,000 tons, formerly belonging to the Can. Pac. Ry., but taken over by the Admiralty. This ship was blown to pieces on May 27 off Sheerness, England, apparently by an internal explosion. Report had it that she had been used for mine laying and was undergoing repairs.

The personnel of the British Coalition Cabinet was officially announced in London May 25 and it took up the reins of government immediately thereafter. Premier Asquith retained his position as Prime Minister, Sir Edward Grey his portfolio of Foreign Secretary. Lloyd George was suc-

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ceeded as Chancellor of the Exchequer by Reginald Mc Kenna, former Home Secretary, who was himself succeded by Sir John Simon, a Liberal, who had been Attorney-General since 1913. The Attorney-Generalship in turn went to Sir Edward Carson, the Ulster leader, who, the previous year, had played such a conspicuous role in raising the Ulster volunteer force. Lloyd George assumed new duties as the head of a specially created department called the Ministry of Munitions, its duties being solely the organization of the manufacture and supply of munitions of war. Arthur J. Balfour became First Lord of the Admiralty, succeeding Winston Spencer Churchill, who was appointed to the honorary post of Chancellor of the Duchy of Lancaster. Earl Kitchener continued as Secretary of State for War, but was relieved of details regarding the production of ammunition, these, as stated, being confided to Lloyd George. The Prime Minister, Mr. Asquith, assumed the duties of First Lord of the Treasury, while Lord Lansdowne, who had been Secretary for War from 1895 to 1900 and Foreign Secretary from 1900 until 1905, was assigned to a place without portfolio, allowing him to act in an advisory capacity at the Cabinet councils. A. Bonar Law, the Unionist leader, was made Secretary of State for the Colonies, while Arthur Henderson became President of the Board of Education, being placed in the Cabinet, it was understood, with the hope that he might render assistance to the Minister of Munitions because of his influential labor affiliations. The Marquis of Crewe, who had been Secretary of State for the Colonies from 1908 to 1910, and Lord of the Privy Seal in the dissolved Cabinet, was appointed President of the Council, Viscount Curzon taking his place. Austin Chamberlain became Secretary of State for India. Walter Runciman was continued as President of the Board of Trade, while Walter H. Long filled the place of President of the Local Government Board and Augustine Birrell became Chief Secretary to Ireland. As reconstituted, the Ministry consisted of 13 Liberals, 8 Unionists and 1 Labor member. Admiral Sir Henry Bradwardine Jackson was appointed First Sea Lord of the Admiralty to take the place of Admiral Lord Fisher, whose resignation, owing, it was said, to differences with Winston Spencer Churchill, then First Lord of the Admiralty, precipitated the Cabinet crisis.

An outgrowth of the Lusitania disaster was the deep resentment against Germans created in Great Britain. In many places this resentment found expression in riotous proceedings in which stores and buildings occupied by Germans were sacked or looted and the police and military authorities found great difficulty in suppressnig disorders of that kind. In Liverpool alone no less than 200 business places were said to have been looted. On May 13 Mr. Asquith announced in the House of Commons that the Government proposed to segregate "all adult male enemies for their own safety and for the House of Commons that the Government proposed to segregate "all adult male enemies for their own safety and for the safety of the country." In addition, he stated that "all male enemies over military age will be repatriated." Mr. Asquith also said that "women and children in suitable cases would be repatriated, though some might remain."

Japan on May 7 presented to China an ultimatum insisting that the latter accede to the demands of the Tokio Government. This was after the Japanese Government had made certain modifications of the 24 demands previously presented by Tokio. The Chinese Government seemed to recognize its helplessness, and on May 25 two treaties establishing Japan's influence in the Province of Shantung in Manchuria and in Eastern Mongolia were signed by the representatives of Japan and China at Peking. The limit of issue of French Treasury bonds which had been raised in March from 3,500,000,000 francs to 4,500,000,000 francs, was further raised on May 18 to 6,000,000,000 francs, not including amounts advanced to Allied Powers. The Minister of Finance was also authorized to create Treasury bonds for 6 months or more to be discounted by the British Government to a maximum sum of 1,059,500,000 francs (£42,000,000 sterling). The French Minister of Finance, M. Ribot, in the Chamber of Deputies on May 8 stated that up to that time about $41,400,000 of French-owned securities had been sold in the United States, and that the British Chancellor had agreed to place 1,500,000,000 francs of French bonds in England to cover French credits there and in the United States and Canada—France, on her part, to furnish sufficient gold to permit England to maintain exchange with the United States. As part of this arrangement, the Bank of France shipped £8,000,000 gold to the Bank of England. Later in the month the Bank of France's authorized limit of circulation was raised to 15,000,000,000 francs and the limit of advances to the Government increased to 9,000,000,000 francs. An Argentine loan for $50,000,000, consisting of 6% 5-year gold coupon Treasury bonds was offered, one-half in London and the other half in this country. The offering in this country was subscribed for in full, but the $25,000,000 offered in London was reported to have been subscribed for to only about 12%. The bonds were offered at 99.

The export demand for steel continued, and the steel works found employment for a still larger proportion of their productive capacity. Prices in some instances were further advanced, particularly in the case of galvanized sheets, the advance here resulting from the soaring market for spelter. At St. Louis the price of spelter jumped from 14c. to 22c. per lb., and galvanized sheets at Pittsburgh rose from 3.40c. per lb. to 4.25c. The price of Lake Copper at New York remained at 21c., Electrolytic copper advanced to 18¾c. The winter-wheat condition report of the Agricultural Bureau at Washington for May 1 was quite favorable, and with a new wheat crop of large proportions presently to be harvested, prices sharply declined. The May option at Chicago dropped from $1 64 May 1 to $1 37 May 29, and the July option from $1 37⅞ May 1 to $1 25⅝ May 29. July corn at Chicago declined from 80⅞c. May 1 to 74⅞c. May 24 and closed May 29 at 76⅜c. July oats at Chicago fell from 55½c. May 1 to 49⅜c. May 29. The price of cotton sharply declined, middling upland grade in New York dropping from 10.50 cts. April 30 to 9.50 cts. May 26, with the close May 29 9.60 cts. The coal miners' strike in Eastern Ohio which had been in progress since April 1 of the previous year was definitely settled. The indictments handed down Jan. 15 1914 at Houghton, Mich., in connection with the strikes in Michigan copper mining districts against Pres. Charles H. Moyer and 37 other members of the Western Federation of Miners were quashed on May 17. This was done on motion of Prosecutor W. J. Galbraith of Houghton County, who said: "The strike has established in this community certain fundamental facts and principles, and its conduct, leadership and subsequent events have thoroughly discredited the imported mercenary agitators and the gospel of class hatred." The Federal Commission on Industrial Relations, with Frank P. Walsh as Chairman, brought its hearings to a close after the development of further sensational incidents caused by Mr. Walsh's bias and his examination of witnesses whom he wanted to discredit or from whom he sought to obtain damaging admissions. To meet water competition through the Panama Canal the Inter-State Commerce Commission authorized the transcontinental railroads to make rates from the East to inter-mountain territory by adding to the terminal rates on the Pacific Coast not more than 75% of the local rates from the nearest terminal to destination, or by adding arbitraries to the terminal rates varying with the distance from the ports, these arbitraries not to be more than 75% of the local rates and the aggregate not to exceed the maximum prescribed for intermediate points. The Commission had some time previously entered an order permitting the railroads to reduce terminal rates to meet the competition of the Canal. In the matter of the boat lines operating on the Great Lakes as auxiliaries of the East and West Trunk Line railroads the Commerce Commission decreed that trunk line interest in, and operation of, these boat lines plying on the Great Lakes must cease the following December.

The Federal Reserve Board granted the petition of Northern New Jersey bankers for their transfer from the Philadelphia Federal Reserve District to the New York Federal Reserve District. This action (made effective July 1) placed 132 banks previously allied with the Phila. District in the New York zone. The subscriptions to the Reserve Bank capital of the 132 banks amounted to $1,950,300 and their Reserve Bank deposits on Dec. 11 1914 had aggregated $3,164,000. The Reserve Board also granted the petition to transfer the banks in Southern Oklahoma from the Dallas Federal Reserve District to the Kansas City District and to accede to the request that Wetzel and Tyler counties in West Virginia be incorporated in the Cleveland District instead of the Richmond District. The Board refused to transfer Wyoming and Nebraska from the Kansas City District to the Chicago District. Under the Oklahoma change the entire State of Oklahoma except five counties—Marshall, Bryan, Choctaw, Pushmataha and McCurtain—was placed in the Kansas City District. A Gold Settlement Fund, destined to assume large magnitude, was established at Washington by the Federal Reserve Board for arranging clearings between the Federal Reserve banks. The New York Federal Reserve Bank announced that beginning June 1 an intra-district collection system would be inaugurated. A circular letter issued by the bank stated that only checks or drafts drawn on and received from the member banks which had joined the collection system would be received, such checks being credited at par to the sending bank and charged and forwarded direct to the bank on which they are drawn. The New York Federal Reserve Bank also announced that on June 15 it would discontinue accepting checks or drafts drawn on other Federal Reserve banks for immediate credit with the exception of those drawn on the Federal Reserve banks of Boston and Philadelphia, which would continue to be received as before for immediate credit at par. The following October Richmond was also added to the list. Checks or drafts drawn on the other Federal Reserve banks would be received "for collection" only and would be credited to the account of the member bank depositing them, subject to final payment, in accordance with a time schedule which allowed one day after receipt for the Reserve Bank at Richmond, the delay of one day in this case being, as just stated, subsequently eliminated; for two days after receipt for the Reserve banks at Atlanta, Cleveland, Chicago, St. Louis, Minneapolis and Kansas City; three days after receipt for the Reserve bank at Dallas; and six days after receipt for the Reserve bank at San Francisco.

Railroad Events and Stock Exchange Matters.—In the stock market the course of values was completely reversed and the gigantic speculation of the two preceding months suffered entire collapse for the time being. The market may be said to have been weak from the very beginning of the month, realization having apparently come that the bull campaign based on war orders had been carried altogether too far. The reverses which the Russians were experiencing furnished occa-

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sion for part of the early setback, though the market was in such a top-heavy condition that almost any other factor might have answered equally well for the purpose. The announcement that the American oil-tank steamer Gulflight had been sunk off the Scilly Islands on May 1 produced a distinctly uneasy feeling, and caused a distinct weakening of values, beginning with May 3. It was not, however, until the announcement on Friday, May 7, of the disaster to the Lusitania that prices took a really serious down turn. First reports stated that all the passengers had been rescued, and this tended, in a measure, to quiet apprehensions. When the extent of the disaster was revealed in the newspapers on Saturday morning, May 8, the bottom almost dropped out of the market on that and succeeding days, and the dizzy superstructure of high prices reared during March and April came tumbling to the ground. For a number of days there was very extensive forced liquidation to which exhausted margins contributed in no small degree, and the declines were, of course, most pronounced in those stocks which had been special objects of manipulation and of very much less consequence in the railroad shares, which had been largely neglected. After liquidation had been completed, the volume of business was greatly reduced and the market became dull and stagnant. Then an upward reaction ensued, as the conviction grew that, owing to the way the President was handling the controversy, there was little likelihood of a rupture of relations with Germany. On the whole, a quite substantial recovery in prices occurred the last half of the month, with a trace of weakness on Saturday, May 29, on a forecast of Germany's answer, which was distinctly different from what had been expected. Penn. RR. disposed of $65,000,000 gen. mtge. 4½s, the proceeds going to pay off the convertible bonds maturing Oct. 1 1915 and other obligations due in 1915 and to provide for additions and betterments; the bonds were offered by Kuhn, Loeb & Co. at 98½. Quite a number of different copper companies increased divs. or resumed, including Ray Cons., Utah Cop. and Quincy Min. Co. Studebaker Corp. announced an initial quar. div. of 1¼% on com. Maxwell Motor Co. declared an initial quar. div. of 1¾% on 1st pref. and ¾ of 1% additional on account of arrears. Va.-Car. Chem. Co. declared 4%, payable in scrip, on its cum. pref. in satisfaction of the quar. divs. deferred in Jan. and April. Anaconda Cop. Min. Co. authorized an increase in the par of its shares from $25 to $50 and reduced the number of shares correspondingly. Amal. Copper arranged for dissolution and the exchange of its shares for those of the Anaconda Co. Default was made May 1 on the principal of $5,761,000 coll. joint notes of the Atlantic & Birmingham Constr. Co. and the Atlanta Birmingham & Atlantic RR.

Stock Fluctuations.	May 1.	May 29.	Range for Month. Low.	High.
Railroads—				
Atch Top & Santa Fe	102½	99¼	96¾ May 14	102¼ May 1
Baltimore & Ohio	77⅜	72	69½ May 10	77⅜ May 1
Canadian Pacific	166¼	155⅞	152¾ May 7	166¼ May 1
Chesapeake & Ohio	47	*39⅛ 40	39 May 20	47 May 1
Chic Mllw & St Paul	96	88⅛	85½ May 10	96 May 1
Erie	28⅜	25⅛	22½ May 10	28⅜ May 1
Great Northern, pref	121	116½	114¾ May 10	121 May 1
Louisville & Nashville	*123½ 125½	*115 116	113 May 14	121 May 3
N Y C & Hud River	88¾	84½	81⅜ May 10	90 May 3
N Y N H & Hartford	67¼	*61¼ 62¾	60 May 10	68⅜ May 4
Norfolk & Western	105¾	*101½ 102½	101 May 14	105¾ May 1
Northern Pacific	109½	104	102¾ May 10	110⅛ May 1
Pennsylvania	109¾	106⅞	105 May 14	109¾ May 1
Reading Company	151⅛	142⅜	138¾ May 10	151⅞ May 3
Southern Pacific Co	92¾	88	84½ May 10	93⅛ May 1
Southern Railway	18¾	16⅛	15¾ May 10	18⅝ May 1
Union Pacific	131⅞	126½	121 May 14	132½ May 3
Industrial, &c.—				
Allis-Chalmers Mfg	19⅝	*14¼ 16	12¾ May 10	19¾ May 1
Preferred	53	46	38 May 10	53½ May 3
Amalgamated Copper	76⅜	65⅝	62¾ May 10	77⅛ May 1
Amer Agricul Chem	*57½ 58½	*50 52	50 May 10	59½ May 5
Amer Beet Sugar	49¾	46¼	39¾ May 10	49¾ May 1
Amer Can	43½	36¾	29 May 10	44 May 1
Amer Car & Fdy	58	51½	46 May 14	58¼ May 1
Amer Coal Products	*95 98	*92 96	92 May 10	95½ May 4
Amer Locomotive	60	46	38 May 14	60¼ May 1
Amer Smelt & Refg	73¼	165¾	61½ May 10	73¾ May 1
Amer Woolen	31	*27 30	26 May 10	32½ May 3
Anaconda Cop (par $25)	$36½	$31½	$29¼ May 10	$36⅛ May 1
Baldwin Locomotive	61	48	38 May 10	61¼ May 1
Bethlehem Steel Corp	145	*136¼ 137½	125 May 14	159 May 7
Central Leather	39¾	35½	33 May 10	41⅛ May 1
Colorado Fuel & Iron	32⅜	30	23½ May 10	33⅛ May 3
Continental Can	*63 64¾	*58½ 63	58 May 14	63½ May 3
Cuban-Amer Sugar	62	70	51 May 10	70½ May 21
General Chemical	*210 215	a214	202 May 13	215 May 5
General Motors	145	136	125 May 10	146½ May 4
Goodrich (B F)	52	44⅛	37⅜ May 14	53½ May 1
Insp Con Cop (par $20)	$33⅛	29¼	$26 May 10	$33¾ May 1
Lackawanna Steel	46⅛	41	37 May 15	49 May 1
Maxwell Motors	53¼	42½	35 May 14	54¼ May 4
Pressed Steel Car	58⅛	44½	36 May 14	59 May 1
Railway Steel Spring	36	30	25 May 14	40 May 1
Republic Iron & Steel	31⅝	27⅝	24 May 10	31⅝ May 1
Studebaker Corp (The)	79⅛	165⅝	59 May 10	80 May 1
Texas Co (The)	*138½ 140	f122½	f120 May 14	139½ May 3
U S Indus Alcohol	45	*37 40	36 May 14	45 May 1
U S Rubber	70½	63¼	56½ May 10	71 May 1
United States Steel	58⅝	54¼	48¼ May 10	60⅛ May 3
Western Union Teleg	69½	65½	63¾ May 15	69½ May 1

a Less than 100 shares. f Quoted ex-dividend during the month, and prior to this date. * Bid and asked price; no sale.

The Money Market.—The dominant feature in money continued to be the excessive supply of funds. On the Stock Exchange the call loan rate at one time dropped to 1%. The range for the month was 1@2½. On time, rates at the close were 2½@2¾ for 60 to 90 days, 2¾@3 for 4 mos. and 3@3¼ for 5 and 6 mos. Commercial paper then was 3½@4 for choice double and prime single names, and 4¼@4½ for good single names. Money holdings of the New York Clearing-House institutions further increased from $424,497,000 May 1 to $437,786,000 May 29, but the gold holdings with the Federal Reserve banks diminished from $121,334,000 to $117,430,000. Surplus reserves, after being reduced from $170,180,370 May 1 to $162,393,840 May 8, increased to $183,332,440 May 29. Loans May 29 were $2,437,358,000 against $2,430,593,000 May 1 and deposits were $2,490,197,000 against $2,475,655,000.

Foreign Exchange, Silver, &c.—In the foreign exchange market there was a further dip to a new low record the latter part of the month, but the early part the tone was strong and the course of exchange upward. For this early strength the demand for remittances of the proceeds of American securities sold on foreign account was measurably responsible. These sales were especially heavy before the great collapse in prices on the Stock Exchange, after which the inducement to sell was, of course, greatly diminished. Later exchange showed a waiting attitude, in view of the delicate international situation created by the Lusitania affair. The latter part of the month distinct weakness occurred, and on May 21 sterling demand bills on London were quoted as low as 4 78, or ⅛ below the low level reached the previous March. A new low record was the same day established for francs, namely 5 43½ for checks, the normal rate of exchange for francs (check) being about 5 18@5 19. At the close there was a slight strengthening of exchange all around. An important event of the month was the shipment of £8,000,000 gold by the Bank of France to the Bank of England. This enabled the latter to release gold at Ottawa for shipment to New York. There were, however, considerable direct importations at New York from Paris. Total importations into the United States from all points reached $31,136,311. The high point for bankers' demand sterling was 4 79¼@4 80 May 8 and the low point 4 78@4 78 5-16 May 21, with the close May 29 4 78½@4 78 9-16. The £8,000,000 gold received from the Bank of France served to reinforce the bullion holdings of the Bank of England. Open market rates at London May 31 were 2⅝@2¾ for 60-day bills and 2 13-16@2⅞ for 90-day bills. There were no open market rates for the Continental centers. Silver in London moved between 23 5-16, which was the closing figure, and 23 11-16d.

MONTH OF JUNE.

Current Events.—There were further disturbing developments during June, relieved, however, by one conspicuously favorable event, namely a decision in favor of the U. S. Steel Corporation in the suit brought by the Federal Government against the company under the Sherman Anti-Trust law. The month opened under the influence of the unsatisfactory nature of the German reply to President Wilson's note with reference to the sinking of the Lusitania. But anxiety as to the immediate outcome was gradually allayed with the news of the granting of an interview by the President on June 2 to Count von Bernstorff, the German Ambassador to this county, and the announcement that President Wilson had acceded to the Count's request that he be permitted to send a special agent in the person of Dr. Anton Meyer-Gerhard, a German Red Cross lecturer in the United States, to Berlin to personally inform the German authorities as to the situation created here by the Lusitania affair. Meyer-Gerhard sailed promptly on the steamer United States of the Scandinavian-American line on June 3. The sending of this special messenger served the good purpose of relieving tension in the United States concerning the relations of this country with Germany by encouraging the belief that an amicable way of settling the controversy between the two countries would be found. A rude shock, however, to the growing feeling of hope was dealt by news on the evening of June 8 that the Secretary of State, William Jennings Bryan, had resigned his post in President Wilson's Cabinet. The resignation came just on the eve of the transmission of the Administration's second note. The resignation caused renewed uneasiness for the time being, because it gave rise to the impression that the President's reply would be of a bellicose nature, the reverse of what it actually proved to be, and that it was for this reason that Mr. Bryan found himself unable to append his signature to the document. That notion was also encouraged by certain paragraphs in Mr. Bryan's letter of resignation to the President, the passages referred to reading: "Obedient to your [the President's] sense of duty and actuated by the highest motives, you have prepared for transmission to the German Government a note in which I cannot join without violating what I deem to be an obligation to my country, and the issue involved is of such moment that to remain a member of the Cabinet would be as unfair to you as it would be to the cause which is nearest my heart, namely the prevention of war. I therefore respectfully tender my resignation, to take effect when the note is sent, unless you prefer an earlier hour. Alike desirous of reaching a peaceful solution of the problems arising out of the use of submarines against merchantmen, we find ourselves differing irreconcilably as to the methods which should be employed. It falls to your lot to speak officially for the Nation. I consider it to be none the less my duty to endeavor as a private citizen to promote the end which you have in view by means which you do not feel at liberty to use." The President replied, saying that he accepted the resignation simply because Mr. Bryan insisted upon it, that their objects were the same and that they ought to pursue them together, but concluding with the remark that "we shall continue to work for the same causes even when we do not work in the same way." Mr. Bryan's first act after retirement was to issue a statement explaining his attitude on the submarine question. He said that

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two of the points upon which he and the President differed "each conscientious in his convictions," were, "first, as to the suggestion of investigation by an international commission, and second, as to warning Americans against traveling on belligerent vessels or with cargoes of ammunition." He believed "that this nation should frankly state to Germany that we are willing to apply in this case the principle which we are bound by treaties to apply to disputes between the United States and thirty countries with which we have made treaties providing for investigation of all disputes of every character and nature." Proceeding along these lines, he went on to say: "These treaties, negotiated under this administration, make war practically impossible between this country and these thirty governments, representing nearly three-fourths of all the people of the world. Among the nations with which we have these treaties are Great Britain, France and Russia. No matter what disputes may arise between us and these treaty nations, we agree that there shall be no declaration of war and no commencement of hostilities until the matters in dispute have been investigated by an international commission and a year's time is allowed for investigation and report. This plan was offered to all the nations without any exceptions whatever, and Germany was one of the nations that accepted the principle, being the twelfth, I think, to accept. No treaty was actually entered into with Germany, but I cannot see that that should stand in the way when both nations endorsed the principle. I do not know whether Germany would accept the offer, but our country should in my judgment make the offer. Such an offer, if accepted, would at once relieve the tension and silence all the jingoes who are demanding war. Germany has always been a friendly nation and a great many of our people are of German ancestry. Why should we not deal with Germany according to this plan, to which the nation has pledged its support? The second point of difference is as to the course which should be pursued in regard to Americans traveling on belligerent ships, or with cargoes of ammunition. Why should an American citizen be permitted to involve his country in war by traveling on a belligerent ship when he knows that the ship will pass through a danger zone? The question is not whether an American citizen has a right, under international law, to travel on a belligerent ship; the question is whether he ought not, out of consideration for his country, if not for his own safety, to avoid danger when avoidance is possible. It is a very one-sided citizenship that compels a government to go to war over a citizen's rights, and yet relieves the citizen of all obligation to consider his nation's welfare. I do not know just how far the President can legally go in actually preventing Americans from traveling on belligerent ships, but I believe the Government should go as far as it can and that in case of doubt it should give the benefit of the doubt to the Government. But even if the Government could not legally prevent citizens from traveling on belligerent ships, it could, and in my judgment should, earnestly advise American citizens not to risk themselves or the peace of their country, and I have no doubt that these warnings would be heeded. President Taft advised Americans to leave Mexico when insurrection broke out there, and the President has repeated this advice. This advice, in my judgment, was eminently wise, and I think the same course should be followed in regard to warning Americans to keep off vessels subject to attack. I think that American passenger ships should be prohibited from carrying ammunition. The lives of passengers ought not to be endangered by cargoes of ammunition, whether that danger comes from possible explosion from within or from possible attack from without. Passengers and ammunition should not travel together. The attempt to prevent American citizens from incurring these risks is entirely consistent with the effort which our Government is making to prevent attacks from submarines. The use of one remdey does not exclude the use of the other. The most familiar illustration is to be found in the action taken by municipal authorities during a riot. It is the duty of the mayor to suppress the mob and prevent violence, but he does not hesitate to warn citizens to keep off the streets during the riot. He does not question their right to use the streets, but for their own protection and in the interests of order he warns them not to incur the risks involved in going upon the streets when men are shooting at each other. The President does not feel justified in taking the action above suggested; that is, he does not feel justified, first, in suggesting the submission of the controversy to investigation, or, second, in warning the people not to incur the extra hazard involved in traveling on belligerent ships or ships carrying ammunition. And he may be right in the position he has taken, but as a private citizen I am free to urge both of these propositions and to call public attention to these remedies in the hope of securing such an expression of public sentiment as will support the President in employing these remedies if in the future he finds it consistent with his sense of duty to favor them."

The new note of the United States to Germany, which had led to the resignation of Mr. Bryan, was forwarded to Berlin on June 9 over the signature of Robert Lansing, former Counselor of the State Department, who was designated by the President on that date to act as Secretary of State ad interim, and was definitely given the office on June 23. The text of the note was not made public, however, in the United States until Friday morning, June 11. When its tenor and language were studied, general surprise over the action of Mr. Bryan was expressed, as its strictures were really less severe than those contained in the original note. On June 12 the Ex-Secretary gave out a statement intended to explain why he signed the May 13 note to Germany, yet declined to sign the later one of June 9. The two notes, according to Mr. Bryan's reasoning, must be considered in connection with the conditions under which they were sent. The first note, he argued, was like the plaintiff's statement in a case, his claim being based upon the facts as he presents them. Mr. Bryan contended that, while he did not agree entirely with the language of the first note, the difference was not so material as to justify a refusal to sign it. He mentioned three things which he had hoped for at that time, and which would have helped the situation, but which failed of realization, viz.: That the United States would announce its willingness to employ the principle of investigation embodied in thirty treaties with other nations, take action which would prevent American citizens from traveling on belligerent ships or on American ships carrying contraband, and that our Government would insist upon its protest against interference of our trade with neutrals. In the matter of the later note, however, a rejection of the arguments which Germany presented and of the allegations made, together with a reiteration of the original demands, created, in Mr. Bryan's view, "a very different situation from that which existed when the first demand was made." Mr. Bryan also stated that when he saw the final draft of the note just before his resignation took effect, it contained an important change; this change, he said, while very much softening the note, was not, however, sufficient, in his judgment, to justify him in asking permission to withdraw his resignation: "As Germany had suggested arbitration, I felt that we could not do less than reply to this offer by expressing a willingness to apply the principle of the peace treaties to the case. These treaties, while providing for investigation of all questions, leave the nations free to act independently after the international commission has concluded the investigation."

The only clause in the new note even remotely suggestive of an ultimatum was the closing sentence reading as follows: "The Government of the United States deems it reasonable to expect that the Imperial German Government will adopt the measures necessary to put these principles into practice in respect of the safeguarding of American lives and American ships, and asks for assurances that this will be done." The note assured the German Government that it had been misinformed regarding the equipment of the Lusitania—that she was not armed for offensive action, was not serving as a transport, and that she did not carry a cargo prohibited by the statutes of the United States, and added that "whatever may be the contentions of the Imperial German Government regarding the carriage of contraband of war on board the Lusitania, or regarding the explosion of that material by the torpedo, it need only be said that in the view of this Government these contentions are irrelevant to the question of the legality of the methods used by the German naval authorities in sinking the vessel." The Cushing, the Gulflight and the Falaba cases, which were dealt with in President Wilson's previous communication, were again referred to in the later note. Our Goverment noted "with gratification the full recognition by the Imperial German Government, in discussing the cases of the Cushing and the Gulflight, of the principle of the freedom of all parts of the open sea to neutral ships, and the frank willingness of the Imperial German Government to acknowledge and meet its liability where the fact of attack upon neutral ships, which have not been guilty of any hostile act, by German aircraft or vessels of war is satisfactorily established." The following paragraph in the note was considered very significant: "The Government of the United States is happy to observe that Your Excellency's note closes with the intimation that the Imperial German Government is willing, now as before, to accept the good offices of the United States in an attempt to come to an understanding with the Government of Great Britain, by which the character and conditions of war upon the sea may be changed. The Government of the United States would consider it a privilege thus to serve its friends and the world. It stands ready at any time to convey to either Government any intimation or suggestion the other may be willing to have it convey, and cordially invites the Imperial German Government to make use of its services in this way at its convenience. The whole world is concerned in anything that may bring about even a partial accommodation of interests or in any way mitigate the terrors of the present distressing conflict." To this was added the following further statement and appeal: "In the meantime, whatever arrangement may happily be made between the parties to the war, and whatever may, in the opinion of the Imperial German Government, have been the provocation or the circumstantial justification for the past acts of its commanders at sea, the Government of the United States confidently looks to see the justice and humanity of the Government of Germany vindicated in all cases where Americans have been wronged or their rights as neutrals invaded. The Government of the United States, therefore, very earnestly and very solemnly renews the representations of its note transmitted to the Imperial German Government on the 15th of May, and relies in these representations upon the principles of humanity, the universally recognized understandings of international law, and the ancient friendship with the German nation." The rest of the month cable dispatches from Berlin were of a decidedly assuring character, nearly all suggesting that Germany, while not abandoning her submarine policy, would make certain concessions tend-

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ing to satisfy our Government and appease public sentiment in the United States. On the very last day of the month (June 30), there came another development growing out of Germany's submarine warfare, which at first seemed calculated to disarrange plans for avoiding trouble. The new development consisted in the announcement that the Leyland Line steamship Armenian from Newport News had been torpedoed at 8 p. m. on June 28, 20 miles west by north of Trevose Head, Cornwall, by the German submarine U-38, with the loss of 29 men and the injury of 10 others, the list including a number of American horse attendants, mostly negro muleteers and some members of the crew. The Armenian had been chartered by the Leyland Line to the Dominion Line, and was flying the British flag. She had sailed from Newport News on June 17 and was bound for Avonmouth, England, with a cargo of horses and mules, which are contraband of war. On July 1 the American Ambassador to Great Britain announced that he had been informed by the British Admiralty that the Armenian had been engaged in business for the Admiralty, which made her legitimate prey.

In the war area on the Continent of Europe, Germany and Austria gained further noteworthy successes in the campaign against Russia. The Galician fortress of Przemysl was on June 3 recaptured by the Austro-German armies, and the rest of the month the Teutonic Allies continued to press their advantage everywhere, compelling the Russians to retire after enormous losses. On June 22 the Russians were forced to evacuate Lemberg, the Galician capital, which the Russians had occupied the previous Sept. 3, when they first began invading the outlying Austrian provinces. By the end of the month the Russian forces had been driven out of practically the whole of Galicia and back over their own frontiers. Berlin dispatches June 29 stated that the Galician town of Halicz had fallen and said the Austro-Germans had crossed the Dniester River after five days' desperate rearguard action by the Russians, while June 30 the news was that the Russians had been driven back over their own frontier north of Lemberg, with the loss of Tomazow and forced across the River Gnila Lipa, in Southeast Galicia; also that between the Bug and Vistula rivers German and Austro-Hungarian troops had occupied Belz, Komarow and Zamose—that, in fact, the Russian armies continued to retreat before the Austro-Germans along a front of approximately 250 miles. The Teutonic armies were also reported to have made further large captures of Russians in addition to their enormous captures of the preceding month. Vienna official advices claimed the taking in the first 15 days of June of no fewer than 108 Russian officers, 122,300 men, 53 cannon and 180 machine guns. In the Western arena of the war the contest continued to be one chiefly of trench warfare, and the French seemed to have succeeded in carrying important lines of German trenches. Progress, however, was necessarily very slow, as the warfare consisted very largely of the gradual blasting out by artillery fire of the German positions. In Turkey, on the Gallipoli Peninsula, bloody fighting continued, but without decisive results, naval operations having been restricted out of fear of attack by German submarines, one of these having arrived safely at Constantinople after having made a trip of 3,000 miles, all the way around from the North Sea and through the Mediterranean. In the conflict between the Italians and the Austrians in the outlying Austrian provinces, the Italians gained some further, though not very important, advantages.

The British Government obtained a further large war credit and announced a new British war loan of huge dimensions. The new war credit was for £250,000,000, making, with the credits previously granted, a total of £862,000,000 authorized for war purposes. This was on June 15. On June 21 Reginald McKenna, the new Chancellor of the Exchequer, announced the Government's scheme for a new loan, and he secured a unanimous vote in the House of Commons giving the British Treasury authority to raise £1,000,000,000 ($5,000,000,000) if needed. The Chancellor did not deem it advisable to indicate the precise amount probably to be issued beyond fixing the maximum, which he felt would not fall far short of a thousand million pounds sterling. The issue price was par, the interest 4½%, and the Government has the option of redemption between 1925 and 1945. A distinctive feature of the loan was that holders of both the British war loan of £350,000,000 put out the previous November, and of English Consols, were given the privilege of conversion at specified terms. To make the new loan in every sense a popular subscription, it was issued in small bonds of from £5 to £25, obtainable through the post offices, and in addition there were war-loan vouchers for five shillings ($1 25) and multiples thereof, these vouchers being offered for sale at post offices, trade union headquarters, &c. The right to convert was on condition of a subscription in cash for a corresponding amount of the new loan. In other words, a holder of 100 3½s had to bring £100 in cash, his old war loan stock (issued at 95) and £5 in cash, and then received in return new war-loan stock for £200. Consols were made convertible in the same way, but only £50 of the new loan was offered for £75 of consols, providing the applicant subscribed for £100 of the new loan. This made the Consols exchangeable at a price of 66 2-3. Mr. McKenna pointed out that the minimum price at which dealing had been permitted in Consols had been 66½, and that except for that minimum the price would have gone many points lower, and, after the issue of the new loan, was sure to drop still further. The next day, June 22, the Stock Exchange Committee lowered the minimum to 65. The Chancellor pointed out that if Consols were all converted it would mean an application for £600,000,000. With reference to the 3½% loan put out the previous November, Mr. McKenna pointed out that this netted the investor 4¼% and the loan was now standing at a discount. Then he added: "If on the old war loan the investor can get rather better than 4¼, we cannot expect the new issue to be floated at less than 4½. The Government is fully aware of all the objections, not only of meeting the interest, but of the effect on other loans. The effect of the issue of a 4½% loan will be to depreciate other securities, and foremost in the Government's mind is the old war loan. This country never will leave its creditors in the lurch, and the Government, therefore, proposes to give the new rights to holders of the old war loan." A feature of the new loan, the Chancellor further explained, was that if it was found necessary to pay more than 4½% for future bonds, then the rate on the 4½% issue would be automatically raised to that of the later issue. One effect of the placing of the rate at 4½% was to bring about an adjustment of security values on the London Stock Exchange by a quite general decline in prices. Another effect was to induce still further liquidation in our market of American securities by British holders who desired to subscribe for the new British Government loan.

An event of the month was the sale of $71,000,000 New York City 4½% bonds—$46,000,000 consisting of 50-year corporate stock and $25,000,000 of serial bonds maturing annually from June 1 1916 to June 1 1930. Preliminary to the sale dealings in the bonds "when issued" indicated that the city might realize 103, or better, for the new obligations. As a matter of fact, the price obtained proved a disappointment. The $46,000,000 50-yr. bonds were sold at an average of $101.253, thus netting 4.437% interest, and the $25,000,000 of serial bonds brought an average of 101.306, making the interest basis 4.297%. The average price for the entire $71,000,000 was 101.2716. The $25,000,000 15-year serial bonds were for non-revenue-producing improvements and in thus issuing serial bonds the city made a departure, starting the so-called "pay-as-you-go" policy, which calls for the redemption of the bonds within the probable life of the improvements for which they are issued. The last previous sale, on April 15 1914, consisted of $65,000,000 50-year 4¼s, which were awarded at 101.45, making the interest basis 4.18% at that time. Another note from Germany in reply to the representations of the American Government on the sinking of the American sailing vessel William P. Frye was received. This note combated the contentions of the United States made in the reply of the U. S. Government to the first German note and insisted that a prize court was necessary to fix the amount of compensation and contended that there was no occasion for direct diplomatic negotiations in the case unless the prize court should fail to award compensation. A memorandum was received by the United States from Great Britain relative to the British Order-in-Council virtually declaring a blockade against commerce to and from Germany. This sought to justify the British attitude. Importing firms, however, having business relations with Germany and Austria continued to protest against the seizure by Great Britain of non-contraband cargoes from Germany. The British House of Commons passed the bill providing for the new department to look after supplies of munitions, and David Lloyd George, the new Minister of Munitions, urged workmen for the duration of the war to suspend union regulations so that every available man and woman could be employed in the necessary work. A movement was inaugurated by the French Government for utilizing American securities held in France as an offset to the Government's purchases of supplies in the United States. The Government offered to purchase Penn. RR. 4s due in 1921 and Mil. & St. Paul 4s due in 1925. American securities were also collected irrespective of the Government to be forwarded to New York either for sale or as collateral for loans. Arrangements were likewise perfected between J. P. Morgan & Co. and the Rothschilds for the placing of a loan in the United States on behalf of the French Government. The loan, it was estimated, would aggregate between $50,000,000 and $75,000,000 and was to be secured by American railway bonds placed in France in more recent years. The announcement by J. P. Morgan & Co. stated that the Rothschilds of Paris had arranged to borrow in this market for a period of one year a considerable amount of money, the proceeds of which the Rothschilds would make available to the French Government here for the payment of its commercial obligations in this country. A French loan of $50,000,000 was offered here the previous April, but the fact that less than $40,000,000 of the issue was sold at the time was said to have induced the private negotiations for credit. Announcement came June 24 that the French moratorium had been extended for a new period of 90 days—this time up to Nov. 1 1915. Announcement was made June 1 of what appeared to be a change of policy by President Wilson towards the revolutionary factions which were rending Mexico. It consisted of a statement which was forwarded to Carranza, Villa, Zapata and Garza, the principal military leaders, in effect telling them to get together, that while the people and Government of the United States wanted nothing for themselves in Mexico they could not stand indifferently by and do nothing to serve their neighbor. The decision in the case of the U. S. Steel Corporation under the Sherman Anti-Trust Law was by the U. S. District Court, at Trenton, N. J., Judges Buffington, Woolley and Hunt.

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It was as conclusive in favor of the corporation as could well be wished. The main opinion was by Judge Buffington, who pointed out that the controversy involved in essence merely business facts. He argued that all the trust cases previously decided settled down to this, that only such combinations come within the prohibition of the Sherman Law as by reason of the intent of those forming them or the inherent nature of their contemplated acts, wrong the public by unduly restricting competition or unduly obstructing the course of trade. All the judges held that the price fixing agreements which may have followed the Gary dinners, but which stopped before the suit was instituted, were unlawful and the Court indicated its willingness to allow the Government to retain jurisdiction if an attempt should be made to renew price fixing practices, though it was suggested by Judge Buffington that such matters could now be controlled by the new Trade Commission. The charge of monopoly was dismissed and Judge Buffington asserted that the test of monopoly is not the size of that which is acquired, but the trade power of that which is not acquired. The Steel Corporation in ten years had increased its business about 40%, but eight great competing steel companies had increased theirs even more, the lowest one 60%, the highest 3,700%. Two of the Judges, Woolley and Hunt, were not willing to admit that the original purpose was wholly good, but they concurred in the general conclusion that the corporation was now in strict conformity with the law. From the proofs, Judge Buffington showed that the idea of establishing a monopoly never entered the heads of the promoters of the undertaking, that so far from the effect having been to restrain trade, its influence had been to promote trade, and that, indeed, in the export business in iron and steel the Steel Corporation had been a most beneficial agency, the growth of that business following directly as a result of its efforts. There was a further increase during June in the employed capacity of the steel works and additional advances in prices of certain finished products. Galvanized sheets rose still higher, from $4 25 per 100 lbs. to $5, from which, however, there was a reaction to $4 50. Spelter at St. Louis got up to 26 cents a pound, but subsequently declined to 17½ cts., one influence in the decline being the filing of suit against all the Missouri smelting companies for alleged violations of the State Anti-Trust Law; the price at the close was 21 cents. Copper in New York advanced from 21 cts. to 22½ cts. for Lake copper and from 18¾ cts. to 20⅜ cts. for electrolytic copper. London prices of metals tended lower on an intimation in Parliament that the British Government might take over control of the metal markets. Under the very promising crop outlook in this country grain prices sharply declined. The July option for wheat in Chicago dropped from $1 24⅝ June 1 to $1 June 22 with the close June 30 $1 06⅝. July corn in Chicago declined from 76⅛ cts. June 1 to 69¾ cts. June 8, recovered to 76⅛ cts. and closed June 30 at 73½ cts. July oats in Chicago from 49⅜ cts. June 1 fell to 42⅞ cts. June 22 and closed at 44⅜ cts. Middling upland cotton in New York closed June 30 at 9.60 cts., same as May 29, but in the interval had been as high as 9.80 cts. and as low as 9.45 cts. The Federal Reserve Board on June 24 approved the request of the Federal Reserve Bank of Atlanta to open a branch at New Orleans. Besides New York the Federal Reserve Banks at Chicago, Boston and other points inaugurated intra-district collection systems. The New York Clearing House Association, beginning with June 15, imposed a collection charge of 1-20th of 1% on checks on the San Francisco Federal Reserve Bank. The Treasury Department at Washington notified all U. S. Sub-Treasuries to discontinue business daily at 2.15 p. m. instead of 3 p. m. The change was made in order that the daily financial statement of each sub-Treasury might be forwarded to the Treasury Department at the end of each day's business instead of on the succeeding day as theretofore. General T. Coleman du Pont purchased from the J. P. Morgan estate a majority interest in the $100,000 capital stock of the Equitable Life Assurance Society; the late J. P. Morgan had in Dec. 1909 acquired through purchase 502 shares of the stock held by Thomas F. Ryan, paying therefor about $3,125,000. While no profit over the price paid by Mr. Morgan was realized it was figured that the addition of interest made the cost to General du Pont close to $4,000,000.

The U. S. Supreme Court on June 14 refused to grant a writ of certiorari for a review of the reversal of the conviction of officers of the National Cash Register Co. under the Anti-Trust Law. The section of the General Statutes of Kansas allowing attorney fees to shippers in suits for damages growing out of the failure of the railroads to furnish freight cars was annulled as unconstitutional by the U. S. Supreme Court on June 1. On June 21 the U. S. Supreme Court in a unanimous decision also held that the so-called "Grandfather Clause" as enacted in Oklahoma and Maryland was in violation of Article XV of the Federal Constitution, which provides that the right of citizens to vote shall not be denied on account of race, color or previous condition of servitude. The "Grandfather Clause" as contained in the laws of many of the Southern States prevents Negroes from exercising the right of suffrage by usually applying strict literacy and property tests to voters, and exempting from such tests those entitled to vote prior to 1870, when the 15th Amendment was adopted, or their ancestors. In the Oklahoma case persons who were on Jan. 1 1866 or any time prior thereto entitled to vote under any form of government and no lineal descendant of such person was to be denied the right to register and vote because of his inability to read and write. In the proceedings intended to compel West Virginia to assume its just share of the debt of Virginia outstanding when West Virginia, as a result of the Civil War, was erected into a separate State, the U. S. Supreme Court on June 14 handed down its decision fixing the amount which West Virginia must assume, including arrears of interest, and announced it would issue its decree awarding judgment against the State for the sum fixed. Governor Brumbaugh of Pennsylvania vetoed a bill which would have repealed the full-crew law of that State, and lodged with the Pennsylvania Public Service Commission authority to determine the manning of crews on trains. In New York and New Jersey similar bills, amending full-crew laws, failed of passage. The U. S. Supreme Court in the suit brought by the Federal Government against the D. L. & W. RR. and D. L. & W. Coal Co. by a unanimous decision on June 21 upheld all the contentions raised by the Government against the validity of the relations between the two companies; the decision of the lower Court (U. S. Dist. Court for the Dist. of New Jer.) rendered on Apr. 7 1914, was reversed, the Supreme Court holding that the contract of Aug. 2 1909 between the two companies not only violated the Commodity Clause of the Hepburn Law, but also the Sherman Anti-Trust Act, which prohibits contracts in testraint of trade.

Railroad Events and Stock Exchange Matters.—In the stock market there were some extremely violent fluctuations. The opening prices on Tuesday, June 1, following the Memorial Day holiday (celebrated on May 31, since May 30 was Sunday), were generally at considerably lower figures than the closing quotations the previous Saturday, owing to the unsatisfactory character of the German reply to President Wilson's note regarding the Lusitania. But these losses were soon recovered on the feeling that the President could be trusted not to provoke a break in the relations with Germany. While prices on the Stock Exchange were slowly recovering there came on Thursday, June 3, the announcement of the decision of the Federal Court at Trenton adverse to the Government in the suit for dissolution of the Steel Corporation. The decision was not definitely known until after the close of the Exchange on that day, but some foreknowledge of it had led to a rise in Steel common on that day from 55½ to 59⅛, and the next morning there was a further sharp rise on tremendous buying orders, the opening being at a wide range, all the way from 62 to 64. On the general market the advance over night amounted to 2 to 16 points, the latter in the case of the Int. Harvester of N. J. common to 114. These extreme prices, however, were not maintained, and Steel common closed at 60⅝ and Harvester common at 104, with a downward reaction in the general list of proportionately the same extent. The market was evincing a receding tendency when the announcement came on June 8 of the resignation of Sec. of State Bryan. This occasioned on the 9th a quite sharp break in values, the impression created by the resignation being that Mr. Bryan's differences with the President indicated that our Government's response was going to be exceedingly warlike. When it appeared that this view was a wrong one, the market once more recovered, and when the note itself was made public on Friday morning, June 11, the tone was completely restored. The last half of the month the course of prices was decidedly irregular under mixed favorable and unfavoravle conditions. Manipulation brought about sharp advances in the case of a number of the so-called war stocks, but, on the other hand, unsettlement was produced by the collapse of some specialties that had been boosted to extremely high figures on the upward movement earlier in the year and which now proved unable to maintain their rise. Extensive liquidation on foreign account was also a depressing influence, so was the poor success attending the New York City bond sale.

Stock Fluctuations.	*June 1.*	*June 30.*	*Range for Month.*	
			Low.	*High.*
Railroads—				
Atch Top & Santa Fe.	99	100½	99 June 1	102½ June 4
Baltimore & Ohio	71⅝	76½	71⅛ June 1	78¾ June 23
Canadian Pacific	z152½	∫143⅝	141¾ June 29	∫157⅛ June 4
Chesapeake & Ohio	32¾	39⅛	37⅛ June 21	41⅜ June 4
Chic Milw & St Paul	85	90⅛	88 June 1	93¼ June 14
Erie	24¾	26½	24¾ June 1	27¾ June 23
Great Northern, pref.	117	118	117 June 1	120 June 4
Louisville & Nashville	*114 116	*116¾ 120	117 June 7	120 June 2
N Y C & Hud River	85	89	85 June 1	90⅝ June 23
N Y N H & Hartford	61½	64¾	60½ June 2	67¼ June 4
Norfolk & Western	102	103	102 June 1	104 June 21
Northern Pacific	103½	107	103½ June 1	108¼ June 14
Pennsylvania	106⅜	105⅜	105⅜ June 29	107¾ June 4
Reading Company	141½	148	141¾ June 1	151 June 28
Southern Pacific Co.	z85½	87¾	z85½ June 1	90⅛ June 4
Southern Railway	15¾	16	15½ June 9	17¼ June 4
Union Pacific	z123	127¾	z123 June 1	129⅜ June 12
Industrial, &c.—				
Allis-Chalmers Mfg	*14½ 16	a16¾	15½ June 2	19¼ June 16
Preferred	*45 46	53	47 June 2	54½ June 28
Amalgamated Copper	64⅝	75	64¼ June 1	77½ June 15
Amer Agricul Chem	50	51¾	50 June 1	54⅜ June 4
Amer Beet Sugar	45	48¾	45 June 1	53¾ June 14
Amer Can	35½	45½	35¼ June 1	47¾ June 14
Amer Coal Products	*90 95	∫113½	97 June 9	∫115 June 29
Amer Locomotive	45⅝	49¾	45⅛ June 1	54¼ June 22
Amer Smelt & Refg	64¼	80	64⅛ June 1	84½ June 14
Amer Woolen	*27 30	*25 29	28 June 8	30½ June 14
Anaconda Cop (par $ 25)	$30⅝	$36¼	$30½ June 1	$37½ June 12
Baldwin Locomotive	47½	64¾	47¾ June 1	69⅝ June 21
Bethlehem Steel Corp.	135	168⅝	135 June 1	172¾ June 21
Central Leather	35¼	40¾	35 June 1	42 June 22
Colorado Fuel & Iron	29	31¾	28⅜ June 1	34 June 15
Continental Can	a58¾	*65 67	62 June 3	69½ June 22
Cuban-Amer Sugar	68	87	68 June 1	91 June 18
General Chemical	*205 215	220	215 June 2	220 June 30
General Motors	135¼	156	135¼ June 1	159 June 29
Goodrich (B F)	42¼	53⅝	42¼ June 1	55⅝ June 29
Insp Con Cop (par $20)	$28½	$31¼	$28½ June 1	$33⅛ June 15
Lackawanna Steel	*39 42	*44 48	44 June 2	50½ June 15

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Stock Fluctuations.	June 1.	June 30.	Range for Month. Low.	High.
Indus., &c. (Con.)–				
Maxwell Motors	42¼	40¼	39½ June 24	47¾ June 7
Pressed Steel Car	44	47⅜	43½ June 1	50¾ Juen 22
Railway Steel Spring	*28 29¼	*30¼ 38	30 June 2	34¾ June 21
Republic Iron & Steel	27½	29½	27½ June 1	30¾ June 4
Studebaker Corp (The)	66	77¾	65½ June 1	80¾ June 22
Texas Co (The)	*121 125	f128	122½ June 2	132¾ June 4
U S Indus Alcohol	*37 40	*55 57½	39½ June 3	59½ June 26
U S Rubber	61½	51¾	48½ June 28	67¾ June 8
United States Steel	53¾	60	53¼ June 1	64 June 4
Western Union Teleg.	65⅛	f66⅛	65½ June 1	68⅜ June 4

a Less than 100 shares. f Quoted ex-dividend during the month and prior to this date. x Ex-dividend. * Bid and asked price; no sale.

Gen. Rubber Co. sold $9,000,000 deb. 5s, due in 1918, to take up a corresponding amount of deb. 4½s maturing July 1 1915. Bankers offered the new debs. at 97¾ to yield about 5¾%. Interborough Rap. Tran. sold $5,000,000 additional 1st and ref. 5s. Bankers offered $5,000,000 1st mtge. 40-yr. 5s of the Public Service Newark Term. Ry at 95½. Further increases in the divs. of the copper mining companies occurred, the list including Granby Cons. Mining, Smelt. & Pow. Co., which resumed, and Osceola Cons. Mining Co. and Anaconda Mining Co. Pac. Gas & Elec. Co. arranged to distribute to common shareholders 6% in com. to reimburse for net earnings applied to bond redemption through sinking fund. Pitts. Cin. Chic. & St. L. arranged to defer the s. a. div. on pref. Ches. & Ohio omitted its div. Hocking Val. declared only 1%, making with the 3% paid the previous Dec., 4% for the fiscal year, against 8% the preceding fiscal year. United Shoe Mach. Corp. declared an extra div. of 10% in cash on com. stk., also 10% extra in com. stk. in addition to the usual 2%. Cal. Pet. Corp. reduced its quar. div. on pref. from 1¾% to 1%.

The Money Market.—There was no modification of the prevailing extreme ease, and under the large gold importations the surplus reserves of the Clearing House institutions at one time rose to above $200,000,000. The range for call loans during the month was 1@2%. Time loans June 30 were 2¼@2½ for 60 days, 2¾ for 90 days, 2¾@3 for 4 and 5 mos. and 3@3¼ for 6 mos. Commercial paper fell to 3@3½ for choice double and prime single names and to 3½@4 for good single names. Money holdings of the Clearing House banks, after increasing from $437,786,000 May 29 to $463,145,000 June 19, fell to $455,551,000 June 26. Gold with the Federal Reserve Bank ran up from $117,430,000 May 29 to $131,887,000 June 26. Surplus reserves June 19 touched $200,400,190, but were $193,253,030 June 26. Loans rose from $2,437,358,000 May 29 to $2,476,297,000 June 26 and deposits moved up from $2,490,197,000 to $2,582,564,000.

Foreign Exchange, Silver, &c.—The feature of the foreign exchange market was additional large gold imports and a further drop in exchange rates to new low levels, both for sterling and for Continental bills. The announcement of the new British War Loan was attended by an important advance in open market discounts at London, which ordinarily would have brought a sharp rebound in sterling, but now was practically without influence. There were large sales on our market all through the month, of American securities on foreign account, and there were reports that considerable pressure was being brought unofficially to induce such sales. But exchange rates continued to drop lower and still lower. The latter part of the month announcement came of the formal completion of arrangements for a large French credit in New York, to be based on deposits, as collateral, of American securities collected in France on behalf of the French Government. In addition, English holders made liberal sales of American short-term notes, payable in dollars, in order to take advantage of the unusually favorable conditions for converting dollars into sterling equivalent. Nevertheless, exchange rates steadily declined and sterling demand bills on June 30 got down to 4 75¾. Francs on the same day sold as low as 5 70 and cables on Paris at 5 69, being in both instances new low records, while exchange on Berlin also dropped to new low records, checks selling below 81. Gold imports into the United States reached no less than $52,341,740. The high point for bankers' demand sterling was 4 78⅜@4 78 9-16 June 1 and the low point 4 75¾@4 76⅜ June 30. The gold holdings of the Bank of England were again heavily reduced, and under this and the borrowing of the Government open market discount rates the latter part of the month sharply advanced, and June 30 were 4¼% for both long and short bills. Silver in London declined and June 30 was 22⅞d.

MONTH OF JULY.

Current Events.—As a result of the filling of war orders, the tone in trade circles became steadily more confident, notwithstanding the outcropping of new disturbing incidents in our relations with Germany and notwithstanding also that such of the industries as were receiving no direct benefits from the war demand continued to lag. An indication of the growing activity of the steel trade was furnished in the quarterly return of the U. S. Steel Corporation given out after the close of business on July 27. This showed net income above expenses and the requirement of interest on the bonds of the subsidiary companies in amount over double the income for the March quarter, or $27,950,055, against only $12,457,809. There remained a surplus above the call for the quarter's proportion of the 7% div. on the pref. shares of no less than $8,267,645, whereas, in the March quarter the income had fallen $5,389,861 short of meeting the 1¾% dividend for the quarter. The most significant feature was that each of the six months showed better earnings than its predecessor. In January the net was $1,687,150, in Feb. $3,638,578, in March $7,132,081, in April $7,286,409, in May $9,320,576 and in June $11,343,070. These improved results followed as a consequence alike of greater activity and higher prices, and in both respects the situation became still more favorable during July. Not only did the demand for steel for use in the manufacture of war material in this country increase, but large orders were received for steel for direct shipment to the Entente countries. The "Iron Age" of this city, in its issue for July 29 reported a total of 220,000 tons of bars placed with a Cleveland interest for shipment to France, bringing the total on that account, it was stated, up to 350,000 tons, divided between the U. S. Steel Corporation and the Lackawanna Steel Co. An additional 100,000 tons, it was asserted, would be placed for delivery in the next six months if prices and deliveries could be agreed upon. France was also said to be in the market for shell forgings for more than 1,100,000 shells, 6-in. to 11-in., to be delivered at the rate of 6,000 a day. Russia was stated to have placed large orders for rails and for cars. These are given as only a few instances among many. The "Age" estimated that 20 to 25% of the current output of the leading steel companies was represented in war materials, and the Steel Corporation was reported to be employed to 93% of its ingot capacity, and as having started additional blast furnaces so that its pig iron production was up to about 87% of its capacity. Prices sharply advanced all around, but particularly in the case of material needed for war orders. The "Age" reported a further rise in shrapnel rounds so that whereas early in the war contracts had been made at 1.50c., the figures now quoted were 2.75c. to 3c., with some sales as high as 3.50c. Steel billets at Pittsburgh during July advanced from $21 a ton to $22, as against $19 at the beginning of the year. Bars, plates and structural shapes were quoted at 1.30c. at Pittsburgh for third quarter delivery, this comparing with 1.10c. at the beginning of the year. Pig iron production kept steadily increasing, and for July was reported at 2,563,420 tons, against 2,380,827 tons in June, 2,263,470 tons in May, 2,116,494 tons in April, 2,063,834 tons in March, 1,674,771 tons in Feb., 1,601,421 tons in Jan. and 1,515,752 tons in Dec. 1914, which was the minimum. In most of the other metals, however, prices declined after the sharp advances of the previous month. Thus, in spelter at St. Louis there was a drop from 21 cts. to 18 cts., but comparing with 5.40 cts. Jan. 1. Lead at New York declined from 5.75 cts. to 5.50 cts., comparing with 3.80 cts. Jan. 1, and tin from $40 a ton fell to $36, comparing with $33 25 Jan. 1. Lake copper at New York was reduced from 22.50 to 22 cts., but comparing with 13½ cts. Jan. 1, while electrolytic copper fell from 20⅜ cts. to 18½ cts., at which comparison was with only 13 cts. Jan. 1. This decrease in price was due to the increase in production. At the outbreak of the European war American copper producers restricted output to about 50 to 60% of capacity, while many of the smaller producers shut down altogether. But with the advance in price to 20 cts. output rapidly increased, while at the same time consumers instead of placing orders ahead began to restrict their purchases to immediate needs. As at the same time the crop situation in the United States continued on the whole satisfactory, notwithstanding some damage west of the Mississippi (particularly in Kansas) from excessive rains and overflows, there were thus many circumstances to encourage a hopeful outlook, notwithstanding little or no progress was being made in the adjustment of the somewhat strained relations between the United States and Germany. The German Government was slow in answering the note of our Government sent under date of June 9, but a reply bearing date July 8 was handed to U. S. Ambassador Gerard at Berlin on July 9. The German Government showed a disposition to parley and before the actual delivery of its reply to Ambassador Gerard furnished him an outline of the same and asked him to submit the proposals therein to our State Department, with the intimation that these proposals might be made the basis for preliminary negotiations pending the definite framing of Germany's formal answer. The President promptly let it be known that he would not discuss any tentative propositions and would refuse to receive piecemeal statements. On the same day that the reply was handed to Ambassador Gerard at Berlin (namely July 9) press dispatches containing a translation of it were cabled from Berlin and appeared in the newspapers here Saturday morning, July 10, but the official text of the message was not received by Secretary of State Lansing until July 11. The German reply was not given a very cordial reception in this country, the general tenor of editorial comment being that the document was evasive and unsatisfactory and that the German Government obviously was endeavoring to avoid specific replies under cover of professions of friendship. Germany undertook to throw the blame for the Lusitania disaster upon Great Britain, and merely offered "assurances that American ships will not be hindered in the prosecution of legitimate shipping and the lives of American citizens in neutral vessels shall not be placed in jeopardy," and then suggested certain untenable and unacceptable proposals for making these "assurances" good. The gist of the German attitude was contained in the following paragraphs: "The case of the Lusitania shows with horrible clearness to what jeopardizing of human lives the manner of conducting war employed by our adversaries leads. In the most direct contradiction of international law all distinctions between merchantmen and war vessels have

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been obliterated by the order to British merchantmen to arm themselves and to ram submarines and the promise of rewards therefor, and neutrals who use merchantmen as travelers thereby have been exposed in an increasing degree to all dangers of war. If the commander of the German submarine which destroyed the Lusitania had caused the crew and passengers to take to the boats before firing a torpedo this would have meant the sure destruction of his own vessel. After the experiences in sinking much smaller and less seaworthy vessels it was to be expected that a mighty ship like the Lusitania would remain above water long enough even after the torpedoing to permit passengers to enter the ship's boats. Circumstances of a very peculiar kind, especially the presence on board of large quantities of highly explosive materials, defeated this expectation. In addition, it may be pointed out that if the Lusitania had been spared thousands of cases of munitions would have been sent to Germany's enemies and thereby thousands of German mothers and children robbed of bread-winners. In the spirit of friendship wherewith the German nation has been imbued towards the Union and its inhabitants since the earliest days of its existence, the Imperial Government will always be ready to do all it can during the present war also to prevent the jeopardizing of lives of American citizens. The Imperial Government therefore repeats the assurances that American ships will not be hindered in the prosecution of legitimate shipping and the lives of American citizens in neutral vessels shall not be placed in jeopardy. In order to exclude any unforeseen dangers to American passenger steamers, made possible in view of the conduct of maritime war by Germany's adversaries, German submarines will be instructed to permit the free and safe passage of such passenger steamers when made recognizable by special markings and notified a reasonable time in advance. The Imperial Government, however, confidently hopes that the American Government will assume to guarantee that these vessels have no contraband on board, details of arrangements for the unhampered passage of these vessels to be agreed upon by the naval authorities of both sides. In order to furnish adequate facilities for travel across the Atlantic for American citizens the German Government submits for consideration a proposal to increase the number of available steamers by installing in passenger service a reasonable number of neutral steamers under the American flag, the exact number to be agreed upon under the same condition as the above American steamers. The Imperial Government believes it can assume that in this manner adequate facilities for travel across the Atlantic Ocean can be afforded American citizens. There would, therefore, appear to be no compelling necessity for American citizens to travel to Europe in time of war on ships carrying an enemy flag. In particular, the Imperial Government is unable to admit that American citizens can protect an enemy ship through the mere fact of their presence on board. Germany merely followed England's example when she declared part of the high seas an area of war. Consequently accidents suffered by neutrals on enemy ships cannot well be judged differently from accidents to which neutrals are at all times exposed at the seat of war on land when they betake themselves into dangerous localities in spite of previous warnings. If, however, it should not be possible for the American Government to acquire an adequate number of neutral passenger steamers, the Imperial Government is prepared to interpose no objections to the placing under the American flag by the American Government of four enemy passenger steamers for passenger traffic between North America and England. Assurance of 'free and safe' passage for American passenger steamers would then extend to apply under the identical pro-conditions to these formerly hostile passenger steamers."

While the tenor of this reply was discouraging and the first effect was rather disturbing on the Stock Exchange, there appeared little fear anywhere of any actual rupture of relations between the two countries. Mr. Wilson was taking a brief vacation at Cornish, N. H., at the time, and it was officially announced that the proposed American reply to the German communication would be submitted to the Cabinet on Tuesday, July 20, when the President would temporarily return to Washington. On July 21 the reply was put into final shape, and on the same day it was forwarded to Ambassador Gerard for delivery to the German Government. On Friday evening, July 23, it was furnished to the newspapers for publication the next morning. The German note was declared "very unsatisfactory," and the emphatic statement made that "the Government of the United States will continue to contend for the freedom of the seas, from whatever quarter violated, without compromise and at any cost." After impressing "very solemnly upon the Imperial German Government the necessity of a scrupulous observance of neutral rights in this critical matter," Secretary Lansing wound up with the broad assertion "that repetition by the commanders of German naval vessels of acts in contravention of those rights must be regarded by the Government of the United States, when they affect American citizens, as deliberately unfriendly." The note of the German Government was declared "very unsatisfactory, because it fails to meet the real differences between the two Governments and indicates no way in which the accepted principles of law and humanity may be applied in the grave matter in controversy, but proposes, on the contrary, arrangements for a partial suspension of those principles which virtually set them aside. If a belligerent cannot retaliate against an enemy without injuring the lives of neutrals, as well as their property, humanity, as well as justice and a due regard for the dignity of neutral powers, should dictate that the practice be discontinued. If persisted in it would in such circumstances constitute an unpardonable offense against the sovereignty of the neutral nation affected. The rights of neutrals in time of war are based upon principle, not upon expediency, and the principles are immutable. It is the duty and obligation of belligerents to find a way to adapt the new circumstances to them. The events of the past two months have clearly indicated that it is possible and practicable to conduct such submarine operations as have characterized the activity of the Imperial German Navy within the so-called war zone in substantial accord with the accepted practices of regulated warfare. The whole world has looked with interest and increasing satisfaction at the demonstration of that possibility by German naval commanders. It is manifestly possible, therefore, to lift the whole practice of submarine attack above the criticism which it has aroused and remove the chief causes of offense." It was added that "The Government of the United States, while not indifferent to the friendly spirit in which it is made, cannot accept the suggestion of the Imperial German Government that certain vessels be designated and agreed upon which shall be free on the seas now illegally proscribed. The very agreement would, by implication, subject other vessels to illegal attack and would be a curtailment, and therefore an abandonment, of the principles for which this Government contends, and which in times of calmer counsels every nation would concede as of course."

In view of the declaration that the repetition of acts in contravention of neutral rights would be considered "deliberately unfriendly" when they affect American citizens, quite a shock to the public mind was given when the news was received on Monday, July 26, right on the heels of the President's challenge, that the American steamship Leelanaw from Archangel, July 8, for Belfast, with a cargo of flax (which the Germans had declared contraband), had been sunk on Sunday, July 25, by a German submarine off the northwest coast of Scotland. This was at the outset regarded as an act of defiance by Germany, and the news at first caused a severe break in the New York stock market, but it appeared on the receipt of further advices that ample opportunity had been accorded to the captain and crew to leave the ship, and as a matter of fact all those on board were saved, and indeed were taken into Kirkwall in the ship's own boats. While these measures took the matter out of the category of inhuman acts, such as the United States would consider "deliberately unfriendly," our Government nevertheless insisted that the sinking of the ship was a violation of the Prussian-American Treaty of 1828, and accordingly made a demand upon Germany for reparation. The case was viewed by officials in Washington as practically the same as that of the American ship William P. Frye, sunk by the Prinz Eitel Friedrich. Another untoward incident which was brought to notice, while the American Government was framing its reply to the German communication, consisted in allegations that a German submarine had attempted to torpedo and shell the Cunard Line steamer Orduna on the morning of July 9, when the vessel was about 37 miles south of Queenstown, bound from Liverpool for New York. The allegations were made by the captain, passengers and members of the crew of the liner when she arrived in this port on July 17. The Orduna carried 227 passengers, of whom 21 were Americans; her crew, including officers, numbered 265, making a total of 492 persons aboard. The captain of the ship stated that he put on extra steam when attacked and made all haste to get away, and the efforts of our State Department were directed to ascertaining whether or not a torpedo was fired at the Orduna as a warning before the submarine began shelling her.

In the military operations in Europe, the Germans and the Austrians, after having the previous month driven out the Russians from the greater part of Galicia, engaged in a gigantic enveloping movement which had for its object on the one hand the capture of Warsaw, the Polish capital, and on the other hand the destruction of the Russian army. The contest extended along a line of huge front, reaching all the way from the Baltic Provinces of Russia down to Bessarabia. The Russian Grand Duke Nicholas, realizing the danger of annihilation, kept steadily drawing back his troops, while at the same time engaging in desperate rear-guard actions with a view to saving his army. At the end of the month the Russian lines had been pierced at numerous points. The Austro-German armies apparently met with success at both extremities. The occupation of the city of Lublin, southeast of Ivangorod, and the capture of the important town of Cholm in the same vicinity, indicating that the Austro-Germans had cut the Lublin-Cholm Ry., one of the important avenues of retreat from Warsaw, was reported at the end of July. At the beginning of August Mitau, the capital of the Russian Province of Courland, only 25 miles southwest of Riga, was occupied by German troops, while at the other end of the line marked progress was evidently being made in Southeast Poland. Warsaw was definitely taken by German troops on the night of Aug. 4. The Germans had some of their most noted generals at the front, including Field Marshal von Hindenburg at one end and General von Mackensen at the other, and also General von Buelow, while the Austrians were under command of Archduke Joseph Ferdinand. Official statements given out from Berlin and Vienna indicated that the German and Austro-

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Hungarian armies, in addition to the large number of Russian prisoners previously taken, had captured in July 230,000 more Russians, together with 67 cannon and 558 machine guns.

It was announced by Reginald McKenna in the House of Commons on July 13 that the subscriptions to the new British war loan (bearing 4½% interest) through the Bank of England had reached an aggregate of £570,000,000 ($2,850,000,000). In addition the subscriptions for small amounts through the Post Offices reached £24,000,000, making together close to £600,000,000, or $3,000,000,000. No statement was made as to the extent to which the £570,000,000 subscribed through the Bank of England consisted of ordinary subscriptions and how far applications which equally involved a cash subscription, but which were made for the purpose of securing the privilege of converting holdings of the first war loan and of the old Consols into the new 4½s. Some very heavy subscriptions, from large financial institutions, were included in the total, the Prudential Assurance Co. having announced that it was investing £3,000,000 in the new issue and three leading banks having each announced subscriptions of £20,000,000 or over, namely Lloyds, the London City & Midland and the London County & Westminster, the aggregate for the three being £62,000,000. The London County Council was reported as subscribing £1,000,000, and it was understood that other county and municipal authorities had subscribed liberally. The bonds contained a guaranty that "In the event of future issues (other than issues made abroad or issues of Exchequer bonds, Treasury bills, or similar short-dated securities) being made by his Majesty's Government, for the purpose of carrying on the war, stock and bonds of this issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues." A payment of 5% accompanied the subscriptions which were payable in installments unless the subscribers chose to pay in full by July 20 under discount at the rate of 4½%. The dates of the different installments were fixed as follows; £10% on Tuesday, July 20; £15% on Tuesday, Aug. 3; £15% on Tuesday, Aug. 17; £15% on Tuesday, Aug. 31; £10% on Tuesday, Sept. 14; £10% on Tuesday, Sept. 28; £10% on Tuesday, Oct. 12; £10% on Tuesday, Oct. 26. Dealings in the new loan with "conversion rights on" commenced on July 29 and began at 99@99¼, from which there was an advance to 99½, easing off to 98½. On July 30 the quotation declined to 97¼; July 31 London Stock Exchange was closed. Trading ex-conversion rights was scheduled to take place Aug. 3.

In France and in Belgium and in the Italian-Austrian theatre of the war the developments were not of very high importance. The Italian navy, however, suffered the loss of one of its ships, an Austrian submarine having early in the month successfully torpedoed the cruiser Amalfi in the narrows of the Adriatic. Closing of the Adriatic Sea to merchant vessels of all nations except when bound for Montenegrin or Italian ports under convoy furnished by the Italian Minister of War was announced in a cablegram from Ambassador Thomas Nelson Page at Rome on July 8. On July 9 it was announced that Gen. Botha, commanding the British forces in South Africa, had accepted the surrender of the entire German forces in Southwest Africa, bringing hostilities to a close in that section, and adding—so the cablegram said—322,000 sq. miles to the Union of South Africa. The U. S. Navy Department on July 8 took over the new and powerful wireless station at Sayville, L. I., this being the remaining one of two stations in the United States maintaining direct communication with Germany. The other one, located at Tuckerton, N. J., had been taken over by the U. S. Government the previous September. The Sec. of Commerce found that German interests owned the entire stock of the company, and that the plant in all its parts was new. The U. S. Government considered that to grant the license asked under these circumstances would be an unneutral act on the part of the American Government.

The British Parliament before adjournment granted the request of the Government for a new credit of £150,000,000. This did not contemplate an additional loan, but was merely authority to spend for war purposes money already in hand. This supplementary vote brought the sum appropriated by Parliament for war expenditures since the beginning of the new financial year the previous March up to £650,000,000. With the amount voted prior to March 1 1915 and since Aug. 5 1914, the grand total of war appropriation was raised to £1,012,000,000. Premier Asquith stated that for the first seventeen days of July the war expenditures had been £54,000,000 and that the rate of expenditure showed a daily tendency to rise. In the French Parliament a bill appropriating 5,600,000,000 francs to cover Government expenses for the three months beginning July 1 was passed. M. Ribot stated that in eleven months the French public had subscribed to 8,400,000,000 francs of National Defense bonds and other national obligations. The Government received authority to raise the limit of the authorized amount of the treasury defense bonds from 6,000,000,000 francs, as fixed by the law of May 18, to 7,000,000,000 francs, subscriptions having already exceeded the previous limit by more than 150,000,000 francs. The next month (Aug. 5) in asking for a further extension of the limit M. Ribot stated that on July 31 there were 6,958,000,000 francs of treasury issues in circulation, that in July alone 825,000,000 francs net had been placed in short-term bonds and 322,000,000 francs in long-term obligations. On July 3 M. Ribot addressed a letter to the Bank of France suggesting that special counters be set aside in that institution and its branches throughout France for receiving gold from those who desired in that way spontaneously to render service to the national defense. Besides receiving a bank note in exchange for their gold, each depositor was to be handed a certificate setting forth his service to the country. The Government's invitation met with an enthusiastic popular response and enabled the Bank of France to make very important additions to its gold holdings. On July 10 the French Government issued a decree prohibiting the exportation of gold, the prohibition, however, not to apply to the Bank of France. The Russian Minister of Finance also issued an order prohibiting the export of gold, exceptions, however, being made in favor of the subjects or citizens of allied or neutral States. The Swiss Federal Council, likewise, determined to prohibit the exportation of gold. In the case of Germany, the export of the metal had been forbidden some time previously—that is, on the outbreak of war. According to German accounts, subscriptions to the second Austrian war loan, the lists of which had been extended until July 5, aggregated 2,630,000,000 kronen—about $525,000,000. The Russian Minister of Finance by Imperial edict dated July 3, was authorized to make two issues of Treasury obligations of $250,000,000 each in the form of 5% short-term notes free of income tax, to be issued in denominations of $50 and upwards, and to mature in six months. The Swiss Government decided to issue a new loan of $20,000,000 at 96½, to bear interest at 4½%, the proceeds to be used to cover the cost of mobilization. The Government of Australia announced a £20,000,000 local war loan. It was announced that the subscriptions to the Italian war loan up to July 20 had amounted to 950,000,000 lire—about $190,000,000—not including all sums subscribed by Italians in North and South America. The Canadian Government, for the first time in its history, undertook to borrow from New York bankers, the Dominion having previously done its financing in London. The loan was for $45,000,000 at 5% interest and consisted of $25,000,000 1-year notes, which were offered at par and interest and $20,000,000 of 2-yr. notes offered at 99½ and interest. These notes were convertible at the option of the holder at any time prior to three months before maturity into 20-yr. 5% bonds of the Dominion of Canada, par for par, and free from any right to prior redemption. The Dominion also stipulated that it would not borrow further sums in the United States during the calendar year 1915. The issue was taken by a syndicate composed of J. P. Morgan & Co., Brown Bros. & Co., the National City Bank, the First Nat. Bank of this city and the Local Agency of the Bank of Montreal. Subscription books were opened at 10 o'clock Saturday, July 24, and closed shortly thereafter, subscriptions having been greatly in excess of the amount offered.

More than 200,000 miners in the South Wales coal fields on July 15 refused to work unless they obtained higher wages. The British Admiralty at once issued a proclamation requisitioning the entire available coal supply in the market. The strike was settled on July 20 through the efforts of the Minister of Munitions, David Lloyd George, by a further increase in wages in addition to the large increase previously granted. The German Government, according to a memorandum received at the State Department from Ambassador Gerard at Berlin on July 15, admitted the torpedoing by a German submarine of the American steamer Nebraskan which was disabled off the coast of Ireland on May 25. The memorandum said: "The attack was not meant for the American flag nor is it traceable to any fault on the part of the commander of the German submarine, but is to be considered an unfortunate accident." The German Government expressed its regret at the occurrence and declared its readiness to make compensation for the damage thereby sustained by American citizens. The Austro-Hungarian Government forwarded a note to the American Government protesting against the large shipments of munitions of war from this country to the Entente Powers. The note was said to bear date of June 29. A rebuke for the publication of an advertisement on May 6 of a machine for the manufacture of poisonous shells, described as capable of causing wounds which would result in an agonizing death within four hours, was administered by Secretary of Commerce William C. Redfield, in letters addressed to the publishers of the paper and an officer of the Cleveland Automatic Machine Co., which is alleged to have inserted the advertisement. The British steamship Iberian, of the Leyland Line, bound for Boston from Liverpool, was torpedoed and sunk on July 30 by a German submarine with a loss of one or two Americans. It appeared, however, that the ship had been ordered to stop and submit to search and had been shelled when attempting to escape.

Grain prices were erratic. It was known that both Canada and the United States had wheat harvests of unexampled dimensions. But, on the other hand, there seemed no early probability of the forcing of the straits of the Dardanelles. Under the influence of these two sets of factors, any important development one way or the other was sure to produce decided fluctuations. Thus, on July 26, prices, after being run up several points, sharply declined, owing to the sinking of the Leelanaw off the coast of Scotland by a German submarine, the July option at Chicago dropping from $1 16¾ to $1 11⅛, though with some recovery before the close. The low point in this option was $1 05¼ July 6, the high point $1 18 July 15 from which figure there was a drop again to $1 07½ July 21,

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with a recovery to $1 16¾ July 26 and a renewed drop to $1 07½ July 31, with the close that day at $1 08¼. July corn at Chicago rose from 73⅜c. July 1 to 81½c. July 24, with the close July 31 79⅝c. July oats at Chicago on bad weather and decreasing stocks ran up from 44⅜c. July 1 to 59¾c. July 31, but on the distant options, owing to the certainty that the new crop of oats was to be large, fluctuations were narrow on a much lower basis, the extremes for the September option being 37 July 6 and 38⅞ July 28. Cotton sharply declined because of fears of serious complications with Germany from 9.60c. July 1 (middling uplands grade in New York) to 8.90c. July 10, but subsequently recovered and July 31 was 9.30c. Print cloths at Fall River were reduced July 10 from 3¼c. to 3⅛c.

An attack on the life of J. P. Morgan was made July 3 at Mr. Morgan's country home on East Island near Glen Cove, L. I., by a German instructor at Cornell University known as Frank Holt, but who was identified as Erich Muenter, a Harvard instructor, who disappeared after having been indicted for the murder of his wife in 1906. Holt killed himself in the Nassau County Jail at Mineola on July 6. Besides his attack upon Mr. Morgan, Holt was responsible for the wrecking of the Senate reception room in the Capitol at Washington by a bomb on July 2. In a statement concerning his attack on Mr. Morgan, Holt said that his motive was "to try to influence Mr. Morgan to use his influence in the manufacture of ammunition in the United States and among millionaires who are financing the war loans to have an embargo put on shipments of ammunition so as to relieve the American people from complicity in the deaths of the thousands of our European brothers." Holt forced his way into Mr. Morgan's house, carrying two revolvers and sticks of dynamite. Mr. Morgan grappled with him and attempted to disarm him, but Holt succeeded in firing two shots at the banker, one of the bullets entering the groin and lodging near the base of the spinal column, the other piercing the right groin and passing out through the thigh. The banker, however, was not seriously injured and quickly recovered.

The U. S. District Court at Philadelphia in the suit of the United States against the Reading Co. and its allied companies, the Phila. & Read. Ry. and the Read. Coal & Iron Co., held that there was nothing in the relations of these companies that constituted a violation of either the Sherman Anti-Trust Law or the Commodities Clause of the Inter-State Commerce Act. The opinion, written by Judge McPherson and concurred in by Judges Buffington and Hunt, differentiated this case from the Lackawanna case just decided by the U. S. Supreme Court by pointing out that the decision in the Lackawanna case was based upon the fact that the Supreme Court held that the Lackawanna RR., originally the owner of coal, retained an interest therein and was therefore prohibited from also carrying the coal, while in the case of the Reading, the Railway company never owned coal at all or had any interest in it, the Phila. & Read. Ry. and the Read. Coal & Iron Co. being distinct and separate corporations. The decision was favorable to the Government in three minor respects, the most important of these being in regard to the ownership of nearly all the stock of the Lehigh & Wilkes-Barre Coal Co. by the Central RR. of N. J., which is controlled by the Reading Co. The District Court thought that the united control of the Phila. & Read. Coal & Iron Co. and the Lehigh & Wilkes-Barre Coal Co. was condemned by the rules laid down in the Northern Securities case by the U. S. Supreme Court. The privilege sought by railroads in Official Classification Territory of imposing special charges for "spotting" freight cars—placing them on private sidings and industrial-plant tracks for loading and unloading—was denied in a decision handed down by the Inter-State Commerce Commission on July 12. A charge for the service of 5½ cents a ton, or a minimum of $2 per car, had been proposed by the roads; the proposed tariffs were filed during the hearing of the 5% rate case and the charge had been advocated by Louis D. Brandeis, Special Attorney to the Commission when the 5% rate case was under consideration, as a means of increasing the revenue of the roads. According to the view of the Commission, the imposition of the additional charge for "spotting" on the industries served and not upon other industries for which line-haul services are performed "would result in unjust discrimination." The Commerce Commission also made known its decision with regard to the changes in lighterage and storage regulations sought by the railway companies operating lines entering New York City from the West and North; while some of the applications for increased charges and reduction in the time of the free storage privileges were granted, the majority of the petitions were declared by the Commission unjusitifed. These proceedings also derived interest from the circumstance that the changes proposed arose out of a recommendation of the Commission in its decision in the 5% case, that the carriers investigate their terminal and other services with a view to the conservation of their revenues. In the Commission's estimation, however, the tariffs under investigation were not "responsive to the spirit of that recommendation." As illustrating the difficulties besetting the railroads on every side, Postmaster-General Burleson on July 13 issued orders increasing the size limit for articles sent by parcel post from 72 inches in combined length and girth to 84 inches, and also directing the giving of receipts for all parcel post packages on the payment of 1 cent for the same. It was stated that the principal effect of the increase was to bring the commercial crate within the regulations. The 72-inch limit had barred out from parcel post shipment practically all standard-sized crates used in the commercial exchange of berries and fruits. The Postmaster also arranged to increase rural mail delivery service by establishing new rural routes and extending the service over existing routes. The disappearance of the conditions necessitating Federal and State quarantines against cattle, owing to the prevalence of the foot-and-mouth disease, was evidenced by the announcement of the removal of most of the restrictions not previously removed.

Chicago suffered one of the worst excursion disasters on record in the capsizing on July 24 of the excursion steamer Eastland, claiming the lives of 812 persons, according to the revised report of the Coroner's office issued the following September. The Eastland had been chartered to carry some of those who were to take part in the annual picnic planned by the Western Electric Company for its employees and arranged for at Michigan City, Indiana, across Lake Michigan. The steamer was the first of five boats schedules to leave Chicago with the excursionists, and overturned at her pier in the Chicago River just as she was to depart; the hawsers were still attached to the vessel when she went over, and the force of its plunge tore the pilings from the pier. The vessel was officially authorized to carry 2,500 and was supposed to have had close to that number on board.

Secretary of the Treasury McAdoo on July 27 made a call on the national banks for a return of Government deposits to the amount of $3,097,500 between Aug. 10 and Aug. 25. This action was in furtherance of the Department's policy of limiting these funds in bank depositaries to the amount necessary for the transaction of the Government's business, and was in addition to about $5,000,000 Government funds withdrawn from the national banks several months before for the same reason. The N. Y. Clearing House Association passed a resolution authorizing the establishment in the Clearing House of a department for the collection of out-of-town checks, and the system was inaugurated early the next month —Monday, Aug. 9. The new plan did away with the old system whereby each New York bank was compelled to send separately for collection each day to the respective banks outside the city the out-of-town checks it had received drawn upon them. The new department began by collecting items drawn on banks which had agreed to remit at par on day of receipt. There were 388 such institutions on the discretionary list when the department was inaugurated, the list embracing banks and trust companies in Massachusetts, Rhode Island, Connecticut, New Jersey and New York. By Nov. 1 the number of institutions on the discretionary list had increased, according to a circular then issued, to 492. For items payable in the cities of Boston, Providence, Albany, Troy, Jersey City, Bayonne, Hoboken, Newark, Philadelphia, Baltimore, and for items payable at all Federal Reserve banks but San Francisco, the charge is discretionary. The Federal Reserve Board under date of July 15 announced a regulation dealing with "trade acceptances" as a distinct class of commercial paper for which the Board was "ready to approve the establishment of a discount rate somewhat lower than that applicable to other commercial paper." The Connecticut Legislature on the previous March 30 passed an Act which took immediate effect permitting savings banks to invest in the acceptances authorized by Section 13 of the Federal Reserve Act of any national bank, or member of a Federal Reserve bank, in Connecticut, or in the cities of Boston, Providence, New York, Philadelphia or of any State bank or trust company in Connecticut which may be authorized to issue such acceptances.

Railroad Events and Stock Exchange Matters.—In the stock market there was a recrudescence on a large scale of speculation in the war stocks. The advances in some of the share properties which were the special object of manipulation reached sensational proportions and gave occasion for deep concern. In the case of the Crucible Steel Co., a member of the executive committee deemed it incumbent to state that, in his estimation, there was no warrant for the figures to which the common stock had been boosted. He said that the previous year the company had been obliged to suspend payments on its pref. shares, that there were large arrears of dividends on those shares which would have to be paid before anything could be distributed on the common; that while the company was handling very considerable business growing out of war contracts, and this business would undoubtedly yield large profits, yet the business itself in current statements was being greatly exaggerated, and that altogether prevailing prices for the shares seemed wholly unjustified. The first effect of this was to cause the common shares to drop from about 51 to 39, but those behind the movement were not at all disconcerted, and after the lapse of a few days succeeded in getting the stock moving upward again, and July 29 it touched 83, then, however, a renewed tumble began, the close being at 68¼. The speculative furore was confined largely to the war stocks, and railroad properties did not participate in it to any great extent, and in fact on occasions were decidedly weak. Even in the case of the war stocks, the rise was not uninterrupted or continuous. The whole market was weak at times for special reasons. One spell of weakness came at the very beginning of the month, when St. Paul com. sharply declined because of rumors that the dividend might be reduced (it was subsequently cut from 5% to 4%), and No. Pac. became sympathetically weak, while Can. Pac. was unfavorably affected by continued poor reports of earnings. The attempt on the life of J. P. Morgan on Saturday, July 3

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did not improve the situation at this stage, and foreign liquidation proved very extensive, so that during the first ten days of the month nearly the whole list of railroad shares, and in particular N. Y. Central, New Haven, Reading, Un. Pac., So. Pac. and Leh. Val. suffered serious declines. The first effect of the German reply also proved disturbing, but thereafter the market was taken in hand, and, under the leadership of the war stocks, was subjected to ballooning tactics which resulted in carrying the whole list of stocks upward. The news with regard to the sinking of the American steamship Leelanaw caused a sharp downward plunge on Monday, July 26. Almost immediate recovery, however, ensued, as it appeared that the act did not come within President Wilson's definition of a "deliberately unfriendly" act. Later, the upward movement in the war stocks was carried to still dizzier heights and many of the railroad shares moved along on the general tide. At the very close of the month, however, realizing seemed to be in progress on a large scale, and some sensational declines were noted, of which Crucible Steel furnished a sharp example. Atl. & Charl. Air Line sold $3,500,000 1st Mtg. series "B" 5s. New Jersey Zinc Co. authorized an increase in its stock from $10,000,000 to $35,000,000 for the purpose of making a 250% stock dividend. Western Maryland defaulted on prin. and int. of $10,000,000 5% and $6,000,000 6% notes maturing July 1. The Inter-State Commerce Commission granted a petition of the express companies, which had the effect of increasing express rates on the average nearly 4% on packages weighing less than 100 lbs. Chic. Mil. & St. P. reduced its s.-a. div. on com. from 2½ to 2%; U. S. Rubber omitted the quar. div. on com. Pacific Coast Co. omitted the quar. div. on com. Kan. & Mich. omitted its quar. dividend. American Bank Note Co. resumed by declaring 1% on com. Consol. Gas of New York declared ¼% extra in addition to the usual 1½% quar. payable Sept. 15, this being the second extra quar. payment. Pittsburgh Steel resumed on pref. by declaring 1¾% quar.

Stock Fluctuations.	*July 1.*	*July 31.*	*Range for Month.*	
			Low.	*High.*
Railroads—				
Atch Top & Santa Fe.	100¾	ƒ100¼	98¼ July 10	102¾ July 28
Baltimore & Ohio	76¼	ƒ79½	75 July 8	82¾ July 28
Canadian Pacific	143	144⅜	138 July 23	147⅜ July 28
Chesapeake & Ohio	38½	41	35½ July 9	41½ July 28
Chic Milw & St Paul	90⅛	81	77¾ July 26	91 July 2
Erie	26¾	26½	24¾ July 9	27 July 28
Great Northern, pref.	118	ƒ117½	z114½ July 9	118½ July 6
Louisville & Nashville	*116¼ 120	*ƒ109½ 112	104½ July 8	117½ July 2
N Y C & Hud River	88⅜	ƒ88¼	ƒ82½ July 9	89¼ July 6
N Y N H & Hartford	64¼	62	55 July 10	65½ July 6
Norfolk & Western	103	*105 106	101⅞ July 9	106½ July 28
Northern Pacific	106¼	ƒ106⅛	z101½ July 8	107¾ July 28
Pennsylvania	105⅜	107⅜	104⅛ July 9	108½ July 30
Reading Company	147½	ƒ147¾	143 July 12	ƒ149¾ July 30
Southern Pacific Co.	87¾	87½	82¼ July 17	88½ July 2
Southern Railway	15⅜	13½	12⅛ July 23	16 July 1
Union Pacific	127½	128½	123 July 9	130 July 28
Industrial, &c.—				
Allis-Chalmers Mfg	17	32¾	16 July 12	33¾ July 31
Preferred	52½	69	52½ July 10	72 July 29
Amalgamated Copper	74¼	----------	69¼ July 27	75¾ July 6
Amer Agricul Chem	*51 52	55½	48¾ July 12	56⅜ July 31
Amer Can	45½	57½	44 July 10	61¾ July 27
Amer Car & Fdy	54½	57	52¾ July 10	59½ July 29
Amer Coal Products	113	145½	113 July 1	170½ July 12
Amer Locomotive	49	53¾	42⅝ July 12	60 July 29
Amer Smelt & Refg	78¾	78¼	74 July 9	80⅝ July 15
Amer Woolen	*24 29	*20 27	22 July 26	25⅜ July 12
AnacondaCop (par$50)	s$71¼	s$69	s$65¾ July 27	s$72 July 1
Baldwin Locomotive	64½	78⅛	64 July 1	85 July 27
Bethlehem Steel Corp.	168½	255	164½ July 7	275 July 29
Central Leather	40¼	41⅜	40 July 3	43⅛ July 21
Colorado Fuel & Iron	31	39	30½ July 10	43⅜ July 29
Continental Can	*55 61	74¼	64⅜ July 10	78⅜ July 29
Cuban American Sugar	*86¼ 89	110	86¾ July 10	125 July 22
General Chemical	224	o280	224 July 1	290 July 9
General Motors	154½	178	153⅛ July 1	189½ July 17
Goodrich (B F)	52⅞	51½	48⅝ July 19	55 July 2
Insp Con Cop (par $20)	$31	$32¾	$29¼ July 26	$32¾ July 31
Lackawanna Steel	*45 47¾	50	43½ July 9	52¾ July 29
Maxwell Motors	40	33¾	29 July 28	40¾ July 2
Pressed Steel Car	47½	50⅜	43½ July 10	53 July 29
Railway Steel Spring	30¼	35½	30 July 7	37½ July 29
Republic Iron & Steel	29¼	42⅜	27¾ July 10	46½ July 29
Studebaker Corp (The)	76½	84⅛	76¼ July 3	85 July 30
Texas Co (The)	128	133	125¼ July 9	133½ July 29
U S Indus Alcohol	*37 39	*56¼ 58½	53¾ July 9	59¾ July 28
U S Rubber	51¼	45½	44 July 24	53¾ July 1
United States Steel	59¾	66¾	58⅛ July 7	68⅛ July 29
Western Union Teleg	*65½ 67	*68⅛ 69	65¾ July 12	70¾ July 14

a Less than 100 shares. *ƒ* Quoted ex-dividend during the month and prior, to this date. *s* Par changed from $25 per share to $50. *x* Ex-dividend. * Bid and asked price; no sale.

The Money Market.—The money market stiffened a bit and quotations for time loans fractionally advanced. Call money, however, did not get above 2% the entire month. Time money July 31 was 2½@2¾ for 60 days, 3 for 90 days, 3¼ for 4 mos., 3¼@3½ for 5 mos. and 3½ for 6 mos. Commercial paper remained at 3@3½ for choice double and prime single names, while good single names were quoted at 3¾@4. Money holdings of the New York Clearing House institutions were further reduced from $455,551,000 June 26 to $430,768,000 July 10, but recovered to $449,003,000 July 31. The gold on deposit with the Federal Reserve Bank after dropping from $131,887,000 June 26 to $126,523,000 July 10, increased to $133,737,000 July 31. Loans July 31 were $2,577,944,000 July 31, against $2,476,297,000 June 26, and deposits $2,695,302,000 against $2,582,564,000.

Foreign Exchange, Silver, &c.—Foreign exchange tended towards still lower figures. At the beginning of the month there was some manifestation of strength, which was ascribed to the liberal selling here of American securities on foreign account, growing out of the huge subscriptions to the new British war loan. Reports were current all through the month of negotiations for the establishment of a large British credit in New York, but nothing definite transpired in that regard. Dearer money in London, growing out of the war loan subscriptions, was an inducement to American banks and bankers to hold their balances abroad rather than draw their funds home, but exchange closed at the lowest figures of the month. The placing in this country of the $45,000,000 Canadian Government loan undoubtedly played some part in interrupting the gold movement from Canada. The month's total gold importations into the United States were $17,262,938. Bankers' demand sterling, after touching 4 76¾@4 77⅛ July 7, was only 4 75¾@4 76⅛ July 31. The Bank of England succeeded in augmenting its bullion holdings handsomely, but the demands of the Government in connection with the new war loan and the further output of Treasury bills at high interest rates tended still further to raise open market discount rates, which advanced above the 5% official minimum rate maintained by the Bank of England; on July 31 quotations were 5⅛ for 60 days and 5@5⅛ for 90 days. No open market discounts were reported for the Continental centers. Silver in London tended still lower, and July 29 was quoted at 22 5-16d. per oz. The price July 31 was 22 7-16d.

The remaining months of this monthly narrative will be given next week.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate twenty-two shares, of which ten shares were sold at auction and twelve shares at the Stock Exchange.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Bronx Borough Bank	140	140	140	----------
*2 Commerce, Nat. Bank of	178	178	178	Jan. 1916— 180
*10 Mechan. & Metals Nat. Bk.	275	275	275	Dec. 1915— 273

*Sold at the Stock Exchange.

Major Charles Elliot Warren, Chairman of Group VIII. and President of the Lincoln National Bank, will preside as toastmaster at the annual dinner of the Associated Banks of the City of New York to be held at the Hotel Astor on Monday evening, Jan. 7. Augustus Thomas, the playwright, and Dwight W. Morrow will be the speakers of the evening. The Mendelssohn Glee Club of New York, composed of sixty members, will be present as guests of the bankers and will furnish the class of entertainment for which this old musical organization is famous. The membership of the reception committee includes HenryP. Davison, William H. Porter, Albert H. Wiggin, William Woodward, Edmund C. Converse and others. The executive committee in charge of the dinner is as follows; Joseph B. Martindale, Stephen Baker, Joseph Byrne, Louis G. Kaufmann and Charles H. Sabin. Reservations to date number nearly 1,000 guests.

At the annual meeting of the National City Bank this week the directors appointed the following new Assistant Cashiers: John G. Scattergood, William J. Birdsall, J. Lowry Dale and H. J. Dreher. With the exception of the latter, who was formerly Assistant Cashier of the Marshall & Ilsley Bank of Milwaukee, Wis., the new officials were all heretofore connected with the bank. James E. Denning has been appointed the bank's European representative, and Mauritz W. Pyk its Scandinavian representative.

Frank A. Vanderlip, President of the bank, has announced his withdrawal from the directorates of the National Bank of Commerce and the Farmers' Loan & Trust Co. of this city and the Riggs National Bank and the American Security & Trust Co. of Washington, D. C. Mr. Vanderlip is a director in many large corporations and his action is a move to comply with the Clayton Act regarding interlocking directorates. William Cooper Procter, President of the Procter & Gamble Co., has been added to the board of the National City.

At the annual meeting of the stockholders of the Chase National Bank of this city all the directors were re-elected, with the exception of James J. Hill, who retired; his place on the board was taken by his son, James N. Hill. Messrs. Daniel C. Jackling of San Francisco, Frank A. Sayles of Pawtucket, R. I., and Charles M. Schwab were added to the board. Of the new directors, Mr. Hill was connected with the Great Northern Ry. from the time of his graduation from Yale University in 1893 until he became Vice-President of the Northern Pacific Ry. in 1905, in which capacity he served until 1913. He is still a director of that company, also of the Chicago Burlington & Quincy Ry., Colorado & Southern Ry., Pacific Coast Co., The Texas Co. and a number of other corporations. Mr. Jackling is President of the Utah Copper Co., and largely interested and active in the development and management of public utility corporations of the Pacific Coast. Mr. Sayles is President of th

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Slater Trust Co. of Pawtucket and has extensive interests in various textile mills in New England. Mr. Schwab, as is well known, is President of the Bethlehem Steel Co.

Gates W. McGarrah, President of the Mechanics & Metals National Bank of this city, has been elected to the Presidency of the Produce Exchange Bank. As we reported some months ago, control of the Produce Exchange Bank has been acquired by interests connected with the Mechanics & Metals National. John R. Wood, heretofore Vice-President and Cashier of the Produce Exchange, continues as Vice-President; Thomas B. Nichols, Assistant Cashier, has become Cashier, and Charles H. Tompkins, Assistant Cashier. William H. Childs of the American Coal Products Co. and Charles S. Sargent Jr. of Kidder, Peabody & Co. have been added to the board of directors.

Herman D. Kountze, heretofore Vice-President, has been elected to the presidency of the Atlantic National Bank of this city, succeeding Phineas C. Lounsbury, who has become Chairman of the Board.

In the Columbia Bank of this city, Joseph Fox retired from the presidency and was elected Chairman of the board. Eli H. Bernheim, formerly Vice-President, was elected President. Mr. Fox was President for about twenty-eight years.

In addition to changes in the local directorates noted further below, the following are among the board changes made this week:

American Exchange National.—Additional members of the board are John S. Browning, George Legg, James A. Smith and Edgar J. Nathan.

Bank of New York, N. B. A.—William S. Coffin of W. & J. Sloane elected to the board. Philip T. Dodge, President of the Mergenthaler Linotype Co., and Eustis L. Hopkins of Bliss, Fabyan & Co., were elected as directors to succeed J. G. McCullough and Daniel A. Davis, deceased; and Joseph Andrews, the bank's Cashier, who resigned from the board.

Bank of the Metropolis.—With the resignations of C. H. Hackett and E. D. Faulkner, the board is reduced from 16 to 14 members.

Battery Park National Bank.—Alfred Romer of the Shults Bread Co. was elected a director to succeed the late Max M. Normann.

Bryant Park Bank.—John Reisenweber elected a director to succeed Andrew Massenat, resigned.

Broadway Central Bank.—F. Cravo elected a director, succeeding Henry Nockin, resigned.

Citizens' Central National Bank.—Board increased from 15 to 17 members with the addition of Henry A. Caesar of H. A. Caesar & Co. and Howard F. Clark of Burton Bros. & Co.

First National Bank.—A. Barton Hepburn, Chairman of the board of the Chase National Bank, resigned from the directorate to conform with the provisions of the Clayton Act; his place was not filled.

Garfield National Bank.—A. B. Duke elected a director to succeed Charles P. Wills; Samuel Adams of Adams Flanigan Co. and Arthur W. Snow, Cashier of the bank, were also elected to the board.

German-American Bank.—William Siegel of Oelrichs & Co. elected to the board.

Greenwich Bank.—Paul Moller elected a director, succeeding Henry Heide, resigned.

Hanover National Bank.—Henry W. Howe of Lawrence & Co. elected a director, increasing the board from 22 to 23 members.

Irving National Bank.—Board increased from 27 to 28 members with the election of Vice-President H. E. Ward as a director.

Liberty National Bank.—Frank H. Bethell and Vice-President Alexander M. Hall 2d elected to succeed Union N. Bethell and Z. S. Freeman, respectively.

Market & Fulton National Bank.—Board decreased from 18 to 16, no successors to Albert Plaut and Lowell M. Palmer, deceased, having been chosen.

Metropolitan Bank.—L. Edwin Zather, Treasurer of the Travelers' Insurance Co., elected to the board, succeeding S. C. Dunham, deceased.

National Bank of Commerce.—Frank A. Vanderlip, President of the National City Bank; Albert H. Wiggin, President of the Chase National Bank; F. L. Hine, President of the First National Bank, and W. A. Simonson, President of the Second National Bank, retired, reducing the board from 25 to 21 members.

National Butchers & Drovers Bank.—Edward T. Howland elected a director, succeeding C. C. Marshall, retired.

New York County National Bank.—W. H. Noyes of Swift & Co. elected to succeed Pedro R. de Florez.

Pacific Bank.—W. H. Bennett succeeds Charles H. Steinway on the directorate.

Public Bank.—Walter E. Meyer and Edward Wise have been elected directors, succeeding Henry O. Ollesheimer, resigned, and Louis Beil, deceased.

The Dec. 31 statement of the Farmers' Loan & Trust Co. of New York, Paris, London and Berlin is an interesting record of business for 1915. Its deposits on that day, $158,597,134, compare with $117,380,356 for Dec. 31 1914, surplus and undivided profits, which were $6,368,618 twelve months ago, have been increased to $7,382,950 Dec. 31 1915, and aggregate resources from $126,919,545 to $169,748,668 in the same period. The company's capital is $1,000,000, and it commands a higher market price than the stock of any other New York trust company. Edwin S. Marston is President of the institution; Samuel Sloan is Vice-President; Augustus V. Heely, Vice-President and Secretary; Wm. B. Cardozo, Cornelius R. Agnew and J. Herbert Case are Vice-Presidents. The Assistant Secretaries are; Horace F. Howland, Robert E. Boyd, Wm. A. Duncan and Edwin Gibbs.

A reorganization of the national bank directorates so as to conform with the provisions of the Clayton law regarding interlocking directorates was witnessed at the annual meetings this week. A number of prominent men who activities on different bank boards interfere with the provisions of the Clayton Act have resigned to meet those requirements. So far as the official staffs of local banks are concerned, the changes were but few.

In the Fifth Avenue Bank A. S. Frissell declined re-election as President and was unanimously elected Chairman of the board. Theo. Hetzler was elected President. Mr. Hetzler entered the bank about twenty-five years ago as a messenger and has risen to the head of the institution by successive steps; he previously served as Cashier, and later as Vice-President, the office he held at the time of this week's meeting. B. H. Fancher was elected Vice-President to succeed Mr. Hetzler. The following directors were elected for the ensuing year: Gardner Wetherbee, A. S. Frissell, John D. Crimmins, James G. Cannon, Thomas S. Van Valkenburgh, William H. Porter, B. H. Fancher, Henry R. Ickelheimer, Howard C. Smith, Cornelius N. Bliss Jr., Alfred E. Marling and Theodore Hetzler.

Frederick Phillips, Vice-President of the Harriman National Bank of this city, was the only new director elected to the board of the bank at this week's annual meeting. Mr. Phillips on the Harriman board succeeds Robert M. Gallaway, President of Merchants National Bank. Since its organization as a national bank March 20 1911, when the deposits were $4,100,000, the Harriman National Bank has more than quintupled its deposits, showing $21,600,000 under the latest call of the Comptroller at the close of business Dec. 31 1915. The officers of the Harriman National Bank are: Joseph W. Harriman, President; Bryan L. Kennelly, Vice-President; Frederick Phillips, Vice-President; Thomas B. Clarke Jr., Vice-President; John A. Noble, Cashier; Orlando H. Harriman, Assistant Cashier; William A. Burke, Assistant Cashier.

The Jan. 1 statement of the New York Trust Co., 26 Broad St., this city, testifies to the continuous steady growth of this institution, which has during the past year nearly doubled its deposits to $76,648,725, and paid 32% dividends on a capital stock of $3,000,000. Surplus and undivided profits alone total $11,247,085, and aggregate resources $93,107,391. At this week's annual meeting of the stockholders of the New York Trust, the following were re-elected trustees of the institution for a term of three years: Otto T. Bannard, James A. Blair, Mortimer N. Buckner, Benjamin S. Guinness, Walter Jennings, Chauncey Keep, John C. McCall, Edmund D. Randolph, Dean Sage, James Stillman.

The list of directors elected at this week's annual meeting of the stockholders of the Coal & Iron National Bank of this city shows as the only change since last year the election of Ford Huntington, Vice-President of the New York Telephone Co., in place of the late James H. Parker, deceased. On Dec. 31 last the bank completed one of the most prosperous years of its history, its deposits exceeding $10,000,000 for the first time, and the surplus and undivided profits exceeding $700,000, all of which has been earned as well as a portion of the bank's capital and thirty-eight quarterly dividends, the last being at the rate of 8% per annum on the present capital of $1,000,000.

At this week's annual election of the Sherman National Bank of this city William Eitingon of Eitingon-Schild & Co. was elected a director in place of Charles A. Spalding, resigned. Mr. Eitingon was previously on the Advisory Board of the Greenwich Bank of this city. The deposits of the Sherman National Bank have increased substantially in the past year and on Jan. 10 were $3,425,000.

At the annual meeting of the stockholders of the International Bank on the 11th, the following directors were elected: Guy Cary, R. L. Farnham, Edward W. Harden, Lawrence M. Jacobs, Arthur Kavanagh, William S. Kies and Willard Straight. The new board elected the following officers: Lawrence M. Jacobs, President; H. T. S. Green, Vice-President; Alfred J. McGrath, Cashier; C. S. Lippincott, Assistant Cashier, and Bryce Metcalf, Assistant Cashier.

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At the annual meeting of the stockholders of the New York Title Insurance Co. on the 11th the directors submitted statement and report for the year ending Dec. 31 1915, which indicated that while the company has not made profit enough to resume dividends the financial position of the company shows considerable improvement. The cash on hand is $486,418, as against $325,292 for the previous year. The stockholders elected the following directors: Charles G. Balmanno, Albert B. Boardman, Lewis L. Clarke, Cyril Crimmins, James R. Deering, Lawrence B. Elliman, Lyttleton Fox, Harry A. Kahler, George T. Mortimer, Morgan J. O'Brien, Charles J. Obermayer, James A. O'Gorman, Harold T. White, William R. Willcox.

According to the statement issued by the Guaranty Trust Co. of New York, of which Charles H. Sabin is President, in response to the call of the State Superintendent of Banks, the total resources of that institution have now passed the half billion mark, the exact figures on Dec. 31 1915 being $505,736,104 18. This represents a gain of $236,000,000 in one year. The deposits increased in the same period from $211,000,000 to $418,000,000—a gain of $207,000,000 in the twelve months. These are the highest figures ever reported by the Guaranty Trust Co., and, incidentally, have never been exceeded by those of any trust company in the world.

R. E. Saunders, New York agent of the National Bank of South Africa, Ltd., at 6 Wall St., has received a cable advice from London that branches of the bank have been opened at Delarey in the Transvaal and Keiroad in the Cape Province. The bank now has close upon 300 branches in South Africa. Its last statement showed a paid-up capital and reserve of $16,537,100.

The Broadway Trust Co. of this city, Frederic G. Lee, President, has finished an exceptional year of business growth. Its progress judged by its Dec. 31 1915 statement, indicates that deposits have grown to $23,000,000 as against $16,000,000 a year ago, an increase of nearly 50%. The growth represents new business obtained, about 3,700 accounts having been opened during the year. In August 1915 this company joined the Federal Reserve system and voluntarily submitted itself to the additional restrictions imposed by the Federal Reserve Law, including an increase in the amount of cash reserve required against deposits.

A branch of the Metropolitan Trust Co. of this city will be opened about Feb. 20 at 716 Fifth Ave. The new office will be in charge of former State Bank Examiner Roger P. Kavanagh.

The annual statement of the Transatlantic Trust Co. of this city for Dec. 31 1915 shows a deposit line of $5,087,385 and undivided profits and reserve now amount to 20% of its combined capital and surplus of $1,050,000. The company has been in existence for three and a half years and is the only trust company organized in this city since 1907. The institution is paying a 6% dividend yearly and is fiscal agent for the Royal Hungarian Postal Savings System and has successfully made offerings of German and Austrian bonds recently. Its official staff includes: Julius Pirnitzer, President; Harry B. Fonda, Vice-President; George Plochmann, Treasurer; H. L. Servoss, Secretary, and E. S. Cubberley, Assistant Treasurer.

Regarding the shortage discovered last September in the accounts of Henry S. Bradley, of the Merchants' National Bank of this city, President Robert M. Gallaway in a circular letter addressed to the shareholders, says:

"The defalcation which occurred through the dishonesty of H. S. Bradley, our former mail teller, has been paid to us in full by the surety companies."

Bradley was indicted by the Grand Jury on a charge of grand larceny on Sept. 28.

Charles H. Dickinson, sole surviving partner in the Stock Exchange firm of Beers & Owens of this city, who made an assignment on Sept. 9 1915, has filed assignment schedules showing liabilities of $302,926, of which $105,271 are secured; nominal assets, $718,419; actual assets, $262,324, and net assets to be distributed among the unsecured creditors, $140,176. The Stock Exchange seat belonged to John W. Beers, who died on Sept. 7 1915, and there are liens on it of Stock Exchange members for $16,676.

Adrian Van Sinderin, of the firm of W. A. & A. M. White, of this city, at the annual meeting of the Nassau National Bank of Brooklyn on Jan. 11 was elected a director, succeeding Harold T. White.

E. M. Davis has been elected to the board of the Montauk Bank of Brooklyn, filling the vacancy caused by the resignation of Dr. H. B. Bayles.

The Fidelity Trust Co. of Newark, N. J., on Jan. 10 declared an extra dividend of 10%, payable Jan. 15 to holders of record Dec. 31, the dividend to be paid in stock of the Public Service Corporation of N. J., at a valuation of $120 per share. The trust company's regular dividend rate is 20% per annum on its $3,000,000 capital. According to the Newark "News", President Uzal H. McCarter, in an announcement to the stockholders, says that in declaring the dividend the company's directors "acted in accordance with the policy that it adopted last February when it announced that in the future any substantial amount of earnings in excess of the company's regular dividend requirements in any one year would be distributed to the stockholders, it having been determined, after mature deliberation, that the existing capitalization is ample to meet all the institution's needs. * * * The payment of this extra dividend in the stock of the Public Service Corporation of New Jersey is made from this company's investment holdings of that security. In adopting that plan the directors were actuated by the wish to further increase the liquidity of the company's assets and thus make available additional cash money for the institution's daily business."

At the annual meeting of the stockholders on Jan. 11 only two changes were made in the board of directors. A. Barton Hepburn, Chairman of the board of directors of the Chase National Bank of New York, declined re-election as a director of the Fidelity Trust Co., and he was succeeded on the board by Trust Officer Edward A. Pruden. Publicity Manager Frank T. Allen was elected an additional member of the board. Messrs. Allen and Pruden were later in the week also elected Vice-Presidents.

The upbuilding of the Plainfield Trust Co., Plainfield, N. J., organized in 1902, is well known to the readers of this paper. The deposits for the year of business ending Dec. 31 1915 totaled $5,873,952, making an interesting comparison with $4,359,156 Dec. 30 1913; $3,812,904 Dec. 30 1911; $2,815,203 Dec. 31 1909, and $1,834,142 Dec. 31 1907. This is an average increase in deposits of $1,000,000 every other year. Surplus and undivided profits now amount to $300,000, or three times the amount of the capital. The board is representative of the business and banking interests of Plainfield, many of the directors are residents of Plainfield with important New York financial connections.

The Morristown Trust Co. of Morristown, N. J., enjoys an enviable record of profitable management under the direction of Samuel Freeman, its present executive. The institution has paid $2,866,304 84 in interest to depositors since its organization, Dec. 15 1892, and has built up a surplus and undivided profit fund of $1,015,777. It has a capital of $600,000. The deposits for Dec. 31 1915 were $8,090,845, and aggregate resources $9,715,363. The book value of its bonds and stocks stood at $5,229,641, while the market value on the same date was $5,354,961. The company's cash amounted to $3,523,608.

The stockholders of the First National Bank of Syracuse, at their annual meeting on Jan. 4 added the following new directors to the board; Frederick P. Assmann, Vice-President and Treasurer of the Continental Can Co.; Louis S. Brady, Cashier of the bank; H. Winfield Chapin, Secretary-Treasurer and General Manager of the Brown-Lipe-Chapin Co. and the Brown-Lipe Gear Co.; H. H. S. Handy, President of the Semet-Solvay Co.; Bert E. Salisbury, President of the Onondaga Pottery Co. and Pass & Seymour, Inc.; Dr. John A. Mathews, President of the Halcomb Steel Co. and the Syracuse Crucible Steel Co. Three directors retired from the board, namely Frederick A. Hazard, President of the Syracuse Trust Co.; former Senator Hendrick S. Holden, and Robert Dey, a director of the National Bank of Syracuse—to comply with the provisions of the Clayton Act regarding interlocking directorates. Resolutions of regret because of their withdrawal were passed by the stockholders.

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The newly organized Black Rock Bank of Buffalo opened its doors for business Jan. 3. The bank starts with an authorized capital of $100,000 and a paid-in surplus of $20,000. The institution occupies temporary quarters at 73 Forest Ave. pending the completion of its new building in course of construction at Niagara St. As indicated in the "Chronicle" of Oct. 23 1915, the plan to establish the bank was inaugurated by the Black Rock Manufacturers' Association and the Association's deposit is the first entered on the bank's books. The new bank is under the management of W. H. Andrews, President; A. D. Bissell, Vice-President, and Robert C. Gaupp, Cashier. Mr. Andrews is also President of the Pratt & Lambert, Inc.; Mr. Bissell is President of the People's Bank of Buffalo; Mr. Gaupp was formerly Assistant Cashier of the Citizens' Bank of Buffalo.

Edmund L. French has been elected to the board of the Trust & Deposit Co. of Onondaga, at Syracuse, to succeed Francis Hendricks, retired. Mr. French is a director of the Crucible Steel Co. of America.

The directors of the Marine National Bank of Buffalo on December 28 declared the regular quarterly dividend of 4%, payable December 31. During the year 1915, including the December dividend, the stockholders of this institution received dividends amounting to $800,000. Since December 6th 1913, when the Columbia National Bank and the Marine National Bank were consolidated, total dividends of $2,600,000 have been paid to the stockholders of the Marine National in regular and extra dividends. It is announced that during the last year the deposits of the bank have increased more than $7,000,000. George F. Rand is President of the Marine National Bank and the other officers are: Vice-Presidents, John H. Lascelles and H. J. Auer; N. P. Clement, Cashier; Emil Diffine, M. H. Denison, P. W. Darby, J. G. Fischer and E. L. Reed, Assistant Cashiers.

Little Rock has been selected by the Executive Council of the Arkansas Bankers' Association as the 1916 meeting place of the Association. The meeting is scheduled for the week beginning April 18. R. C. Wait, President of the Citizens' Investment & Security Co. of Little Rock, has been re-elected Secretary of the organization.

A. C. Dunham this week completed his fiftieth year as a director of the National Exchange Bank of Hartford. Mr. Dunham was first elected a director of the bank when Edmund G. Howe was its President and John R. Redfield, afterwards President, was its Cashier. The Hartford "Courant" states that "Mr. Dunham was a director of the Hartford Electric Light Co. for thirty years and was long its President. He is an inventor of some note, having taken out patents on several inventions, and is a close friend of Thomas A. Edison."

According to a statement made by the directors, an examination into the affairs of the Southington National Bank of Southington, Conn., conducted by Federal Bank Examiner James D. Brennan, has disclosed a shortage of about $87,500 in the accounts of the bank's late Cashier, Louis K. Curtiss, who committed suicide with the arrival of examiners at the bank on January 5th. After an all-day session on the 8th the directors of the bank issued the following:

As a supplement to a statement of the undersigned directors of the Southington National Bank caused to be published in the papers January 8 1916, the following facts and figures are given:

An examination for our institution by Federal Examiners, just completed, has revealed a shortage in the accounts of our late Cashier, Louis K. Curtiss, of $87,500.

Although a good proportion of this amount will be recovered, it is deemed wise at this time, pending final settlement by our bonding company, to publish a statement of the condition of our institution with the full amount of the shortage showing; to again assure our depositors of the absolute solvency of the bank and its unquestionable ability to meet all demands which may be made upon it.

Special attention is called to the net worth of the bank, $54,701 37, which is a balance, after adjusting the loss, and which amount is for the further protection of our depositors.

Charles H. Clark, Edwin G. Lewis, William Hutton, Albert R. Wells, Dewey R. Blakeslee, directors Southington National Bank.

Cashier Curtiss's defalcation was executed through an elaborate system of counterfeiting notes, already paid, the bogus notes being kept among the bank's assets. Discovery of the embezzlement is reported as probably due to the fact that the Federal Examiners arrived at the bank fully sixteen days earlier than usual. Mr. Curtiss therefore having had no opportunity to get the counterfeit paper in presentable shape for examination. The money acquired by Mr. Curtiss through the embezzlement is understood to have been lost in unfortunate Western undertakings, particularly the Gogebic Iron Range in Minnesota, which failed some years ago. The Southington National Bank was incorporated in 1882 and at the last call (Dec. 31) reported capital of $100,000 and surplus of $44,000. The statement of condition at the close of business on January 8 was said to show resources of $501,602. The liabilities consist of outstanding circulation, $24,500; deposits, $422,401 and the excess for protection of depositors is $54,701.

The business of the United National Bank of Providence has been taken over by the Industrial Trust Co. of that city, and will be placed in voluntary liquidation. The consolidation is due in part to the enactment of the provisions of the Clayton law regarding interlocking directorates and also to the trust company's need for larger quarters, due to the expansion in its business. President Frank W. Gale and Cashier Walter C. Nye of the United National have resigned their positions and Josiah W. Crooker and Harry C. Owen have been elected to fill their places, respectively. In making known their resignations on the 10th Messrs. Gale and Nye stated as the reason for their action that they "disapproved the intended action of the board of directors of said bank in voting to liquidate its affairs." They will hereafter be associated with the National Bank of Commerce of Providence. Messrs. Crooker and Owen, the new President and Cashier, respectively, of the United National, will serve until the liquidation of the bank's assets has been effected. The executive committee of the Industrial Trust Co. on the morning of the 10th submitted a proposition addressed to President Gale of the United National Bank in which it offered to purchase the stock of that bank at $210 per share in cash, besides making such further payment as the liquidation of assets would permit. This offer was accepted at a meeting of the directors that afternoon. Col. Samuel P. Colt, Chairman of the Board of the Industrial Trust Co., gave out the following explanation of the merger, according to the Providence "Journal":

The new Federal Anti-Trust Act, forbidding interlocking directors, and the expansion of the business of the Industrial Trust Co. necessitating the use of the quarters now occupied by the United National Bank, are the principal causes which led to the action taken for the liquidation of the United National Bank.

The business of the United National Bank has to-day been taken over by the Industrial Trust Co. which has for a considerable time been the owner of more than a majority of the capital stock of the company.

This move was to-day recommended by the directors of the United National Bank, who voted to accept for themselves the offer made by Industrial Trust Co. to two hundred ten ($210) dollars per share in cash with a further dividend of any amount per share above that sum which may be realized in liquidation, with the understanding that the same offer should be made to all the stockholders.

The directors of the United National Bank have also recommended that the depositors transfer their accounts to the Industrial Trust Co. This will prove to be no inconvenience to the depositors as they will be able to transact their business in the same manner as heretofore, under the same or of practically in the same banking house.

The trust company has to-day taken into its employ the clerical force of the United National Bank, and it is intended to assign to them duties similar to those which they have performed for the bank.

The increasing business of the Industrial Trust Co. has necessitated larger quarters and the place now occupied by the bank will be utilized for this purpose, the trust company being thus enabled to make a number of important changes in its banking rooms which it has had under consideration for some time. Incidental to these changes, it is proposed to install a second elevator and also a staircase on the Exchange Place end of the building for the convenience of the tenants in the building.

Although the President, Mr. Gale, and Cashier, Mr. Nye, were offered positions in the Industrial Trust Co., they elected to go to the National Bank of Commerce, and Mr. J. W. Crooker, former Vice-President of the United National Bank, was elected President and Mr. H. C. Owen, teller, was elected Cashier of the bank.

The United National had a capital of $500,000, surplus and profits of about $770,000, and deposits in the neighborhood of $3,769,000.

John J. McCarthy has been elected to the board of directors of the Liberty Trust Co. of Boston. A transfer of $50,000 from undivided profits to surplus has been voted by the board, making the surplus $300,000.

Norman L. Adams, formerly Credit Manager of the National Shawmut Bank of Boston, has been elected a Vice-President of the institution, following the retirement of Vice-President Henry D. Forbes. William A. Burnham Jr., Robert S. Potter and George E. Fickett have been elected Assistant Cashiers. Mr. Burnham was formerly Secretary and is succeeded in that post by George L. Aspinwall. Louis K. Liggett has been elected to the board of directors.

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Frederick W. Stockman was elected President of the Puritan Trust Co. of Boston at the annual meeting to fill the vacancy caused by the death of the late John D. Long. Mr. Stockman was previously Vice-President and Treasurer of the company.

George W. Dearborn has been elected Vice-President of the Lechmere National Bank of East Cambridge, Mass., to succeed J. F. Pennell, deceased. George H. Howard was appointed to Mr. Pennell's place on the directorate.

Levi L. Rue was elected to the presidency of the Philadelphia Clearing House Association at the annual meeting on the 10th inst., succeeding Joseph Moore Jr., President of the Pennsylvania Salt Mfg. Co., who automatically retires by a rotation rule adopted by the association last year. Mr. Rue had been Chairman of the Clearing Committee for about six years. He is President of the Philadelphia National Bank and Vice-President of the Advisory Countil of the Federal Reserve Board. John C. Boyd has been re-elected Secretary of the Association.

A deal involving the sale of 1,600 shares of the stock of the Colonial Trust Co. of Philadelphia to a syndicate headed by E. B. Jones, the bank's President, is announced. The purchase, which embraces over a quarter of the bank's stock, is said to have been made with a view to the introduction of new blood in the form of strong business interests, into the bank. The institution has a capital of $270,825 in $50 shares. At the annual meeting of the stockholders on January 6, Charles G. Fritz and C. A. Weymouth were elected First and Second Vice-Presidents, respectively, following the declination of Frank G. Kennedy Jr. and H. L. Elkins, who had previously held those positions, to act as candidates for re-election. To allow for the representation of the new interests in the bank, additional directors were elected as follows: William F. Read Jr. of William F. Read & Sons Co.; Charles B. Fritz of Fritz & La Rue; Clarence A. Weymouth, Treasurer of the Lenni Quarry Co. and the Cantrell Construction Co.; W. Freeland Kendrick, Receiver of Taxes; Charles H. Thompson, President of Lewis Thompson & Co., Inc.; Dr. G. L. S. Jameson and J. N. Susskind, manufacturer. Franklin Baker Jr., H. L. Elkins, Edward Hutchinson, Jr., J. S. McCracken and Wm. M. Measey retired as members of the board.

C. Howard Clark Jr., President of the Centennial National Bank of Philadelphia, died suddenly from apoplexy on the 9th inst., while on a hunting trip near Garnett, S. C. Mr. Clark was a member of the firm of E. W. Clark & Co., bankers, which he entered as a clerk in 1879, becoming a partner in 1885. Mr. Clark had been a member of the Philadelphia Stock Exchange since 1888. As President of the Centennial National, a position he held for some ten years, he succeeded his father, Clarence H. Clark, who had been a prominent figure in the banking circles of Philadelphia.

The stockholders of the Fourth Street National Bank of Philadelphia at the annual meeting on Jan. 11 elected the following new members to the board: J. E. Widener, H. A. Berwind, W. M. Potts and Samuel Bell Jr. Two of these men fill the vacancies caused by the deaths of James Hay and Charles L. Cragin, and two are additional, the directorate being increased from 18 to 20 members.

At this week's meeting of the Corn Exchange National Bank of Philadelphia, Paul Thompson, a Vice-President of the United Gas Improvement Co., was elected a director to fill a vacancy.

William H. Rometsch and John J. Sullivan have been elected directors of the Market Street National Bank of Philadelphia, filling the vacancies caused by the deaths of George D. McCreary and August B. Loeb.

The following directors have been added to the board of the Central National Bank of Philadelphia: Stevens Heckscher of the law firm of Duane, Morris, Heckscher & Roberts; Avery D. Andrews, Vice-President of the General Asphalt Co., and Eugene L. Ellison, President of the Insurance Co. of North America.

Edwin L. Blabon has been added to the board of the Penn National Bank of Philadelphia.

James A. Campbell of McDonald & Campbell has been elected to the board of the Robert Morris Trust Co. of Philadelphia to fill a vacancy.

Ledyard Heckscher has been elected to the board of the Philadelphia Trust Co. of Philadelphia, his election increasing the number of the institution's directors from 13 to 14 members.

To the surplus account of the Quaker City National Bank of Philadelphia $50,000 has been added, giving the bank a surplus of $500,000 and leaving $19,272 to the credit of undivided profits. The institution has a capital of $500,000.

The Northern Trust Co. of Philadelphia has increased its quarterly dividend rate to 5% making the annual rate 20% or an increase of 4%.

The sum of $35,000 has been added to the surplus of the Industrial Trust, Title & Savings Co. of Philadelphia, making the surplus and undivided profits $1,125,500. The company has a paid-in capital of $500,000.

From the earnings of the Braddock National Bank of Braddock, Pa., $100,000 has been added to the surplus fund of $500,000, making that item $600,000. The bank has a capital of $200,000.

At a meeting of the directors of the First National Bank of Canton, Pa., on the 11th inst., L. T. McFadden was elected President, Charles E. Bullock was elected Vice-President, Charles A. Innes was elected Cashier and Herrick T. Owen Assistant Cashier. Mr. McFadden had been Cashier of the bank since 1899; he started with the institution as office boy. Last year he served as President of the Pennsylvania Bankers' Association, and is now representing the Fourteenth Congressional District of Pennsylvania in Congress, and is a member of the Banking and Currency Committee.

The one hundredth anniversary of the State Bankers' Association of Delaware was celebrated at Dover on the 6th inst. The presentation and reading of the minutes of the first meeting in 1816 of the Bank of Delaware (as the organization was then termed) together with the 1817 minutes, showing the manner in which business was conducted in those days, was a feature of the anniversary proceedings. President Mitchell of Delaware College and former Congressman Landis of Indiana, addressed the association during the dinner. Otho Nowland of Wilmington has been elected President of the organization, Alvan B. Conner of Felton, Vice-President and W. G. Taylor of Wilmington, Secretary and Treasurer.

The Pittsburgh Bank for Savings of Pittsburgh, which closed its doors on Dec. 22, made its first payment to a depositor on Jan. 4, when the Board of Public Education received $205,476 of school funds with interest to Dec. 22. Bonds to the amount of $249,000 owned by the bank and held by the Board as security for its deposits, were turned over, with the exception of $1,000, which sum was withheld by the Board until a decision is reached as to whether interest on its funds will be paid only until Dec. 22, the time of the bank's closing, or up to Jan. 4, when the money was paid. Plans for the reimbursement to the school children of their savings in the closed bank, under the restitution scheme of H. C. Frick, are under way. The $500,000 bond of G. H. Getty as receiver was approved by Judge John D. Shafer in Common Pleas Court on Jan. 4, and an order was signed by the Court allowing him to dispose of the bank's assets. Of these latter, $1,500,000 of securities owned by the bank have been offered at public sale. An announcement was made by the bank on Jan. 5 that a dividend of about 50% is expected to be paid depositors within 90 days, the remainder of deposits being paid as the assets are liquidated. James F. Grimes, Vice-President of the Pittsburgh Bank for Savings and President of the Beaver Valley Water Co., died suddenly on Jan. 8. He was 69 years of age. Mr. Grimes was well-known in Pittsburgh realty circles. He was also a director in a number of banks and trust companies.

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Two new members, J. Arthur Nelson, President of the New Amsterdam Casualty Co., and V. G. Dunnington, President of the Manufacturers' Finance Co., have been elected to the board of directors of the Baltimore Trust Co of Baltimore in addition to the re-elected board. As stated in our issue of Dec. 25, Douglas H. Gordon, President of the Baltimore Trust Co., has signified his intention to retire from the presidency, but will continue in the post until a successor has been determined upon. Mr. Gordon is chairman of the committee which will select the new executive. A member of the committee, according to the Baltimore "Sun," stated that the selection of Mr. Nelson and Mr. Dunnington had no significance in this connection. He declared that neither was expected to head the company.

To meet the requirements of the Clayton anti-trust law against interlocking directorates, six directors of the Merchants-Mechanics' National Bank of Baltimore have voluntarily withdrawn from the directorate, reducing the board to 16 members. The directors retiring are W. Bladen Lowndes, Vice-President and Treasurer of the Fidelity Trust Co. of Baltimore; Austin McLanahan, of the firm of Alexander Brown & Sons; Seymour Mandelbaum, John K. Shaw, Charles A. Webb, and John B. H. Dunn, Cashier of the Merchants-Mechanics' National Bank. The directors who were re-elected this week will serve until October next, at which time it is expected that further changes will be necessary in order to comply fully with the requirements of the law.

Stuart Olivier was re-elected to the board of the Equitable Trust Co. of Baltimore, from which he had resigned when Frank A. Munsey sold his holdings in that company. Because of his connection with other financial institutions, George R. Gaither was not re-elected to the directorate. A. W. Gieske, a director, was made a member of the executive committee, and Hugh L. Pope, heretofore Assistant Secretary and Treasurer, was chosen Secretary.

A stock dividend of 150% on its $200,000 capital has been declared by the Citizens National Bank of Washington, D.C. This dividend, payable Feb. 1, will increase the stock from $200,000 to $500,000.

Chris J. Keller was elected President of the North Side Bank of Cincinnati on the 5th inst. to succeed the late J. L. Pierson. Mr. Keller was Vice-President of the institution previous to his election as chief executive, and is connected with the hardware concern of L. E. Keller & Co. William F. Ray, a director, has been elected Vice-President of the bank. D. S. Shreve has been re-elected Cashier, and G. B. Weber, Assistant Cashier. Henry Bohne has been elected to the directorate of the institution.

At the annual meeting of the Citizens Savings & Trust Co. of Cleveland on the 10th inst., George P. Koelliker, Assistant Secretary of the company, was advanced to the office of Secretary. Mr. Koelliker succeeds the late George Lomnitz, who died March 31 of last year.

Joseph A. Ward, Acting Assistant Cashier of the Federal Reserve Bank of Cleveland and previously Assistant Cashier of the Cleveland National Bank, has become associated with the well-known Cincinnati bond firm of Weil, Roth & Co. and has been made Manager of that firm's new office in Cleveland, recently opened in the Williamson Building.

F. C. Hoehler has assumed the active management of the bond department of the Security Savings Bank & Trust Co. of Toledo, Ohio. Mr. Hoehler was senior member and founder of the bond house of Hoehler, Cummings & Prudden of Toledo, which was dissolved on Dec. 31.

In accordance with the announcement made in November, James B. Forgan, President of the First National Bank and the First Trust & Savings Bank of Chicago, retired from those positions at the annual meeting on the 11th, and was elected Chairman of the board of the national bank, which controls the two. As we stated in our issue of Nov. 27 last, Mr. Forgan had recommended to the board that, owing to the growth of the two banks, a separate head was needed for each and that younger men be chosen for those posts. As President of the First National Mr. Forgan is succeeded by F. O. Wetmore, heretofore Second Vice-President of the institution. The other changes which have taken place in the official organization of the First National are as follows: Charles H. Newhall, owing to the condition of his health, has retired from the Vice-Presidency in charge of Division E and has been succeeded in that position by William J. Lawlor, who was formerly Assistant Cashier. John P. Oleson has been advanced from the position of Assistant Cashier to that of Vice-President, and James B. Forgan Jr. has been transferred from the Second Security Bank to the position of Assistant Cashier to assist William J. Lawlor, Vice-President in Division E; while Arthur P. Kemp has been advanced to the position of Assistant Cashier to take the place of Mr. Lawlor in Division C under Charles N. Gillett, Vice-President, and H. A. Howland, Cashier.

In the First Trust & Savings Bank, in addition to the election of James B. Forgan to the position of Chairman of the board and E. K. Boisot to the Presidency, Louis Boisot has been elected Vice-President in charge of the trust department, in which he will be assisted by Roy C. Osgood as Trust Officer. Mr. Osgood was formerly Assistant Trust Officer and is succeeded in that position by Oliver A. Bestel. B. C. Hardenbrook, formerly Cashier, has been elected Vice-President in charge of the banking department, and Frank M. Gordon, formerly Manager of the bond department, has been elected Vice-President in charge of that department. The other officers remain the same as before.

At the annual meeting of the Union Trust Co. of Chicago the capital stock was increased, through a stock dividend of 25%, from $1,200,000 to $1,500,000. The company was organized in 1869 with $100,000 capital and $25,000 surplus and all new stock issues since have been paid out of the earnings. The proposal to increase the stock was indicated in our issue of Dec. 18 last.

Robert M. McKinney, Cashier of the National Bank of the Republic of Chicago, has been elected Second Vice-President and James M. Hurst, heretofore Assistant Cashier, was elected Third Vice-President. Mr. McKinney is succeeded as Cashier by O. H. Swan, who advances from the post of Assistant Cashier.

M. A. Traylor has been elected to the presidency of the Live Stock Exchange National Bank of Chicago, succeeding W. A. Heath, who resigned. Mr. Tralor had heretofore served as Vice-President. He is succeeded in the latter post by S. T. Kiddoo of the Sioux Falls National Bank of Sioux Falls, Iowa.

Action toward increasing the capital of the Northwestern Trust & Savings Bank of Chicago from $300,000 to $400,000 was taken at this week's meeting. It is stated that the surplus will be raised from $125,000 to $200,000.

William C. Regelin has retired as President of the Logan Square Trust & Savings Bank of Chicago, and is replaced in the office by James B. Heaney, a director of A. H. Andrews & Co.

C. E. Schick, formerly Cashier ,and Otto G. Roehling, formerly Assistant Cashier, of the North Avenue State Bank of Chicago, have been elected Vice-President and Cashier, respectively. Victor H. Thiele has been made Assistant Cashier.

Aaron M. Speer has been elected Assistant Cashier of the People's Trust & Savings Bank of Chicago.

All officers of the Continental & Commercial National Bank of Chicago have been re-elected to their respective positions with the exception of Assistant Cashier John R. Washburn, who has been made a Vice-President. James A. Patten has been elected to the board of directors.

William T. Bacon, manager of the bond department of the Chicago Savings Bank & Trust Co. of Chicago, has been elected a Vice-President of the institution. William T. Anderson, previously Auditor, has been made an Assistant Cashier. Leroy E. Wilson has become Auditor. The following have been elected directors: Ernest L. Beifeld, Secretary and Treasurer of the Hotel Sherman Co.; A. W. Shaw, President of the A. W. Shaw Co., and George Braddock Ogle of the George A. Ogle Co.

The Second Ward Savings Bank of Milwaukee has completed its sixtieth year of service. On Dec. 26 1855 the institution commenced active business with its only asset

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an "unswerving loyalty to straight-laced standards and ideals of integrity." In an advertisement depicting its growth the bank states that "the same old-fashioned ideals of integrity" obtain to-day "in this modern bank of personal service." The deposits show a steady growth since the start; in 1860 they were reported as $40,380; in 1875, $1,663,528; in 1895, $3,982,124, and in 1915, $18,586,113. The bank's commercial deposits in the last three years have increased approximately 200%; in the matter of savings deposits the institution claims to stand first among the banks of Wisconsin, its individual depositors numbering over 28,000.

It is reported that Fred E. Bodie has purchased a controlling interest in the Citizens National Bank of Tecumseh, Neb., from J. O. Graf, who has served as executive of that institution for several years. Mr. Bodie has assumed the management of the bank.

The Guardian Trust Co. of Denver announces that Charles J. Rice, formerly with the bond house of James N. Wright & Co., became Manager of its bond department on Jan. 1. Mr. Rice has had a long experience in the municipal bond field in both Eastern and Western markets.

H. H. Hoffman, President of the National Oil & Gas Co., the Bankers' Oil & Gas Co. and the Great Southern Oil & Gas Co., is reported to have purchased $100,000 of stock of the Commonwealth Trust Co. of Houston, Tex. The holdings were acquired from W. E. Richards, whom Mr. Hoffman has succeeded as President of the trust company. T. F. Barding has assumed the duties of active Vice-President of the company, and during Mr. Hoffman's absences from the city occasioned by the demands of the latter's other interests, will take charge of the institution's affairs. The commonwealth Trust Co. has a capital of $250,000.

C. E. French, formerly Cashier of the Federal Reserve Bank of St. Louis, was elected Vice-President of the St. Louis Union Bank on the 6th inst. Mr. French's banking experience dates from 1887, when he entered the service of the National Bank of Rolla, Mo.; in 1906 he resigned as Cashier of that bank to become a National Bank Examiner. In 1907 he was elected Examiner of the St. Louis Clearing-House Association, relinquishing that position in 1914 to become the first Cashier of the Federal Reserve Bank of St. Louis. Mr. French had been Chief National Bank Examiner for the St. Louis Federal Reserve District since August 1915. This post he now resigns to accept the active Vice-Presidency of the St. Louis Union Bank.

The new Norfolk Savings & Loan Corporation of Norfolk, Va., has opened for business; it is operated on the Gammon plan, making loans to wage earners on personal endorsement returnable in weekly payments. To encourage thrift, the company will issue income bonds for $10, $20, $50, $200 and $500, which will bear 5% interest and which may be purchased at the rate of 20 cents a week on each $10. The company has a capital of $60,000. W. Frank Robertson is President of the corporation; J. W. Hough and S. L. Slover are Vice-Presidents; M. Glennan, Manager and Secretary, and E. T. Penzold, Treasurer.

At the annual meeting of the directorate of the Tipton County Farmers' Union Bank of Covington, Tenn., Peter Fyfe was promoted from the position of Assistant Cashier to the Cashiership, to succeed W. V. McFadden, who resigned to become an active member of the cotton firm of Black & Partee of Memphis.

The American National Bank of Wilmington, N. C., was placed in voluntary liquidation on Dec. 28. As we stated recently, this institution has been consolidated with the Atlantic Trust & Banking Co. under the name of the American Bank & Trust Co.

J. B. Key was elected Vice-President of the Merchants' & Mechanics' Bank of Columbus, Ga., at the annual meeting on the 3d inst., succeeding George B. Whiteside.

Irvin Alexander, receiver for the defunct Irish-American Bank of Augusta, Ga., has been authorized by Judge Henry C. Hammond of the Superior Court to pay a 10% dividend to depositors and a dividend of 8% to other creditors. Approximately $54,000 is represented in the distributions. Mr. Alexander was appointed receiver of the institution in January 1914.

At the annual meeting of the Whitney-Central National Bank of New Orleans, La., on the 11th inst., Sol Wexler retired as President and John E. Bouden Jr., formerly Vice-President, was elected to succeed him. As we stated in our issue of Dec. 25 last, Mr. Wexler resigns to become a partner in the firm of J. S. Bache & Co. of New York. At this week's meeting the directors of the bank presented him with a silver service and expressed regret at his withdrawal. Mr. Bouden, the new President, entered the Whitney National as an Assistant Cashier in 1896. Charles T. Baisley, A. W. Berdon and W. P. Stewart have been elected to the board of directors of the Whitney-Central National to fill vacancies.

J. E. Baker, President of the Alameda National Bank and the Alameda Savings Bank of Alameda, Cal., died on Jan. 3. Mr. Baker had been President of the two institutions for the last fifteen years and previously had been Cashier of both for twenty-two years. During his life he had been associated with the San Jose Savings Bank of San Jose, Cal., and was one of the organizers and later Cashier of the First National Bank of Alameda.

W. G. Hall, Deputy Bank Examiner for the State of Washington since last February, has severed his connection with the Banking Department to become active Vice-President and Trust Officer of the Northern Bank & Trust Co. of Seattle. Mr. Hall previous to last February was associated with the Union Trust & Savings Bank of Spokane for eight years and was Treasurer, Assistant Secretary and Trust Officer at the time of his resignation.

Robert R. Spencer, First Vice-President of the National Bank of Commerce of Seattle, died on the 4th inst. Mr. Spencer was a pioneer banker of Seattle and signed the articles of association of the first clearing-house in that city in 1889. He was born in Worthington, O., in 1854, and entered the banking business in 1871, starting his career with the Iowa City National Bank, and four years later became Cashier of the Johnston County Savings Bank. In 1889 Mr. Spencer moved to Seattle and organized the Bank of Commerce, serving as its Cashier; the following year the bank entered the national system and in 1906 a merger of the Washington National Bank with the National Bank of Commerce was effected. Mr. Spencer was active in other branches of the business world, being President of the Monticello Steamship Co., with headquarters in San Francisco; Vice-President of the Seattle Brewing & Malting Co., Vice-President of the San Juan Fishing & Packing Co. and a director in the Denny-Renton Clay & Coal Co. and the Mexican Pacific Co.

On another page will be found a report of the proceedings of the annual meeting of the Canadain Bank of Commerce, held at Montreal on Tuesday. Sir Edmund Walker, President, announced that net profits of the bank amounted to $2,352,000, or 8.25% on the capital and surplus. This is a decrease of $316,000 from the previous year; $80,000 was appropriated for the Officers' Pension Fund, $122,000 was paid as the 1% war tax on note circulation, $5,000 was appropriated for the British Red Cross Fund an $1,000,000 was set aside against possible depreciation in the values of securities held, leaving a balance of $461,000 to be added to profit and loss after paying the usual 12% in dividends. The note circulation stands in the balance sheet at $16,455,000, an increase of $1,455,000 over a year ago. Deposits increased about $13,000,000. The annual statement for the year ending Nov. 30 was referred to at length in our issue of Dec. 25.

The statement of the Bank of Hamilton (head office Hamilton) for the year ending Nov. 30 1915 shows a gain of about $3,500,000 in gross deposits during the twelve months. The quick assets aggregate $17,134,000 and the net profits are $424,274, against $485,265 in 1914. The usual dividends amounting to $360,000, or 12%, were paid, and the sum of $300,000 was withdrawn from reserve and used to write off depreciation in securities. The sum of $26,526 was set aside to meet the war tax, and $19,000 was applied toward the pension fund. There is carried forward to the new profit and loss account $175,821. The deposits total approximately 38 million dollars.

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The directors of the Bank of Toronto (head office Toronto) have elected to their board Paul J. Myler, General Manager of Canadian Westinghouse.

E. L. Pease, General Manager of the Royal Bank of Canada (head office Montreal), has been appointed Managing Director and Chief Executive Officer. He has been succeeded as General Manager by C. E. Neill, formerly Assistant Manager. In his new office Mr. Pease will continue his supervision and in this way the bank will receive the benfit of his experience and mature judgment to an even greater extent, if possible, than when he handled his manifold duties as General Manager. In creating the new office of Managing Director, the Royal has followed the system established by certain leading English and Continental banks and its general organization will thereby be undoubtedly greatly strengthened. Since Mr. Pease assumed the general managership of the bank in 1900 its progress has been noteworthy. From a comparatively small institution it has steadily grown under his management until to-day it is recognized as one of the strongest in Canada. Just how great have been the strides made by the Royal under Mr. Pease's guidance may perhaps be gathered by a comparison of the bank's position in the year 1900, when he assumed the management, and at the beginning of 1916, when he stepped up into the position of Chief Executive Officer. The principal accounts compare as follows;

	Jan. 1 1900.	*Jan.* 1 1916.
Capital paid up	$1,985,070	$11,560,000
Reserve fund	1,700,000	12,560,000
Deposits	11,215,258	154,976,327
Total assets	17,101,513	198,299,123

Mr. Neill, who succeeds Mr. Pease as General Manager of the bank, has been associated with him for a number of years as Assistant General Manager.

At yesterday's annual meeting Sir Herbert Holt, President of the Royal, announced that in order to round out the bank's capital to $12,000,000, 4,400 shares of new stock would be issued to the shareholders at par. As the market price of the stock is now in the vicinity of $220 per share, this will mean a bonus equal to about 4½% to shareholders of record of Jan. 12. The additional capital will be offered in the proportion of one share of new stock for every twenty-seven shares of old. As the bank prohibits fractional shares being allowed, holders entitled to fractions will be paid in cash. When the new stock is issued the Royal Bank will have a paid-up capital of $12,000,000 and reserve fund of $12,560,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of November, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1915.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1915.	$	$	$	$	$	$
January	500,990	1,668,828	2,169,818	6,700	95,012	101,712
February	762,560	1,017,412	1,779,972	------	58,707	58,707
March	1,526,000	1,584,214	3,110,214	800	151,909	152,709
April	2,712,037	1,722,213	4,434,250	------	218,237	218,237
May	3,494,050	376,652	3,870,702	6,423	499,909	499,909
June	1,500,000	937,539	2,437,539	------	------	------
July	3,782,783	231,615	3,984,398	313,420	204,084	517,504
August	8,766,448	361,655	9,128,103	------	216,402	216,402
September	9,782,358	1,359,503	11,141,861	963	265,160	266,123
October	9,479,986	2,496,173	11,976,159	46,500	126,270	172,770
November	6,668,594	2,401,258	9,069,762	------	386,561	386,561
Total 11 mos.	48,945,718	14,157,062	63,102,778	374,806	2,434,035	2,808,841
11 mos. 1914	6,199,825	1,099,405	7,299,230	8,778	1,070,284	1,079,062

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1915.	$	$	$	$	$	$
January	200	------	200	------	779,367	779,367
February	1,000	------	1,000	4,254	475,636	479,890
March	2,500	------	2,500	------	371,981	371,981
April	------	------	------	------	714,961	714,961
May	32,500	------	32,500	------	377,339	377,339
June	2,500	------	2,500	------	803,845	803,845
July	16,250	------	16,250	------	1,093,700	1,093,700
August	12,225	------	12,225	------	370,204	370,204
September	1,000	------	1,000	------	115,813	115,813
October	2,750	------	2,750	------	572,861	572,861
November	------	------	------	------	1,118,007	1,118,007
Total 11 mos.	70,925	------	70,925	4,254	6,793,714	6,797,968
11 mos. 1914	4,945	457,050	461,995	42,997	5,239,748	5,282,745

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of December 23, 1915;

GOLD.

The movements have been in favor of the Bank of England. The following amounts were received by the Bank:

Dec. 16—£629,000 in bar gold.
" 20— 650,000 in foreign gold coin.
" 21— 7,000 in bar gold.
" 22— 883,000 in bar gold.

Withdrawals were made as under:

Dec. 16—£250,000 in sovereigns for Spain.
125,000 in sovereigns for South America.
32,000 in sovereigns for Canada.
20,000 in sovereigns for U. S. A.
" 17— 315,000 in sovereigns for U. S. A.
" 18— 100,000 in sovereigns for abroad.
5,000 in sovereigns for U. S. A.
" 20— 200,000 in sovereigns for the Continent.
" 21— 70,000 in sovereigns for U. S. A.
61,000 in sovereigns for Canada.
18,000 in sovereigns for the Continent.
" 22— 60,000 in sovereigns for U. S. A.
200,000 in sovereigns set aside for Egyptian account.

During the week the net increase amounted to £713,000. The West African output for November 1915 amounted to £122,138, as compared with £154,674 in November 1914 and £141,771 in October 1915.

SILVER.

The market has been inanimate throughout the week. A few buying orders emanated from the Indian Bazaars, but these were set off by some China sales. American offerings have been distinctly limited, there being no desire to press sales upon an unwilling market. Continental demand is still in abeyance, and the nearness of the Christmas holidays contributes to the inactivity of the market. An Indian currency return for December 15 gave details in lacs of rupees as follows:

Notes in circulation	62,30
Reserve in silver coin	31,14
Gold coin and bullion	11,01
Gold in England	6,15

The stock in Bombay consists of 5,300 bars, the same amount as last week. A shipment of 1,350,000 ounces has been made from San Francisco to Hong kong. Quotations for bar silver per ounce standard:

Dec. 17—25 15-16 cash	No quotation fixed for forward delivery.	Bank rate	5%
" 18—26 "		Bar gold, per oz. standard	77s. 9d.
" 20—26 1-16 "		French gold coin, per oz.	Nominal
" 21—26 1-16 "		U. S. A. gold coin per oz.	Nominal
" 22—25 15-16 "			
" 23—25 13-16 "			
Av. for week 25.968 cash			

The quotation for cash is ¼d below that fixed a week ago.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of December 30, 1915:

GOLD.

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

Dec. 28—£750,000 in sovereigns from the Continent.
" 29— 615,000 in bar gold.

Withdrawals were made as under:

Dec. 23—£433,000 in sovereigns for the U. S. A.
" 28— 20,000 in sovereigns for the U. S. A.
200,000 in sovereigns set aside on miscellaneous account.
100,000 in sovereigns set aside on Egyptian account.
" 29— 100,000 in sovereigns set aside for Spain.
200,000 in sovereigns set aside on miscellaneous account.

During the week the net increase amounted to £312,000.

The Egyptian correspondent of the "Capital" of Calcutta writes as follows under date of Nov. 5 1915:

"For months after the outbreak of war gold entirely disappeared from circulation—those who were possessed of any keeping it. The Australian troops arrived in the country, bringing sovereigns with them, and spending them. It is said that from their first appearance up to now, about 100,000 Australians have been in, or passed through Egypt, bringing and leaving behind them about one million sterling in sovereigns and half-sovereigns. This was mostly absorbed as soon as it left the hands of the troops, however, and did not circulate very far. Now, however, there is more gold in circulation than there has been at any time since the commencement of war. The main reason seems to be that the populace, which hoarded its few gold coins, is now beginning to feel the pinch of high prices and unemployment, and is, reluctantly enough, dragging those coins out again.

"In Cairo, the gold coins of the world are, in normal times, common currency at an almost fixed value, 97½ piastres for the sovereign, 96 piastres for the German 20-mark piece, 77½ piastres for the French Napoleon, and so on. The re-appearance of hitherto hoarded gold marks, Napoleons, dollars, &c., shows that the people are clinging to their sovereigns to the last, and are desirous of getting rid of their foreign money first. A striking illustration of the value of the British gold standard."

SILVER.

The depression which brooded over the market before the holiday seems to have been dispersed. As soon as the holidays ended the Indian Bazaars broke into activity and have absorbed supplies at rising rates, even though a considerable amount of special selling was in evidence. Continental and home orders assisted the upward trend of prices. China has not figured largely. There were some moderate sales from that quarter at the improved price obtainable. An Indian currency return for December 23 1915 gave details in lacs of rupees as follows:

Notes in circulation	61,05
Reserve in silver coin	29,39
Gold coin and bullion	11,51
Gold in England	6,15

The stock in Bombay consists of 6,300 bars, as compared with 5,300 last week. No shipment has been made from San Francisco to Hong kong during the week. Quotations for bar silver per ounce standard:

Dec. 24—25¾ cash	No quotation fixed for forward delivery.	Bank rate	5%
" 28—25⅞ "		Bar gold per oz. standard	77s. 9d.
" 29—26 "		French gold coin per oz.	Nominal
" 30—26 3-16 "		U. S. A. gold coin per oz.	Nominal
Av. for week 25.953 cash			

The quotation for cash is ¾d above that fixed a week ago. We earnestly trust that the New Year may hold good things in store for you, as well as for our country.

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ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Jan. 14—	Jan. 8. Sat.	Jan. 10. Mon.	Jan. 11. Tues.	Jan. 12. Wed.	Jan. 13. Thurs.	Jan. 14. Fri.
Silver, per oz. ..... d.	26 11-16	26⅝	26 15-16	27	27	27 1-16
Consols, 2½ per cents	58¾	58¾	59	59	59	59
British 4½ per cents	97	97	97	97⅛	97⅛	97
French Rentes (in Paris), fr.	----	----	63.75	----	----	----
French war loan 5 per cent.	----	----	83¾	----	----	----

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
New York			Manhattan *	295	305	*New York*		
America*	535	545	Mark & Fult	248	257	Astor	395	405
Amer Exch	207	212	Mech & Met	†275	----	Bankers Tr	465	470
Atlantic	175	180	Merchants'	175	182	B'way Trust	144	150
Battery Park	145	165	Metropolis*	290	305	CentralTrust	1140	1155
Bowery *	400	----	Metropol'n *	170	177	Columbia	535	545
Bronx Boro*	†140	----	Mutual	325	----	Commercial	110	----
Bronx Nat	160	175	New Neth*	210	225	Empire	290	295
BryantPark*	135	145	New York Co	725	825	Equitable Tr	445	455
Butch & Dr	100	115	New York	370	385	Farm L & Tr	1200	----
Chase	630	650	Pacific*	274	----	Fidelity	208	215
Chat & Phen	200	205	Park	415	422	Fulton	280	300
Chelsea Ex*	124	135	People's*	220	235	Guaranty Tr	417	422
Chemical	395	400	Prod Exch*	205	----	Hudson	135	----
CitizensCent	175	180	Public *	125	175	Law Tit & Tr	122	127
City	467	474	Seaboard	415	440	LincolnTrust	115	125
Coal & Iron	165	170	Second	395	425	Metropolitan	415	435
Colonial*	450	----	Sherman	125	135	Mut'l (Westchester)	130	135
Columbia*	300	325	State *	110	135	N Y Life Ins & Trust	990	1010
Commerce	†178	----	23d Ward*	100	135	N Y Trust	590	605
Corn Exch*	327	332	Union Exch	134	140	Title Gu & Tr	395	405
Cosmopol'n*	100	----	Unit States*	500	----	Transatlan'c	...	155
East River	70	80	Wash H'ts*	275	----	Union Trust	370	380
Fidelity *	140	155	Westch Av*	160	175	US Mtg & Tr	390	400
Fifth Ave*	4400	4800	West Side*	400	450	UnitedStates	1030	1050
Fifth	250	300	Yorkville*	475	550	Westchester	----	140
First	890	905	*Brooklyn*					
Garfield	185	195	Coney Isl'd*	----	140	*Brooklyn*		
Germ-Amer*	130	140	First	255	265			
German Ex*	350	390	Flatbush	134	142			
Germania *	375	450	Greenpoint	115	130			
Gotham	190	----	Hillside *	100	115	BrooklynTr	495	510
Greenwich*	265	280	Homestead *	----	90	Franklin	250	260
Hanover	605	615	Mechanics*	125	140	Hamilton	265	275
Harriman	335	345	Montauk*	85	110	Kings Co	630	650
Imp & Trad	490	500	Nassau	195	205	Manufact'rs		
Irving	175	179	Nation'l City	270	280	Citizens	140	145
Liberty	700	750	North Side*	170	185	People's	280	287
Lincoln	310	330	People's	130	140	Queens Co	----	85

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

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, Jan. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of December. From this statement it appears that the aggregate of unfilled orders on Dec. 31 was 7,806,220 tons, recording an increase of 616,731 tons over last month, when the amount of outstanding orders was 7,189,489 tons. These are the highest figures since Jan. 31 1913, and closely approach the record established Dec. 31 1912, when the amount of outstanding orders was 7,932,164 tons. In the following we give the comparisons with the previous months:

	Tons.		Tons.		Tons.
Dec. 31 1915	7,806,220	Feb. 28 1914	5,026,440	Apr. 30 1912	5,664,885
Nov. 30 1915	7,189,489	Jan. 31 1914	4,613,660	Mar. 31 1912	5,304,841
Oct. 31 1915	6,165,452	Dec. 31 1913	4,282,108	Feb. 29 1912	5,454,201
Sept. 30 1915	5,317,618	Nov. 30 1913	4,396,347	Jan. 31 1912	5,379,721
Aug. 31 1915	4,908,455	Oct. 31 1913	4,513,767	Dec. 31 1911	5,084,765
July 31 1915	4,928,540	Sept. 30 1913	5,003,785	Nov. 30 1911	4,141,958
June 30 1915	4,678,196	Aug. 31 1913	5,223,468	Oct. 31 1911	3,694,327
May 31 1915	4,264,598	July 31 1913	5,369,356	Sept. 30 1911	3,611,315
Apr. 30 1915	4,162,244	June 30 1913	5,807,317	Aug. 31 1911	3,695,985
Mar. 31 1915	4,255,749	May 31 1913	6,324,322	July 31 1911	3,584,088
Feb. 28 1915	4,345,371	Apr. 30 1913	6,978,762	June 30 1911	3,361,057
Jan. 31 1915	4,248,571	Mar. 31 1913	7,468,956	May 31 1911	3,113,1.4
Dec. 31 1914	3,836,643	Feb. 28 1913	7,656,714	April 30 1911	3,215,760
Nov. 30 1914	3,324,592	Jan. 31 1913	7,827,368	Mar. 31 1911	3,447,301
Oct. 31 1914	3,461,097	Dec. 31 1912	7,932,164	Feb. 28 1911	3,400,543
Sept. 30 1914	3,787,667	Nov. 30 1912	7,852,883	Jan. 31 1911	3,110,919
Aug. 31 1914	4,213,331	Oct. 31 1912	7,534,381	Dec. 31 1910	2,674,750
July 31 1914	4,158,580	Sept. 30 1912	6,551,507	Nov. 30 1910	2,760,413
June 30 1914	4,032,857	Aug. 31 1912	6,163,375	Oct. 31 1910	2,871,949
May 31 1914	3,998,160	July 31 1912	5,957,079	Sept. 30 1910	3,158,106
Apr. 30 1914	4,277,068	June 30 1912	5,807,346	Aug. 31 1910	3,537,128
Mar. 31 1914	4,654,825	May 31 1912	5,750,983	July 31 1910	3,970,931

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

ANTHRACITE COAL PRODUCTION.—Anthracite shipments for December as reported to the Anthracite Bureau of Information at Wilkes-Barre aggregated 5,939,844 long tons, an increase of 237,586 tons over the corresponding month last year. But for the congested condition of traffic on the railroads and the consequent inability to secure cars, the tonnage for December would probably have approached closely that of the previous month (nearly 6,300,000 tons) and made a record for the closing month of the year. As it was, many collieries, particularly during the latter part of the month, were idle from 2 to 3 days a week.

The movement for the year 1915 amounted to 66,122,062 long tons, against 68,342,601 in 1914, the decrease being due to the failure of dealers and consumers to purchase coal during the summer months, and to take advantage of the spring and summer discounts. The shipments as reported to the Bureau of Information do not include those made over the Lehigh & New England RR., nor any of the output from Sullivan County. These together aggregated, in round numbers, about 2,200,000 tons; the sales to local trade amounted to approximately 1,800,000 tons, and the quantity consumed for fuel at the mines was about 8,600,000 tons—about 11% of the total output. The total production for the year, therefore, is estimated at 78,720,000 tons, against 81,090,631 tons in 1914, as reported to the United States Geological Survey, a decrease of 2,370,000 tons. Below we give the shipments by the various carriers for Dec. 1915 and 1914 and the year ending Dec. 31:

	December		Jan. 1 to Dec. 31	
	1915.	1914.	1915.	1914.
Philadelphia & Reading ..... tons.	1,129,504	954,327	11,488,444	11,998,779
Lehigh Valley	1,028,421	1,055,349	12,932,526	13,136,759
Central Railroad of New Jersey	722,982	710,604	8,017,816	8,924,936
Delaware Lackawanna & Western	927,864	902,140	9,579,053	9,912,578
Delaware & Hudson	650,999	641,952	8,016,988	7,313,541
Pennsylvania	637,445	530,200	6,124,596	6,434,937
Erie	652,505	703,037	7,874,062	8,268,585
New York Ontario & Western	190,124	204,149	2,088,577	2,352,486
Total	5,939,844	5,702,258	66,122,062	68,342,601

Commercial and Miscellaneous News

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

	1915.	1914.	Increase (+) Decrease (—).
January	$45,064 68	$158,251 36	—$113,186 68
February	59,460 45	156,910 64	—97,450 19
March	67,607 88	118,220 40	—50,612 52
Total first quarter	$172,133 01	$433,382 40	—$261,249 39
April	$68,627 96	$115,087 24	—$46,459 28
May	81,187 68	118,306 40	—37,118 72
June	65,773 53	108,549 52	—42,775 99
Total second quarter	$215,589 17	$341,943 16	—$126,353 99
Half-year	$387,722 18	$775,325 56	—$387,603 38
July	70,044 50	95,973 52	—25,929 02
August	53,619 67	84,532 52	—30,912 85
September	72,701 77	82,531 38	—9,829 61
Total third quarter	$196,365 94	$263,037 42	—$66,671 48
Nine months	$584,088 12	$1,038,362 98	—$454,274 86
October	$63,800 24	$77,998 19	—$14,197 95

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
1 Woodmere Club, Inc	$9	2 Amer. Tube & Stamping Co. of Bridgeport, com	13
2 Gyrex Mfg. Co		496 N. Y. Weighing Barge Coaling Co	$250 lot
2 Playa Vicente Rubber Co., Inc., of San Francisco	$24 lot	10 Bronx Borough Bank	140
25 So. Bend Home Telep. Co. pref. and 10 shs. com.	$20 per sh.	50 Consumers' Brew. Co. of N.Y.	101
2 Unity Cotton Mills, La Grange, Ga	$326 per sh.	90 Pasadena Farms, Inc	20
1 Washington Mills, pref	65	*Bonds.*	*Per cent.*
1 Washington Mills, com	14	$300 Woodmere Club, Inc., rec't for 3d M. bonds	$12
1 J. Spencer Turner Co., pref	15	$1,000 Amer. Tube & Stamping Co. 5s, 1932	90¾
1 Brooklyn Acad. of Music	11	$35,000 West. Maryland Coal & Coke Co. 1st 6s, 1928. June 1909 & subsequent coup. attached	$90 lot
1 Merch. & Planters' Nat. Bank, Sherman, Texas	138		
2 R. M. Sutton Co. 6% cum. pref., Baltimore	70		

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh
20 Second National Bank	312¼	20 Bigelow-Hart. Carpet, pref	111
15 National Shawmut Bank	293	11 Arlington Mills	100
10 Merchants' Nat. Bank, ex-div	293	1 Boston Athenaeum, $300 par	366
120 Mousam Riv. Trust Co., Sanford	1-1½	10 Draper Co., common	245
38½ Merchants' Nat. Bank., Newburyport, $20 each	38½	5 Union Twist Drill, pref	95 & int.
3 Nat. Bank of Methuen	102½	50 Hopkins & Allen Arms, pref	85
5 Great Falls Mfg	190	2 N. E. Invest. & Security, pref.	55¼
1 Newmarket Mfg	112	41 Pere Marquette RR., 1st pref.	31c.
5 Farr Alpaca Co	137¾	20 Lowell Bleachery, rights	9¼

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 Merchants' Nat. Bank, Newburyport, $20 each	40	26 Waltham Watch, common	115
11 Farr Alpaca Co	136¾-137	7 Plymouth Cordage, ex-div	197½
15 Mass. Cotton Mills	136¼-137½	10 N. Bedford Gas & Ed. Lt., new stock	274
2 Lancaster Mills	80	*Bonds.*	*Per Cent.*
10 Nyanza Mills	120	$1,000 Rutland RR. 1st cons. 4½s, '41	83¼
15 Cambridge Elec. Secur. Co	300	$1,000 U. S. Envelope 1st 6s, 1931	100

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
30 Third National Bank	250	36 West End Trust Co	162
360 Hydraulics Control Co. of N. J., $50 each	1	93 Tenth Nat. Bank	117½
100 Expanded Metals Co. of Phila., $50 each	3	10 Union Nat. Bank	180
13 Chelten Trust Co	150	146 Second Nat. Bank	310-315
20 Franklin Trust Co., $50 each	56¼	1 People's Trust Co., $50 each	40½
5 John B. Stetson, pref	102-106	19 Con.-Equit. Trust Co., $50 ea.	90
10 John B. Stetson, com	403-406	5 Belmont Trust Co	35¼
25 Gloucester Ferry, com., $50 ea.	5	50 Girard Trust Co	930½-935
11 De Long Hook & Eye	57	13 Philadelphia Trust Co	740
55 Farmers & Mech. Nat. Bk	126¾-128	9 Real Est. Trust Co., pref	82¼
5 Chestnut Hill RR., $50 each	63	2 Continental Pass. Ry	120¼
8 Elkins & Wmspt. RR., com., $50 each	48-49¼	15 Phil. & Grays Ferry Pass. Ry.	76½
18 Mill Creek & M. H. Nav. & RR., $25 each	52	100 Pratt Food Co., $1 each	2½
2 Frankford & So'wark Pass. Ry.	351½	10 Phil. Warehouse & C. S.	90¼
25 Eighth Nat. Bank	405	*Bonds.*	*Per Cent.*
35 Fire Assoc. of Phil., $50 each	331½-335¼	$1,000 Southern Transportation Co. 7s, 1925	99½
2 Hestonv. M. & F. Pass. Ry., common	43¼	$1,000 Lake Super. Corp. 1st 5s, '44	63
29 Lumbermen's Insur., $25 each	105½	$1,000 Wyoming Val. Coal 6s, 1917	101¼
11 13th & 15th Sts. Pass. Ry.	235¼-240	$1,200 No. Spring. Wat. Co. 5s, '28	85
17 Union Pass. Ry	185¼-186½	$2,000 Bethlehem City Wat. Co. 1st 5s, 1944	97
50 Guarantee Tr. & S. D. Co.	164-165¾	$5,000 Ind. Col. & East. Trac. 5s, 1926	83
		$2,000 Wilmington Lt. & Pow. 1st 5s, 1960	82¾

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

APPLICATIONS TO CONVERT APPROVED—DEC. 20 TO JAN. 4.

The Bank of Grayson, Independence, Va., into "The Grayson County National Bank of Independence." Capital, $35,000.

The Farmers' & Merchants' State Bank of Alcester, S. Dak., into "The Farmers' & Merchants' National Bank of Alcester." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANK DEC. 31 TO JAN. 4.

10,809—The First National Bank of Broadview, Mont. Capital, $25,000. C. L. Grandin, Pres.; H. A. Weld, Cashier.

10,810—The First National Bank of Greybull, Wyo. Capital, $25,000. Roy J. Covert, Pres.; C. J. Williams, Cashier. (Conversion of the Greybull Bank, Greybull, Wyo.)

10,811—The Citizens' National Bank of Dry Run, Pa. Capital, $25,000. J. H. Clymans, Pres.; J. M. Hazlett, Cashier. (Succeeds the Citizens' Bank of Dry Run, Pa.)

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10,812—The First National Bank of Paullina, Iowa. Capital, $25,000. James F. Toy, Pres.; Albert H. Meyer, Cashier. (Succeeds the Farmers' State Bank of Paullina, Iowa.)

10,813—The First National Bank of Beresford, S. Dak. Capital, $25,000. A. O. Tuntland, Pres.; Lewis Asper, Cashier. (Conversion of the American State Bank of Beresford, S. Dak.)

10,814—The First National Bank of Buxton, N. Dak. Capital, $25,000. O. S. Hanson, Pres.; Leonard Hanson, Cashier. (Conversion of the State Bank of Buxton.)

VOLUNTARY LIQUIDATION.

9,313—The First National Bank of Plainville, Conn., at close of business on Dec. 14 1915. Liquidating agent, J. H. Trumbull, Plainville, Conn. Succeeded by the Plainville Trust Co., Plainville, Conn.

8,213—The Konawa National Bank, Konowa, Okla., Dec. 11 1915. Liquidating agent, W. E. McKinney, Konowa, Okla. Consolidated with the First National Bank of Konowa, No. 7,633. Liability for circulation to amount of $18,750 assumed under Section 5223, United States Revised Statutes.

10,298—The Keota National Bank, Keota, Okla., Dec. 22 1915. Liquidating committee, R. N. Robinson, T. A. Fitzgerald and O. H. Smith, Keota, Okla.

7,459—The First National Bank of Fort Valley, Ga., Dec. 15 1915. Liquidating committee: W. H. Harris and G. D. Hartley, of Fort Valley, and J. H. Allen, of Marshallville. Absorbed by the Citizens' Bank of Fort Valley.

8,838—The Citizens' National Bank of Highland Falls, N. Y., Dec. 20 1915. Liquidating agent, Geo. W. Flood, Highland Falls. Absorbed by the First National Bank of Highland Falls, No. 8850.

10,699—The Citizens' National Bank of Chester, S. C., Dec. 18 1915. Liquidating agent, K. H. White, Chester, S. C. Absorbed by the National Exchange Bank of Chester, No. 8471.

8,027—The Blair National Bank, Blair, Neb., Dec. 31 1915. Liquidating agent, Thos. Finnell, Blair, Neb.

4,046—The Farmers' & Merchants' National Bank of Easton, Md., Dec. 31 1915. Liquidating committee, Francis G. Wrightson, W. P. Chaffinch and J. S. McDaniel, Easton, Md.

8,479—The First National Bank of Porum, Okla., Dec. 29 1915. Liquidating agents, Ralph Reed and Ed. Taylor, Porum, Okla. Absorbed by the National Bank of Commerce at Porum, No. 10,649.

1,652—The Rocky Mountain National Bank of Central City, Colo., Jan. 1 1916. Liquidating agent, H. A. Hicks, Denver, Colo. Absorbed by the First National Bank of Central City, Colo., No. 2129.

9,124—The American National Bank of Wilmington, N. C., Dec. 28 1915. Liquidating agent, Thomas E. Cooper, Wilmington, N. C. Consolidated with the Atlantic Trust & Banking Co. of Wilmington, N. C.

INSOLVENT NATIONAL BANKS.

2,792—"The First National Bank of Casselton," Casselton, N. Dak., was placed in the hands of a receiver Dec. 6 1915.

9,627—"The First National Bank of Wartrace," Wartrace, Tenn., was placed in the hands of a receiver Dec. 22 1915.

Canadian Bank Clearings.—The clearings for the week ending Jan. 8 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 42.6%.

Clearings at—	Week ending Jan. 8.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	63,886,321	41,670,530	+53.3	56,512,398	60,879,253
Toronto	53,554,882	40,198,295	+33.2	45,522,719	45,290,038
Winnipeg	44,004,131	25,066,915	+75.6	38,039,131	37,228,266
Vancouver	5,753,540	6,053,576	−49.5	12,012,173	14,120,329
Ottawa	5,120,968	3,980,655	+28.6	4,638,622	5,053,980
Quebec	2,569,929	2,457,335	+4.6	3,956,397	4,015,985
Halifax	4,413,395	2,537,973	+73.9	3,140,617	2,616,348
Hamilton	4,277,000	2,989,115	+43.1	3,214,063	3,864,988
St. John	1,764,920	1,545,730	+14.2	2,013,556	2,272,787
Victoria	1,433,423	2,713,019	−47.2	3,244,498	3,919,742
London	2,427,979	2,941,915	−17.5	2,601,608	2,681,475
Calgary	4,330,626	2,920,085	+48.3	4,953,302	5,867,469
Edmonton	2,517,277	2,197,119	+14.6	4,900,402	5,266,043
Regina	2,726,871	2,003,138	+36.1	3,237,251	3,258,235
Brandon	893,658	556,867	+60.5	818,447	850,809
Lethbridge	531,863	341,427	+55.7	646,606	592,540
Saskatoon	1,350,940	878,230	+53.8	2,230,206	2,648,372
Brantford	719,473	620,459	+16.0	781,043	689,683
Moose Jaw	1,262,033	862,667	+46.4	1,492,706	1,773,423
Fort William	490,494	419,791	+16.9	1,084,093	882,240
New Westminster	239,861	308,166	−22.4	508,792	776,826
Medicine Hat	385,035	201,591	+91.3	485,570	------
Peterborough	644,355	534,607	+20.6	------	------
Total Canada	205,298,974	143,999,205	+42.6	196,034,200	205,449,030

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec Jan. 22a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Atch. Top. & Santa Fe, pref. (No. 35)	2½	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Buffalo & Susquehanna RR. Corp., pref.	2	Jan. 15	Holders of rec. Dec. 31a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Cuba Railroad, preferred	3	Feb. 1	Holders of rec. Dec. 31a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 4a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 7a
Georgia Railroad & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 16 to Jan. 16
Louisville & Nashville	2½	Feb. 10	Holders of rec Jan. 20a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 7a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 25 to Jan. 16
Nashville Chattanooga & St. Louis	3	Feb. 2	Jan. 23 to Feb. 2
New York Central RR. (quar.)	1¼	Feb. 1	Jan. 6 to Jan. 26
Norfolk & Western, preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	4	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7a
Pittsb. Cin. Chic. & St. Louis, common	2	Jan. 25	Holders of rec. Jan. 15a
Preferred	4	Jan. 25	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 22
Reading Company, common (quar.)	2	Feb. 10	Holders of rec. Jan. 24a
Second preferred (quar.)	1	Jan. 13	Holders of rec. Dec. 21a
Street and Electric Railways.			
Bay State Street Ry., 1st pref.	3	Feb. 1	Holders of rec. Jan. 15
Boston Suburban Elec. Cos., pf. (quar.)	$1	Jan. 15	Holders of rec Jan. 4
Brooklyn City RR. (quar.)	2	Jan. 15	Jan. 6 to Jan. 15
Cin. Newp. & Cov. L. & Tr., com. (quar.)	1½	Jan. 15	Jan. 1 to Jan 16
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan 16
Cities Service, preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Columbus Ry., Power & Light, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 12
Preferred B (quar.) (No. 8)	1¼	Feb. 1	Holders of rec. Jan. 12
Commonwealth Pow. Ry. & L., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Duquesne Light, pref. (quar.) (No. 4)	1¾	Feb. 1	Holders of rec. Jan. 1
International Traction, Buffalo, pref.	½	Jan. 15	Holders of rec. Jan. 3
First preferred	¾	Jan. 15	Holders of rec. Jan. 3
Kentucky Securities Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Lewiston Augusta & Waterville, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
Manchester Trac., Light & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Milwaukee Elec. Ry. & Lt. (quar.) (No. 65)	1½	Jan. 31	Holders of rec. Jan. 20a
Monongahela Valley Traction, common	1	Jan. 15	Holders of rec. Jan. 3a
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 15
Ottumwa Ry. & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia Co., com. (quar.) (No. 137)	1½	Feb. 1	Holders of rec. Jan. 3a
Public Service Invest., pref. (qu.) (No. 27)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Puget Sound Trac., Lt. & Pow., pf. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 4a
Republic Ry. & Light, pf. (qu.) (No. 18)	1½	Jan. 15	Holders of rec. Dec. 31
United Rys. & Elec. of Balt., com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 6a
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31a
West Penn Rys., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22
Banks.			
Pacific (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Trust Companies.			
Astor (quar.)	4	Feb. 1	Holders of rec. Jan. 27a
Broadway (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
Mutual of Westchester Co. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 14
Fire Insurance.			
Home (No. 121)	10	Ondem.	Holders of rec. Dec. 31
Miscellaneous.			
Aetna Explosives, Inc., pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 20
Ajax Rubber (quar.) (No. 1)	$1.25	Mar. 15	Holders of rec. Feb. 28
Alliance Realty (quar.)	1½	Jan. 15	Holders of rec. Jan. 10
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Preferred (on acct. accumulated divs.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Amer. Agric. Chem., com. (qu.) (No. 17)	1	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.) (No. 42)	1½	Jan. 15	Holders of rec. Dec. 20a
American Chicle, common (quar.)	1¾	Jan. 20	Holders of rec. Jan. 4
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Amer. Coal Products, pref. (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 14
Amer. Gas & Elec., pref. (qu.) (No. 36)	1½	Feb. 1	Holders of rec. Jan. 20a
Amer. Iron & Steel Mfg., com. (quar.)	1¾	Jan. 31	Holders of rec. Dec. 15a
Amer. Laundry Machinery, pref. (qu.)	1¾	Jan. 15	Jan. 6 to Jan. 15
Amer. Light & Traction, common (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2½	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 16 to Jan. 31
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 6 to Jan. 21
American Malt Corporation, pref. (quar.)	50c.	Feb. 3	Jan. 16 to Feb. 3
Amer. Pipe & Construction Securities, pref.	4	Feb. 1	Holders of rec. Jan. 20
American Rolling Mill, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	5f	Feb. 10	Holders of rec. Jan. 20
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 67)	1¾	Jan. 15	Dec. 17 to Dec. 29
Anaconda Copper Mining (quar.)	$1.50	Feb. 28	Holders of rec. Jan. 22a
Anglo-American Oil, Ltd	5£	Jan. 15	Holders of coupon No. 10
Extra	5£	Jan. 15	Holders of coupon No. 10
Associated Gas & Elec., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Associated Oil	1	Jan. 15	Jan. 1 to Jan. 14
Atlas Powder, preferred (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec 31a
Bell Telephone of Pa. (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
Brill (J. G.) Co., pref. (quar.)	1	Feb. 1	Jan. 25 to Jan. 31
British-American Tobacco, Ltd., ordinary	7½	Jan. 18	See note (f)
Ordinary (interim dividend)	5	Jan. 18	See note (f)
Brooklyn Borough Gas	3	Jan. 26	Holders of rec. Dec. 31a
Brown Shoe, Inc., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22a
Burns Bros., common (quar.)	1¼	Feb. 1	Holders of rec. Feb. 1
Preferred (quar.) (No. 12)	1¼	Feb. 1	Holders of rec. Jan. 17
Bush Terminal, common	2½	Jan. 15	Holders of rec. Dec. 31a
Com. (special) (payable in com. stock)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred	3	Jan. 15	Holders of rec. Dec. 31a
Canadian Explosives, Ltd., com. (quar.)	1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Central Coal & Coke, preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 16
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Cleveland & Sandusky Brewing, pref.	1	Jan. 15	Holders of rec. Dec. 31a
Cluett, Peabody & Co., Inc., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Columbia Weighing Machine, com. & pref.	4	Jan. 20	------
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Commonwealth Gas & Elec. Cos., com.	50c.	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	$1.37½	Jan. 15	Holders of rec. Jan. 1a
Consolidated Ice, Pittsb., pref. (quar.)	1½	Jan. 20	Jan. 11 to Jan. 20
Corn Products Refining, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Delaware Lack. & West. Coal (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Distilling Co. of America, pref. (quar.)	¼	Jan. 29	Holders of rec. Jan. 8a
Dominion Coal, Ltd., preferred	3½	Feb. 1	Holders of rec. Jan. 15
Dominion Pow. & Trans., Ltd. pf. (No. 33)	3½	Jan. 15	Dec. 20 to Dec. 31
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Feb. 1	Jan. 23 to Feb. 1
Preferred (quar.)	1¼	Feb. 1	Jan. 23 to Feb. 1
Edison Elec. Ill. of Boston (qu.) (No. 107)	3	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ill. of Brockton (quar.)	$2	Feb. 1	Holders of rec. Jan. 20a
Electrical Securities, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Electrical Utilities, pref. (quar.) (No. 23)	1¾	Jan. 15	Holders of rec. Jan. 11
Elec. Bond & Share, com. (quar.) (No. 27)	2	Jan. 15	Holders of rec. Jan. 14
Preferred (quar.) (No. 43)	1½	Feb. 1	Holders of rec. Jan. 20
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Fajardo Sugar	2½	Feb. 1	Holders of rec. Jan. 10
Ft. Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Gen. Chem., com. (extra) (pay. in com.)	5f	Feb. 1	Holders of rec. Dec. 31a
Com. special (payable in com stock)	10f	Feb. 1	Holders of rec. Dec. 31a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15a
General Motors, common	10	Feb. 15	Holders of rec. Jan. 25a
Globe-Wernicke, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Granby Cons. Min., Sm. & Pow., Ltd. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14a
Greene Cananea Copper Co	1	Jan. 17	Holders of rec. Jan. 8a
Gulf States Steel, first preferred	4¼ 1 6	Feb. 15	Holders of rec. Jan. 5a
Harbison-Walker Refractories, preferred	1½	Jan. 20	Holders of rec. Jan. 10
Harrison Bros. & Co., Inc., pref. (quar.)	1¾	Feb. 1	Jan. 27 to Feb. 1
Homestake Mining (monthly) (No. 496)	65c.	Jan. 25	Holders of rec. Jan. 20a
Houston Oil, preferred	3	Feb. 1	------
Illinois Brick	3	Jan. 15	Jan. 5 to Jan. 16
Illinois Northern Utilities, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Illinois Pipe Line	15	Jan. 15	Dec. 19 to Jan. 9
Indiana Pipe Line	$2	Feb. 15	Holders of rec. Jan. 25
Internat. Buttonhole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 1
Int. Harvester of N. J., com. (qu.) (No. 24)	1¼	Jan. 15	Holders of rec. Dec. 24a
International Nickel, preferred (quar.)	1¾	Feb. 1	Jan. 9 to Jan. 18
International Paper, preferred (quar.)	½	Jan. 15	Holders of rec. Jan. 6a
Island Creek Coal, common (quar.)	50c	Feb. 1	Holders of rec. Jan. 22
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, common (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Kerr Lake Mining (quar.) (No. 42)	25c.	Mar. 15	Holders of rec. Mar. 1a
Keystone Telep. (on acct. of accumul'ns)	$1¼	Feb. 1	Holders of rec. Jan. 20a
La Rose Consolidated Mines (quar.)	$1.25	Jan. 20	Jan. 1 to Jan. 18
Lehigh Valley Coal Sales	$1.25	Jan. 15	Holders of rec. Jan. 6
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Massachusetts Gas Cos., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Mass. Lighting Cos., old com. (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 27
New common (quar.)	25c	Jan. 15	Holders of rec. Dec. 27
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 27
Mexican Telegraph (quar.)	2½	Jan. 17	Holders of rec. Dec. 31a
Miami Copper Co. (quar.) (No. 14)	$1.25	Feb. 15	Holders of rec. Feb. 1a
Midwest Refining (quar.) (No. 5)	1½	Feb. 1	Holders of rec. Jan. 15a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Mountain States Telep. & Teleg. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Biscuit, com. (quar.) (No. 70)	1¾	Jan. 15	Holders of rec. Dec. 28a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15
New England Company, second preferred	2	Jan. 15	Holders of rec. Jan. 1
New England Power, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Feb. 1
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Nipe Bay Co., common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 23
Nipissing Mines Co. (quar.)	25c.	Jan. 20	Jan. 1 to Jan. 17
Northern Ontario Light & Pow., pref.	3	Jan. 15	Holders of rec. Dec. 31a
Northern States Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Supply (quar.)	2	Jan. 15	
Oklahoma Natural Gas (quar.)	1¼	Jan.d20	Jan. 11 to Jan. 20
Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan. 20a
Osceola Consolidated Mining (quar.)	$3	Jan. 31	Holders of rec. Dec. 27
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Packard Motor Car, common	1¾	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	10/	Feb. 1	Holders of rec. Jan. 15a
Penmans Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Lighting, preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Pennsylvania Salt Mfg. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Penn Traffic	5c.	Feb. 1	Holders of rec. Jan. 15
Peoples Gas Light & Coke (quar.)	2	Feb. 25	Holders of rec. Jan. 20g
People's Natural Gas & Pipeage (quar.)	2	Jan. 25	Holders of rec. Jan. 20
Pittsburgh Coal, preferred (quar.)	1¼	Jan. 25	Holders of rec. Jan. 15a
Pittsburgh Steel, pref. (on acct. def. divs.)	3½h	Jan. 31	Holders of rec. Jan. 20g
Pittsb. Term. Warehouse & Tran. (mthly)	25c.	Jan. 15	Holders of rec. Jan. 8
Prairie Oil & Gas	3	Jan. 31	Holders of rec. Dec. 31
Prairie Pipe Line	5	Jan. 31	Holders of rec. Dec. 31
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Public Service Co. of Nor. Ill., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Realty Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.) (No. 19)	3	Jan. 15	Holders of rec. Jan. 1
Reece Folding Mach. (quar.) (No. 27)	1	Jan. 15	Holders of rec. Jan. 1
Savoy Oil (monthly)	1	Jan. 25	Holders of rec. Jan. 15
Extra	1	Jan. 25	Holders of rec. Jan. 15
Sears, Roebuck & Co., common (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Securities Corporation General, pref. (qu)	1½	Jan. 15	Holders of rec. Dec. 31a
Southern California Edison, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Southern N. E. Telephone (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Steel Co. of Canada, Ltd., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Pref. (on acct. of accumulated divs.)	3½h	Feb. 1	Holders of rec. Jan. 15
Submarine Boat Corporation (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Tennessee Copper (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3a
Tonopah Mining of Nevada (quar.)	15c.	Jan. 21	Jan. 1 to Jan. 7
Torrington Co., common	4	Feb. 1	Holders of rec. Jan. 15
Union Ferry	2	Jan. 15	Holders of rec. Jan. 3a
Union Natural Gas Corporation (quar.)	2½	Jan. 15	Jan. 1 to Jan. 15
Union Oil of California	1½	Jan. 25	Jan. 15 to Jan. 25
Union Switch & Signal, com. & pf. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31
United Cigar Mfrs., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
United Cigar Stores of Amer., com. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 28a
United Fruit (quar.) (No. 66)	2	Jan. 15	Dec. 24 to Jan. 14
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
U. S. Bobbin & Shuttle, common	1	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1¼	Feb. 1	Jan. 21 to Jan. 31
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
2d preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt., Refg. & Mining, com. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31
Va.-Caro. Chem., pref. (quar.) (No. 81)	2	Jan. 15	Holders of rec. Dec. 31a
Warner (Chas.) Co. of Del., 1st & 2d pref. (quar.) (No. 52)	1¾	Jan. 27	Holders of rec. Dec. 31
Washington Gas (quar.)	$1.20	Feb. 1	Holders of rec. Jan. 15
Wells, Fargo & Co	3	Jan. 15	Jan. 4 to Jan. 16
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Miscellaneous (Concluded).			
Western Union Teleg. (quar.) (No. 187)	1¼	Jan. 15	Holders of rec. Dec. 20a
Extra	½	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$2	Jan. 21	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Woolworth (F. W.), common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Transfers received in London not later than Jan. 3 1916 will be in time to be passed for payment of div. to transferees. *l* Par of shares £1. Dividend is payable in U. S. currency on the basis of $4 72½ to the pound sterling. *n* Being dividends accumulated to Jan. 1 1916.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending January 8 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Jan. 8.	1916.	1915.	1914.	1913.
Dry Goods	$24,558,000	$3,329,287	$5,095,821	$3,009,910
General Merchandise		14,034,904	13,978,264	16,717,331
Total	$24,558,000	$17,364,191	$19,074,085	$19,727,241
Since January 1.				
Dry Goods	$24,558,000	$3,329,287	$5,095,821	$3,009,910
General Merchandise		14,034,904	13,978,264	16,717,331
Total 1 week	$24,558,000	$17,364,191	$19,074,085	$19,727,241

EXPORTS FROM NEW YORK.

Week ending Jan. 8.	1916.	1915.	1914.	1913.
For the week	$57,371,445	$23,272,618	$17,773,584	$24,499,338
Previously reported				
Total 1 week	$57,371,445	$23,272,618	$17,773,584	$24,499,338

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 8.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain			$4,874,060	$1,652,985
France				
Germany				
West Indies	$418,750		1,140,286	1,061,000
Mexico				
South America	50,000	$20,000	45,633	
All other countries	100,000		17,769	
Total 1916	$568,750	$20,000	$5,077,734	$2,713,985
Total 1915	1,000	1,000	1,139,578	1,139,578
Total 1914	204,798	204,798	769,476	769,476
Silver.				
Great Britain	$597,230	$88,127	$1,782	
France				
Germany				
West Indies	96,559		1,220	
Mexico			580,207	
South America	665		38,296	
All other countries			11,068	
Total 1916	$694,454	$88,127	$632,573	
Total 1915	1,342,743	1,342,743	78,956	78,956
Total 1914	770,271	728,326	389,755	389,755

Of the above exports for the week in 1916, $142,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 8:

The statement indicated an increase during the week of 9.5 millions in the combined gold reserves and an increase of 8.8 millions in the aggregate cash reserves of the banks. Considerable gains are also shown in the amounts of bankers' acceptances, warrants and United States bonds on hand. Government deposits were made during the week with all the banks, the total held at the end of the week being 23.8 million dollars as against 15.1 millions shown for Dec. 30 of the past year. Federal Reserve Bank notes were issued by the Comptroller to one bank, though none of these notes is yet in actual circulation.

The largest gains during the week in gold reserves are reported by the Chicago, New York, San Francisco and St. Louis banks. The gold holdings of the system, including amounts held by Federal Reserve agents against notes outstanding total now 554.1 millions, compared with 415.5 millions about 3 months before and 340.5 millions about 6 months before. During the past 6 months the amount of gold held by the banks increased about 33%, while the gold holdings of the Federal Reserve agents increased about 170%.

The aggregate of commercial paper in the hands of the banks declined during the week 1.8 million dollars, the 3 Southern banks as well as Kansas City, with about 74% of the total, reporting smaller figures than the week before. Bankers' acceptances on hand show an increase of about 2 millions, New York and Boston reporting the largest gains for the week. Of the total amount of paper held, bankers' acceptances constitute now over 45%, as against 41.5 at the end of the preceding week and 26.2% about 6 months before. Over 37% of the paper matures within 30 days and about 32% after 30 days but within 60 days. The banks show total holdings of about 3.9 millions of agricultural and live-stock paper maturing after 90 days, or 7.1% of the total amount of paper on hand.

The purchase of over 1 million dollars of United States bonds is reported during the week by 7 banks. The holdings of municipal warrants increased about 4.9 millions, largely as the result of investments by the New York Bank in New York City short-term revenue bonds. The total earning assets, amounting at present to 89.4 millions, constitute now about 163% of the aggregate capital of the banks, as against 152% on Dec. 30 and 108% on July 9 of the past year. Net reserve deposits increased 7.2 millions, New York and St. Louis reporting the largest gains during the week.

Federal Reserve agents report a total of 215.5 millions net of reserve notes issued to the banks, an increase during the week of 1.4 million dollars. Their gold holdings increased 2.2 millions, whereas the aggregate amount of paper in their hands decreased over 0.5 million dollars. The banks report a total circulation of 188.5 millions and an aggregate liability thereon of about 13 millions, which is also about 0.5 million less than the corresponding total at the end of the past year.

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 JANUARY 7, 1916.

	Jan. 7 1916.	Dec. 30 1915.	Dec. 23 1915.	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.	Nov. 12 1915.
RESOURCES.									
Gold coin and certificates in vault	$272,018,000	$266,546,000	$276,197,000	$257,373,000	$251,810,000	$244,229,000	$245,986,000	$245,400,000	$233,430,000
Gold settlement fund	81,150,000	77,293,000	69,960,000	76,330,000	68,060,000	79,700,000	73,830,000	69,345,000	62,790,000
Gold redemption fund with U. S. Treasurer	1,250,000	1,124,000	1,224,000	1,184,000	1,292,000	1,252,000	1,252,000	1,232,000	1,227,000
Total gold reserve	$354,418,000	$344,963,000	$347,381,000	$334,887,000	$321,162,000	$325,181,000	$321,068,000	$315,977,000	$297,447,000
Legal tender notes, silver, &c.	12,888,000	13,525,000	9,673,000	26,978,000	28,441,000	32,681,000	37,212,000	32,173,000	31,806,000
Total reserve	$367,306,000	$358,488,000	$357,054,000	$361,865,000	$349,603,000	$357,862,000	$358,280,000	$348,150,000	$329,253,000
Bills discounted and bought—									
Maturities within 10 days	$6,605,000	$6,467,000	$6,133,000	$6,742,000	$5,874,000	$6,784,000	$6,164,000	$4,603,000	$5,223,000
Maturities from 11 to 30 days	14,074,000	14,278,000	13,524,000	12,379,000	13,313,000	11,740,000	11,129,000	12,320,000	10,866,000
Maturities from 31 to 60 days	17,715,000	16,859,000	17,861,000	18,190,000	18,270,000	18,610,000	18,325,000	15,835,000	14,663,000
Maturities from 61 to 90 days	13,247,000	13,698,000	12,830,000	11,494,000	11,468,000	10,766,000	9,524,000	9,018,000	9,521,000
Maturities over 90 days	3,938,000	4,081,000	4,073,000	3,891,000	3,752,000	3,456,000	3,831,000	3,373,000	2,875,000
Total	$55,579,000	$55,381,000	$54,421,000	$52,696,000	$52,677,000	$51,356,000	$48,973,000	$45,149,000	$43,148,000
Bankers' acceptances (included in above)	$25,048,000	$23,013,000	$21,759,000	$19,684,000	$19,108,000	$18,306,000	$16,179,000	$13,510,000	$13,138,000

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	Jan. 8 1916.	Dec. 30 1915.	Dec. 23 1915.	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.	Nov. 12 1915.
RESOURCES (Concluded).									
Brought forward (total reserve & bills disc'ted)	$422,885,000	$413,869,000	$411,475,000	$414,561,000	$402,280,000	$409,218,000	$407,253,000	$393,299,000	$372,401,000
Investments: U. S. bonds	$16,734,000	$15,797,000	$15,060,000	$14,523,000	$14,401,000	$13,875,000	$12,919,000	$12,674,000	$12,003,000
Municipal warrants	17,097,000	12,220,000	14,034,000	13,600,000	18,053,000	17,821,000	27,308,000	27,519,000	22,801,000
Federal Reserve notes—Net	24,156,000	21,910,000	21,008,000	20,939,000	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000
Due from Federal Reserve banks—Net	11,137,000	20,767,000	24,977,000	21,331,000	19,718,000	19,775,000	14,053,000	15,827,000	16,175,000
All other resources	7,078,000	6,547,000	4,194,000	4,322,000	5,335,000	6,552,000	4,633,000	3,662,000	3,275,000
Total Resources	$499,087,000	$491,110,000	$490,808,000	$489,276,000	$482,073,000	$485,359,000	$485,342,000	$471,773,000	$446,192,000
LIABILITIES.									
Capital paid in	$54,895,000	$54,915,000	$54,901,000	$54,900,000	$54,902,000	$54,859,000	$54,846,000	$54,854,000	$54,846,000
Government deposits	23,841,000	*15,101,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	407,244,000	400,012,000	398,603,000	397,879,000	390,249,000	392,966,000	397,952,000	384,997,000	359,317,000
Federal Reserve notes—Net	12,982,000	13,486,000	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000	13,007,000
All other liabilities	125,000	7,596,000	7,634,000	7,036,000	7,236,000	8,565,000	4,159,000	3,999,000	4,022,000
Total liabilities	$499,087,000	$491,110,000	$490,808,000	$489,276,000	$482,073,000	$485,359,000	$485,342,000	$471,773,000	$446,192,000
Gold reserve against net liabilities (a)	81.9%	84.6%	86.1%	82.5%	80.2%	80.9%	77.9%	79.6%	80.1%
Cash reserve against net liabilities (a)	84.8%	87.9%	88.5%	89.1%	87.4%	89.0%	86.9%	87.7%	88.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	86.2%	89.6%	90.4%	90.9%	89.2%	90.7%	88.5%	89.3%	90.5%
(a) Less items in transit between Federal Reserve banks, viz	$11,137,000	$20,767,000	$24,977,000	$21,331,000	$19,718,000	$19,775,000	$14,053,000	$15,827,000	$16,175,000
Federal Reserve Notes—									
Issued to the banks	$215,525,000	$214,125,000	$211,735,000	$205,205,000	$200,265,000	$190,985,000	$187,815,000	$183,275,000	$179,335,000
In hands of banks	27,009,000	25,099,000	23,673,000	23,843,000	24,953,000	20,987,000	22,511,000	22,380,000	22,710,000
In circulation	$188,516,000	$189,026,000	$188,062,000	$181,362,000	$175,312,000	$169,998,000	$165,304,000	$160,886,000	$156,625,000
Gold and lawful money with Agent	$199,690,000	$197,450,000	$194,400,000	$187,840,000	$182,912,000	$174,147,000	$171,095,000	$166,755,000	$163,155,000
Carried to net liabilities	12,982,000	13,486,000	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000	13,007,000
Carried to net assets	24,156,000	21,910,000	21,008,000	20,939,000	22,286,000	18,118,000	19,176,000	18,792,000	19,537,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$267,640,000	$263,640,000	$263,640,000	$260,460,000	$256,480,000	$252,680,000	$249,440,000	$242,980,000	$235,020,000
Returned to the Comptroller	1,631,000	1,631,000	1,631,000	1,531,000	1,495,000	1,355,000	1,355,000	1,275,000	1,265,000
Amount chargeable to Agent	$266,009,000	$262,009,000	$262,009,000	$258,929,000	$254,985,000	$251,325,000	$248,085,000	$241,705,000	$233,755,000
In hands of Agent	50,484,000	47,884,000	50,274,000	53,724,000	54,720,000	60,340,000	60,270,000	58,430,000	54,420,000
Issued to Federal Reserve banks	$215,525,000	$214,125,000	$211,735,000	$205,205,000	$200,265,000	$190,985,000	$187,815,000	$183,275,000	$179,335,000
How Secured—									
By gold coin and certificates	$142,580,000	$139,940,000	$137,040,000	$136,860,000	$139,902,000	$135,177,000	$136,535,000	$132,695,000	$133,515,000
By lawful money	-------	-------	-------	-------	-------	-------	100,000	100,000	100,000
By commercial paper	15,835,000	16,675,000	17,335,000	17,365,000	17,353,000	16,838,000	16,720,000	16,520,000	16,180,000
Credit balances in gold redemption fund	650,000	650,000	650,000	650,000	630,000	590,000	580,000	580,000	570,000
Credit balances with Federal Reserve B'd.	56,460,000	56,860,000	56,710,000	50,330,000	42,380,000	38,380,000	33,880,000	33,380,000	28,970,000
Total	$215,525,000	$214,125,000	$211,735,000	$205,205,000	$200,265,000	$190,985,000	$187,815,000	$183,275,000	$179,335,000
Commercial paper delivered to F. R. Agent	$16,190,000	$16,740,000	$17,451,000	$17,935,000	$18,752,000	$18,328,000	$17,583,000	$17,240,000	$16,680,000

* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 7 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	16,673,000	169,138,000	5,915,000	9,600,000	5,491,000	5,020,000	37,298,000	3,180,000	3,053,000	8,590,000	3,964,000	4,096,000	272,018,000
Gold settlement fund	1,603,000	3,707,000	8,897,000	11,661,000	10,222,000	3,321,000	2,372,000	7,580,000	3,944,000	2,151,000	8,812,000	11,880,000	81,150,000
Gold redemption fund	15,000	172,000	-------	-------	334,000	307,000	-------	25,000	30,000	107,000	260,000	-------	1,250,000
Total gold reserve	18,291,000	178,017,000	14,812,000	21,261,000	16,047,000	8,648,000	39,670,000	10,785,000	7,027,000	10,848,000	13,036,000	15,976,000	354,418,000
Legal-ten. notes, silv., &c.	696,000	5,379,000	3,773,000	1,298,000	109,000	148,000	702,000	138,000	93,000	163,000	374,000	15,000	12,888,000
Total reserve	18,987,000	183,396,000	18,585,000	22,559,000	16,156,000	8,796,000	40,372,000	10,923,000	7,120,000	11,011,000	13,410,000	15,991,000	367,306,000
Bills discounted & bought													
Commercial paper	206,000	234,000	164,000	445,000	7,331,000	7,388,000	4,167,000	1,216,000	1,169,000	3,414,000	4,391,000	406,000	30,531,000
Bankers' acceptances	6,867,000	9,548,000	2,512,000	942,000	150,000	72,000	2,328,000	759,000	549,000	495,000	-------	826,000	25,048,000
Total	7,073,000	9,782,000	2,676,000	1,387,000	7,481,000	7,460,000	6,495,000	1,975,000	1,718,000	3,909,000	4,391,000	1,232,000	55,579,000
Investments: U. S. bds.	986,000	-------	2,791,000	2,400,000	-------	25,000	4,242,000	971,000	1,329,000	2,120,000	870,000	1,000,000	16,734,000
Municipal warrants	3,171,000	6,128,000	1,448,000	2,767,000	135,000	330,000	1,463,000	332,000	911,000	278,000	76,000	335,000	17,097,000
Fed. Res've notes—Net	780,000	17,821,000	496,000	462,000	-------	-------	1,665,000	719,000	992,000	-------	-------	1,221,000	24,156,000
Due from other Federal Reserve banks—Net	219,000	-------	3,515,000	1,110,000	1,671,000	1,229,000	6,186,000	1,991,000	5,045,000	1,599,000	969,000	2,210,000	a11,137,000
All other resources	346,000	415,000	584,000	445,000	130,000	1,531,000	187,000	1,492,000	100,000	685,000	1,045,000	118,000	7,078,000
Total resources	31,562,000	217,542,000	30,095,000	31,130,000	25,596,000	19,371,000	60,310,000	18,403,000	17,215,000	19,602,000	20,761,000	22,107,000	499,087,000
LIABILITIES.													
Capital paid in	5,158,000	11,053,000	5,270,000	5,938,000	3,357,000	2,420,000	6,645,000	2,781,000	2,547,000	3,026,000	2,753,000	3,942,000	54,895,000
Government deposits	517,000	4,502,000	537,000	293,000	5,384,000	5,828,000	b323,000	525,000	405,000	417,000	5,092,000	664,000	23,841,000
Reserve deposits—Net	25,887,000	187,375,000	24,288,000	24,899,000	11,157,000	8,173,000	53,988,000	15,097,000	14,263,000	14,829,000	9,787,000	17,501,000	407,244,000
Fed. Res've notes—Net	-------	-------	-------	-------	5,674,000	2,849,000	-------	-------	-------	1,330,000	3,129,000	-------	12,982,000
Due to F.R banks—Net	-------	14,607,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
All other liabilities	-------	-------	-------	-------	24,000	101,000	-------	-------	-------	-------	-------	-------	125,000
Total liabilities	31,562,000	217,542,000	30,095,000	31,130,000	25,596,000	19,371,000	60,310,000	18,403,000	17,215,000	19,602,000	20,761,000	22,107,000	499,087,000
Federal Reserve Notes—													
Issued to banks	10,020,000	91,840,000	9,160,000	11,200,000	15,030,000	18,350,000	4,380,000	8,950,000	14,000,000	11,000,000	15,145,000	6,450,000	215,525,000
In hands of banks	780,000	17,921,000	496,000	462,000	206,000	1,301,000	1,665,000	719,000	992,000	670,000	576,000	1,221,000	27,009,000
F. R. notes in circulation	9,240,000	73,919,000	8,664,000	10,738,000	14,824,000	17,049,000	2,715,000	8,231,000	13,008,000	10,330,000	14,569,000	5,229,000	188,516,000
Gold and lawful money with agent	10,020,000	91,740,000	9,160,000	11,200,000	9,150,000	14,200,000	4,380,000	8,950,000	14,000,000	9,000,000	11,440,000	6,450,000	199,690,000
Carried to net liabilities	-------	-------	-------	-------	5,674,000	2,849,000	-------	-------	-------	1,330,000	3,129,000	-------	12,982,000
Carried to net assets	780,000	17,821,000	496,000	462,000	-------	-------	1,665,000	719,000	992,000	-------	-------	1,221,000	24,156,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JAN. 7 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptr'r	16,360,000	108,240,000	12,480,000	12,600,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	19,580,000	10,000,000	267,640,000
Returned to Comptr'r	500,000	-------	640,000	80,000	-------	-------	120,000	-------	-------	-------	61,000	230,000	1,631,000
Chargeable to Agent	15,860,000	108,240,000	11,840,000	12,520,000	17,000,000	20,400,000	9,260,000	9,600,000	19,000,000	13,000,000	19,519,000	9,770,000	266,009,000
In hands of F.R. agent	5,840,000	16,400,000	2,680,000	1,320,000	1,970,000	2,050,000	4,880,000	650,000	5,000,000	2,000,000	4,374,000	3,320,000	50,484,000
Issued to F. R. bank	10,020,000	91,840,000	9,160,000	11,200,000	15,030,000	18,350,000	4,380,000	8,950,000	14,000,000	11,000,000	15,145,000	6,450,000	215,525,000
Held by F. R. agent—													
Gold coin & certfs.	10,020,000	91,740,000	4,160,000	10,670,000	-------	500,000	-------	3,950,000	10,000,000	2,000,000	9,540,000	-------	142,580,000
Lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Credit balances:													
In Gold redemp. fund	-------	-------	-------	530,000	-------	-------	120,000	-------	-------	-------	-------	-------	650,000
With F. R. Board	-------	-------	5,000,000	-------	9,150,000	13,700,000	4,260,000	5,000,000	4,000,000	7,000,000	1,900,000	6,450,000	56,460,000
Notes secured by commercial paper	-------	100,000	-------	-------	5,880,000	4,150,000	-------	-------	-------	2,000,000	3,705,000	-------	15,835,000
Total	10,020,000	91,840,000	9,160,000	11,200,000	15,030,000	18,350,000	4,380,000	8,950,000	14,000,000	11,000,000	15,145,000	6,450,000	215,525,000
Amount comm'l paper delivered to F.R.agent	-------	100,000	-------	-------	5,976,000	4,150,000	-------	-------	-------	2,006,000	3,958,000	-------	16,190,000

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Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending January 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending January 8 1916 (000s omitted.)	Capital. [Nat. B'ks Nov. 10 [State B'ks Sept. 25]	Net Profits. [Nat. B'ks Nov. 10 [State B'ks Sept. 25]	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,833,2	36,407,0	2,839,0	914,0	739,0	------	2,0	2,0	2,546,0	------	34,037,0	1,448,0	797,0
Merchants' Nat. Bank	2,000,0	2,278,7	31,355,0	1,753,0	331,0	1,812,0	------	22,0	64,0	2,353,0	------	31,767,0	------	1,952,0
Mech. & Metals Nat.	6,000,0	9,283,0	124,658,0	22,025,0	3,663,0	3,925,0	------	153,0	85,0	12,788,0	------	145,762,0	2,100,0	4,940,0
National City Bank	25,000,0	a37,658,9	401,090,0	88,024,0	8,842,0	9,229,0	------	97,0	619,0	34,330,0	------	472,196,0	3,053,0	1,799,0
Chemical Nat. Bank	3,000,0	8,093,6	36,337,0	4,230,0	647,0	1,440,0	------	66,0	------	3,937,0	------	35,490,0	------	450,0
Atlantic National Bank	1,000,0	817,7	10,429,0	718,0	293,0	516,0	------	28,0	10,0	966,0	------	10,905,0	25,0	388,0
Nat. Butchers' & Drov.	300,0	79,1	1,925,0	75,0	26,0	105,0	------	1,0	------	138,0	------	1,840,0	12,0	47,0
Amer. Exch. Nat. Bank	5,000,0	4,995,3	92,502,0	8,720,0	1,330,0	1,575,0	------	219,0	69,0	8,561,0	------	95,936,0	2,609,0	4,762,0
National Bank of Com.	25,000,0	18,030,3	221,979,0	17,192,0	7,066,0	1,869,0	------	123,0	80,0	17,730,0	------	220,696,0	1,792,0	2,686,0
Chatham & Phenix Nat.	3,500,0	2,181,5	55,645,0	2,944,0	895,0	1,987,0	------	555,0	315,0	4,104,0	------	53,673,0	5,589,0	1,770,0
Hanover National Bank	3,000,0	15,484,2	122,617,0	18,223,0	3,173,0	3,296,0	------	15,0	63,0	10,309,0	------	139,298,0	------	305,0
Citizens' Central Nat.	2,550,0	2,617,1	28,876,0	1,246,0	208,0	1,652,0	------	58,0	24,0	2,277,0	------	26,673,0	1,142,0	1,631,0
Market & Fulton Nat.	1,000,0	1,976,7	9,351,0	756,0	572,0	1,014,0	------	72,0	109,0	786,0	------	9,580,0	------	206,0
Importers' & Traders'	1,500,0	7,794,5	33,864,0	1,625,0	1,479,0	464,0	------	------	------	2,410,0	------	30,779,0	------	50,0
National Park Bank	5,000,0	15,663,2	144,277,0	11,237,0	2,119,0	4,140,0	------	188,0	93,0	11,151,0	------	148,648,0	796,0	3,550,0
East River Nat. Bank	250,0	77,0	2,107,0	104,0	34,0	231,0	------	13,0	------	226,0	------	2,557,0	------	50,0
Second National Bank	1,000,0	3,282,1	17,139,0	1,124,0	1,089,0	621,0	------	67,0	86,0	1,367,0	------	15,643,0	------	673,0
First National Bank	10,000,0	23,875,5	168,831,0	15,187,0	1,341,0	2,730,0	------	119,0	------	12,592,0	------	164,457,0	125,0	4,451,0
Irving National Bank	4,000,0	3,959,1	61,767,0	5,385,0	1,952,0	4,285,0	------	20,0	225,0	5,453,0	------	70,490,0	168,0	740,0
N. Y. County Nat. Bk.	500,0	1,288,6	10,089,0	395,0	180,0	506,0	------	219,0	19,0	733,0	------	10,271,0	------	197,0
Chase National Bank	5,000,0	10,042,6	192,429,0	16,200,0	9,035,0	5,604,0	------	71,0	140,0	14,683,0	------	221,962,0	1,256,0	450,0
Lincoln National Bank	1,000,0	1,926,2	17,326,0	1,623,0	1,375,0	1,376,0	------	82,0	75,0	1,522,0	------	19,756,0	47,0	889,0
Garfield National Bank	1,000,0	1,274,0	8,982,0	1,192,0	551,0	553,0	------	53,0	160,0	710,0	------	9,723,0	------	348,0
Fifth National Bank	250,0	404,7	4,598,0	178,0	114,0	210,0	------	15,0	------	339,0	------	4,633,0	102,0	248,0
Seaboard Nat. Bank	1,000,0	2,888,0	34,152,0	2,512,0	899,0	2,149,0	------	63,0	50,0	5,042,0	------	41,124,0	------	336,0
Liberty National Bank	1,000,0	3,222,5	58,443,0	2,415,0	2,125,0	2,684,0	------	11,0	238,0	6,527,0	------	65,994,0	1,970,0	500,0
Coal & Iron Nat. Bank	1,000,0	700,7	8,553,0	820,0	219,0	142,0	------	26,0	19,0	614,0	------	8,745,0	50,0	399,0
Union Exchange Nat.	1,000,0	1,058,1	11,777,0	361,0	253,0	566,0	------	12,0	1,0	923,0	------	11,563,0	11,0	396,0
Nassau Nat. Bank	1,000,0	1,122,0	9,127,0	349,0	101,0	512,0	------	41,0	16,0	606,0	------	8,508,0	------	267,0
Broadway Trust Co.	1,500,0	903,7	17,810,0	1,525,0	184,0	510,0	------	76,0	87,0	1,406,0	------	18,995,0	115,0	------
Totals, avge. for week	115,350,0	187,811,8	1,974,442,0	231,007,0	50,981,0	56,451,0	------	2,487,0	2,709,0	167,219,0	------	2,131,701,0	22,410,0	35,277,0
Totals, actual condition	Jan. 8	-------	1,973,103,0	232,408,0	52,648,0	61,587,0	------	2,674,0	2,928,0	169,108,0	------	2,138,264,0	23,951,0	35,270,0
Totals, actual condition	Dec. 31	-------	1,972,309,0	229,404,0	51,970,0	55,248,0	------	2,564,0	3,078,0	165,278,0	------	2,125,279,0	19,481,0	35,197,0
Totals, actual condition	Dec. 24	-------	1,956,194,0	237,928,0	43,000,0	53,700,0	------	2,465,0	3,085,0	162,506,0	------	2,102,662,0	19,843,0	35,175,0
Totals, actual condition	Dec. 18	-------	1,944,580,0	268,760,0	40,374,0	56,277,0	------	2,040,0	2,701,0	161,261,0	------	2,119,527,0	19,667,0	35,126,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,939,0	47,390,0	7,785,0	4,196,0	2,044,0	99,0			3,576,0	448,0	59,600,0	------	------
Bank of America	1,500,0	6,118,7	36,719,0	5,165,0	2,256,0	1,108,0	106,0	------	------	------	------	37,598,0	------	------
Greenwich Bank	500,0	1,193,9	11,264,0	908,0	242,0	544,0	371,0	------	------	539,0	------	12,133,0	4,0	------
Pacific Bank	500,0	1,000,5	5,138,0	222,0	634,0	251,0	132,0	------	------	------	------	4,833,0	------	------
People's Bank	200,0	438,3	2,176,0	136,0	72,0	120,0	26,0	------	------	176,0	209,0	2,933,0	2,0	------
Metropolitan Bank	2,000,0	1,935,1	11,738,0	1,136,0	1,156,0	773,0	62,0	4,0	28,0	------	------	10,913,0	------	------
Corn Exchange Bank	3,500,0	6,736,7	81,134,0	5,540,0	2,284,0	4,952,0	1,358,0	------	------	3,196,0	6,804,0	96,262,0	------	------
Bowery Bank	250,0	765,7	3,960,0	318,0	32,0	71,0	48,0	------	------	216,0	159,0	3,599,0	------	------
German-American Bank	750,0	703,7	5,350,0	761,0	111,0	43,0	12,0	------	------	208,0	------	5,365,0	------	------
Fifth Avenue Bank	100,0	2,240,2	16,868,0	1,452,0	958,0	963,0	32,0	------	------	------	------	17,736,0	------	------
German Exchange Bank	200,0	795,4	3,999,0	487,0	58,0	129,0	65,0	------	------	234,0	1,138,0	3,896,0	------	------
Germania Bank	200,0	999,7	6,085,0	569,0	81,0	244,0	130,0	------	------	333,0	------	6,230,0	------	------
Bank of Metropolis	1,000,0	2,134,0	14,798,0	982,0	412,0	656,0	108,0	------	21,0	887,0	1,379,0	14,783,0	------	------
West Side Bank	200,0	683,4	4,568,0	317,0	186,0	105,0	40,0	------	------	221,0	------	4,586,0	------	------
N. Y. Produce Exch. Bk	1,000,0	956,9	11,898,0	1,896,0	293,0	362,0	118,0	------	------	819,0	2,322,0	13,644,0	------	------
State Bank	1,500,0	505,6	20,963,0	1,586,0	477,0	792,0	317,0	------	------	1,405,0	1,426,0	23,420,0	25,0	------
Totals, avge. for week.	15,450,0	32,146,8	284,048,0	29,260,0	13,448,0	13,157,0	3,024,0	------	53,0	11,810,0	13,885,0	317,531,0	31,0	------
Totals, actual condition	Jan. 8	-------	289,190,0	29,662,0	13,453,0	12,808,0	2,861,0	------	53,0	11,792,0	13,411,0	322,569,0	28,0	------
Totals, actual condition	Dec. 31	-------	284,584,0	28,368,0	12,784,0	13,038,0	3,141,0	------	74,0	18,768,0	8,795,0	315,210,0	59,0	------
Totals, actual condition	Dec. 24	-------	280,464,0	27,986,0	10,922,0	12,039,0	2,775,0	------	49,0	17,638,0	4,036,0	305,335,0	57,0	------
Totals, actual condition	Dec. 18	-------	281,407,0	28,918,0	9,702,0	11,844,0	2,427,0	------	81,0	14,309,0	3,172,0	302,153,0	67,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,605,6	33,719,0	1,791,0	141,0	267,0	201,0	------	16,0	1,263,0	3,004,0	25,259,0	7,477,0	------
Bankers Trust Co	10,000,0	13,594,2	232,661,0	20,619,0	541,0	559,0	26,0	------	31,0	10,821,0	4,485,0	216,410,0	27,286,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,201,8	55,648,0	3,015,0	220,0	397,0	148,0	------	40,0	1,867,0	11,757,0	37,336,0	17,864,0	------
Astor Trust Co.	1,250,0	1,339,6	27,100,0	2,044,0	36,0	335,0	214,0	------	------	678,0	1,621,0	22,038,0	5,892,0	------
Title Guar. & Trust Co.	5,000,0	12,045,5	39,725,0	2,094,0	252,0	187,0	210,0	------	19,0	1,318,0	3,069,0	26,353,0	483,0	------
Guaranty Trust Co.	20,000,0	22,999,2	324,909,0	30,589,0	1,931,0	2,225,0	458,0	------	------	14,962,0	15,771,0	299,247,0	41,253,0	------
Fidelity Trust Co.	1,000,0	1,317,7	9,036,0	623,0	63,0	105,0	33,0	------	------	383,0	524,0	7,617,0	361,0	------
Lawyers Title & Trust.	4,000,0	5,090,2	23,331,0	1,289,0	373,0	79,0	27,0	------	22,0	823,0	1,068,0	16,456,0	513,0	------
Columbia Trust Co.	2,000,0	7,568,2	79,984,0	4,831,0	311,0	1,329,0	258,0	------	171,0	3,353,0	3,202,0	67,054,0	13,629,0	------
People's Trust Co.	1,000,0	1,438,0	18,237,0	1,189,0	74,0	279,0	215,0	------	48,0	874,0	2,190,0	17,483,0	894,0	------
New York Trust Co.	3,000,0	11,119,2	66,081,0	4,462,0	405,0	132,0	39,0	------	78,0	2,555,0	7,428,0	50,944,0	8,792,0	------
Franklin Trust Co.	1,000,0	1,105,9	19,133,0	1,234,0	188,0	253,0	46,0	------	9,0	787,0	1,084,0	15,717,0	3,778,0	------
Lincoln Trust Co.	1,000,0	541,4	12,608,0	819,0	83,0	325,0	52,0	------	12,0	628,0	1,158,0	12,560,0	502,0	------
Metropolitan Trust Co.	2,000,0	6,293,9	53,528,0	3,828,0	325,0	475,0	340,0	------	5,0	2,376,0	1,006,0	47,514,0	5,316,0	------
Totals, avge. for week.	54,750,0	92,260,4	995,700,0	78,427,0	4,943,0	6,947,0	2,267,0	------	451,0	42,688,0	57,367,0	861,988,0	134,040,0	------
Totals, actual condition	Jan. 8	-------	999,878,0	80,431,0	7,218,0	8,361,0	2,242,0	------	434,0	42,849,0	54,505,0	863,055,0	135,880,0	------
Totals, actual condition	Dec. 31	-------	1,000,713,0	77,625,0	6,359,0	9,571,0	2,541,0	------	494,0	43,256,0	66,173,0	874,252,0	132,439,0	------
Totals, actual condition	Dec. 24	-------	975,199,0	79,385,0	8,980,0	6,029,0	2,516,0	------	653,0	42,059,0	65,061,0	847,613,0	129,646,0	------
Totals, actual condition	Dec. 18	-------	964,283,0	74,204,0	2,503,0	5,767,0	2,384,0	------	735,0	40,932,0	61,389,0	826,053,0	127,578,0	------
Grand Aggregate, avge.	185,550,0	312,219,0	3,254,190,0	338,694,0	69,372,0	76,555,0	5,291,0	2,487,0	3,213,0	221,717,0	71,252,0	3,311,220,0	156,481,0	35,277,0
Comparison prev. week	-------	-------	+7,834,0	—2,732,0	+3,573,0	+3,853,0	—280,0	+33,0	—303,0	—4,884,0	—2,793,0	+14,506,0	+6,702,0	+44,0
Grand Aggregate, actual condition	Jan. 8		3,262,171,0	342,501,0	73,319,0	82,756,0	5,103,0	2,674,0	3,415,0	223,749,0	67,916,0	3,323,888,0	159,859,0	35,270,0
Comparison prev. week	-------	-------	+4,565,0	+7,104,0	+2,206,0	+4,899,0	—579,0	+110,0	—231,0	—3,553,0	—7,052,0	+9,147,0	+7,880,0	+73,0
Grand Aggregate actual condition	Dec. 31		3,257,606,0	335,397,0	71,113,0	77,857,0	5,682,0	2,564,0	3,646,0	227,302,0	74,968,0	3,314,741,0	151,979,0	35,197,0
Grand Aggregate actual condition	Dec. 24		3,211,857,0	345,302,0	62,902,0	71,768,0	5,291,0	2,465,0	3,787,0	222,203,0	69,097,0	3,255,610,0	149,546,0	35,175,0
Grand Aggregate actual condition	Dec. 18		3,190,270,0	371,882,0	52,579,0	73,878,0	4,811,0	2,040,0	3,517,0	216,502,0	64,561,0	3,247,733,0	147,312,0	35,126,0

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

STATEMENTS OF RESERVE POSITION.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank	$ 338,439,000	$ 167,219,000	$ 505,658,000	$ 384,826,680	$ 120,831,320	$ +2,045,320	$ 346,643,000	$ 169,108,000	$ 515,751,000	$ 386,085,070	$ 129,665,930	$ +11,290,200
State Banks *	58,889,000	11,810,000	70,699,000	57,155,580	13,543,420	—4,620,060	58,784,000	11,792,000	70,576,000	58,062,420	12,513,580	—6,847,620
Trust Companies*	92,584,000	42,688,000	135,272,000	129,298,200	5,973,800	—676,700	98,252,000	42,849,000	141,101,000	129,458,250	11,642,750	+3,428,550
Total Jan. 8	489,912,000	221,717,000	711,629,000	571,280,460	140,348,540	—3,251,440	503,679,000	223,749,000	727,428,000	573,605,740	153,822,260	+7,871,130
Total Dec. 31	485,498,000	226,601,000	712,099,000	568,499,020	143,599,980	—14,914,230	490,049,000	227,302,000	717,351,000	571,399,870	145,951,130	+58,690
Total Dec. 24	497,821,000	224,936,000	722,757,000	564,242,790	158,514,210	—5,253,040	485,263,000	222,203,000	707,466,000	561,573,560	145,892,440	—12,965,860
Total Dec. 18	504,847,000	218,581,000	723,428,000	559,660,750	163,767,250	—14,252,290	503,150,000	216,502,000	719,652,000	560,793,700	158,858,300	—20,257,810

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Jan. 8, $1,120,500; Dec. 31, $976,000; Dec. 24, $995,700; Dec. 18, $989,350

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Jan. 8, $1,197,550; Dec. 31, $974,050; Dec. 24, $992,150; Dec. 18, $983,350.

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Federal Reserve Bank of St. Louis

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.)

	January 8.	Differences from previous week.
Loans and investments	$640,415,200	Inc. $1,314,200
Gold	55,165,400	Inc. 1,545,600
Currency and bank notes	10,197,400	Dec. 48,200
Total deposits	865,442,000	Inc. 12,241,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	672,622,600	Inc. 3,535,200
Reserve on deposits	245,917,100	Inc. 3,921,700
Percentage of reserve, 34.8%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,041,900	11.77%	$53,320,900	8.86%
Deposits in banks and trust cos.	20,368,300	19.89%	160,186,000	26.59%
Total	$32,410,200	31.66%	$213,506,900	35.45%

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

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

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
	$	$	$	$	$	$
Oct. 16	3,467,524,0	3,554,422,3	494,209,0	79,423,4	573,632,4	911,515,5
Oct. 23	3,608,520,3	3,709,084,9	502,300,9	77,013,0	579,313,9	931,772,5
Oct. 30	3,642,474,6	3,748,805,7	513,565,6	71,853,9	585,419,5	957,399,9
Nov. 6	3,691,886,2	3,803,046,8	519,525,7	68,166,0	587,691,7	970,813,4
Nov. 13	3,725,985,5	3,839,752,9	520,920,8	65,231,7	586,152,5	980,387,6
Nov. 20	3,735,488,3	3,858,135,4	526,271,3	69,244,8	595,516,1	981,478,5
Nov. 27	3,753,798,0	3,858,048,5	517,556,3	61,646,4	579,203,2	970,216,8
Dec. 4	3,750,386,9	3,863,672,1	516,027,9	63,834,0	579,861,9	970,710,8
Dec. 11	3,769,648,5	3,870,658,9	515,147,8	67,232,6	582,380,4	976,899,9
Dec. 18	3,799,286,4	3,887,606,2	500,809,0	67,010,8	567,819,8	955,474,5
Dec. 24	3,834,525,9	3,922,901,2	485,603,5	75,464,5	561,068,0	952,051,3
Dec. 31	3,885,457,0	3,965,801,4	467,747,8	81,615,6	549,363,4	954,094,4
Jan. 8	3,894,605,2	3,983,842,6	470,414,4	84,860,4	555,274,8	957,546,1

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 8.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y
	$	$	$	$
Capital as of Sept. 25	23,050,000	65,550,000	*10,863,000	*13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and investments	361,212,800	1,548,866,300	145,815,900	209,913,600
Change from last week	+410,300	+4,251,900	—883,500	—1,618,000
Gold	45,450,900	130,169,100	----------	----------
Change from last week	+2,953,700	+1,770,900	----------	----------
Currency and bank notes	25,482,400	18,142,800	----------	----------
Change from last week	+485,500	—756,200	----------	----------
Deposits	529,706,300	1,935,956,900	159,252,400	225,628,500
Change from last week	+16,375,200	+18,122,400	+2,432,000	+2,780,600
Reserve on deposit	127,369,400	428,503,900	29,639,600	33,448,200
Change from last week	+3,720,000	—4,934,400	+1,907,100	+3,364,900
P c. of reserve to deposits	31.1%	27.7%	21.6%	18.0%
Percentage last week	30.4%	28.1%	20.5%	16.6%

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

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

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

CLEARING NON-MEMBERS. Week Ending Jan. 8 1916.	Capital. (Nat. b'ks Nov. 10 State b'ks Sept. 25)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat	200,000	167,100	2,572,000	82,000	33,000	37,000	------	3,000	1,000	290,000	232,000	2,420,000	49,000	193,000
First Nat., Brooklyn	300,000	686,800	4,837,000	127,000	31,000	157,000	------	19,000	10,000	567,000	230,000	4,498,000	------	297,000
National City, Bklyn	300,000	657,100	5,216,000	192,000	64,000	119,000	------	14,000	15,000	645,000	111,000	5,265,000	------	119,000
First Nat., Jers. City	400,000	1,271,800	4,613,000	208,000	356,000	102,000	------	16,000	1,000	459,000	5,027,000	3,826,000	------	394,000
Hudson Co. N., J. C.	250,000	777,200	3,844,000	119,000	10,000	80,000	------	135,000	6,000	358,000	1,740,000	2,932,000	------	197,000
First Nat., Hoboken	220,000	659,300	5,023,000	120,000	25,000	73,000	------	15,000	11,000	383,000	865,000	2,421,000	2,784,000	216,000
Second Nat., Hobok.	125,000	315,100	4,344,000	47,000	50,000	103,000	------	8,000	------	270,000	596,000	2,253,000	1,933,000	98,000
Total	1,795,000	4,534,400	31,049,000	895,000	569,000	671,000	------	210,000	44,000	2,972,000	8,801,000	23,665,000	4,766,000	1,514,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	335,100	1,904,000	99,000	9,000	79,000	18,000	------	------	84,000	120,000	1,398,000	------	------
Colonial Bank	400,000	807,500	8,022,000	424,000	103,000	515,000	12,000	146,000	------	517,000	693,000	8,621,000	------	------
Columbia Bank	300,000	653,100	6,945,000	571,000	57,000	322,000	145,000	------	------	438,000	897,000	7,625,000	------	------
Fidelity Bank	200,000	188,300	1,227,000	102,000	10,000	28,000	10,000	------	------	67,000	230,000	1,115,000	------	------
Mutual Bank	200,000	470,100	5,237,000	673,000	141,000	163,000	101,000	------	8,000	350,000	1,075,000	5,434,000	363,000	------
New Netherland	200,000	250,200	3,524,000	204,000	37,000	157,000	47,000	------	------	207,000	547,000	3,467,000	261,000	------
Yorkville Bank	100,000	521,400	5,445,000	487,000	115,000	285,000	128,000	------	------	368,000	442,000	6,133,000	------	------
Mechanics' Bklyn	1,600,000	716,500	16,599,000	192,000	59,000	140,000	167,000	219,000	------	1,103,000	2,854,000	18,384,000	71,000	------
North Side, Bklyn	200,000	184,700	3,282,000				22,000	------	------	213,000	376,000	3,558,000	12,000	------
Total	3,300,000	4,176,900	52,185,000	3,590,000	681,000	2,509,000	650,000	365,000	8,000	3,367,000	7,284,000	55,735,000	707,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bklyn	500,000	1,051,000	7,188,000	417,000	8,000	12,000	46,000	------	5,000	239,000	2,246,000	4,785,000	1,556,000	------
Mechanics, Bayonne	200,000	276,000	4,383,000	95,000	22,000	78,000	38,000	9,000	22,000	98,000	833,000	1,955,000	2,377,000	------
Total	700,000	1,327,000	11,571,000	512,000	30,000	90,000	84,000	9,000	27,000	337,000	3,079,000	6,740,000	3,933,000	------
Grand aggregate	5,795,000	10,038,300	94,805,000	4,997,000	1,280,000	3,270,000	734,000	584,000	79,000	6,676,000	19,164,000	86,140,000	9,406,000	1,514,000
Comparison, prev. wk	------	------	—852,000	+47,000	+31,000	—20,000	+36,000	+9,000	------	—53,000	+3911000	—525,000	+103,000	—2,000
Excess reserve,	$137,460	Increase					698,000	575,000	79,000	6,729,000	15,253,000	86,665,000	9,298,000	1,516,000
Grand aggr'te Dec 31	5,795,000	10,038,300	95,657,000	4,950,000	1,249,000	3,290,000	717,000	391,000	56,000	6,730,000	15,478,000	85,983,000	9,160,000	1,516,000
Grand aggr'te Dec 24	5,795,000	10,038,300	95,626,000	4,915,000	1,435,000	3,159,000	660,000	471,000	56,000	6,586,000	15,634,000	84,660,000	8,909,000	1,516,000
Grand aggr'te Dec 18	5,795,000	10,038,300	94,623,000	4,941,000	1,274,000	3,220,000	590,000	583,000	58,000	6,714,000	15,543,000	85,669,000	8,568,000	1,517,000
Grand aggr'te Dec 11	5,795,000	9,953,900	94,090,000	4,895,000	1,305,000	3,332,000	698,000	463,000	53,000	6,724,003	16,605,000	85,476,000	8,539,000	1,515,000
Grand aggr'te Dec 4	5,795,000	9,953,900	93,698,000	4,838,000	1,185,000	3,223,000								

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings
	$	$	$	$	$	$
Oct. 30	103,684,3	457,330,0	124,693,0	565,461,0	11,110,0	190,212,9
Nov. 6	103,684,3	460,898,0	127,471,0	578,456,0	11,022,0	204,079,7
Nov. 13	103,684,3	463,773,0	122,851,0	572,590,0	10,958,0	198,336,5
Nov. 20	103,684,3	465,396,0	114,763,0	569,632,0	10,688,0	218,995,4
Nov. 27	103,684,3	466,584,0	104,188,0	558,545,0	10,507,0	176,161,2
Dec. 4	103,684,3	469,137,0	102,326,0	554,778,0	10,536,0	220,831,6
Dec. 11	103,684,3	470,812,0	99,030,0	558,687,0	10,519,0	240,192,4
Dec. 18	103,684,3	472,704,0	91,042,0	556,534,0	10,518,0	188,429,4
Dec. 24	103,684,3	475,715,0	95,802,0	565,845,0	10,517,0	219,124,2
Dec. 31	103,684,3	474,890,0	115,972,0	588,453,0	10,589,0	319,992,0
Jan. 8	103,684,3	472,705,0				

a Includes Government deposits and the item "due to other banks" (Jan. 8, $164,795,000); also "Exchanges for Clearing House" (Jan. 8, $29,776,000). Due from banks Jan. 8, $75,816,000.

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

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 8 1916.	Change from previous week.	Dec. 31 1915.	Dec. 24 1915.
Circulation	$8,149,000	Inc. 625,000	$8,124,000	$8,130,000
Loans, disc'ts & investments	387,283,000	Dec. 142,000	387,425,000	388,828,000
Individual deposits, incl. U.S.	316,530,000	Dec. 10,500,000	327,030,000	324,126,000
Due to banks	128,445,000	Inc. 9,196,000	119,249,000	115,415,000
Time deposits	15,321,000	Inc. 48,000	15,273,000	15,679,000
Exchanges for Clearing House	18,032,000	Inc. 484,000	17,548,000	17,957,000
Due from other banks	35,876,000	Inc. 572,000	35,304,000	34,978,000
Cash reserve	26,842,000	Inc. 587,000	26,255,000	24,895,000
Reserve in Fed. Res've Bank	16,264,000	Inc. 476,000	15,788,000	15,342,000
Reserve with other banks	50,394,000	Dec. 1,677,000	52,071,000	47,275,000
Reserve excess in bank	4,771,000	Inc. 629,000	4,142,000	2,902,000
Excess with reserve agent	31,999,000	Dec. 1,647,000	33,646,000	28,950,000
Excess with Fed. Res've B'k	1,548,000	Inc. 500,000	1,048,000	682,000

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

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Banking and Financial.

THE FINANCIAL SITUATION IN CANADA.

Addresses of the President and General Manager of The Canadian Bank of Commerce at the annual meeting of the Bank.

Sir Edmund Walker, President of The Canadian Bank of Commerce, one of Canada's most important banks, bears an international reputation as an authority on matters affecting Canada. His review of Canadian affairs at the annual meeting of his bank contains the following passages of general interest:

The statement presented to you to-day is a striking illustration of our policy during the year. The net profits amounted to $2,352,035, or 8.25%, upon the moneys which belong to the shareholders of the Bank, that is, upon the total of the paid-up Capital and Rest. This is a decrease of $316,197 from the figures of the preceding financial year, but under the conditions which have prevailed since we last met, we trust that you will consider the result satisfactory, especially as we have been able to continue the payment of the usual dividend of 10% per annum and of two semi-annual bonuses of 1% each, a total of 12%. We have, as usual, appropriated $80,000 for the Officers' Pension Fund, and after paying the war tax of 1% upon our note circulation, amounting to $122,906, subscribing $5,000 to the British Red Cross Fund and reserving as a special appropriation the sum of $1,000,000 against possible further depreciation in the values of the stocks, bonds and similar securities owned by the Bank, we have been able to carry forward $461,892 at the credit of Profit and Loss Account.

AN ADDITIONAL PRECAUTION.

It is the time-honored custom and wise precaution of every general manager of a Canadian bank upon first assuming the responsibilities of his position, to assure himself that each individual asset of his bank represents the value assigned to it in its books and published statements. Upon undertaking this important duty I found that the conditions brought into being by the war, and particularly the restrictions placed upon the leading security markets of the world, had made the task one of unusual difficulty. The hazards of war have not only seriously lowered the prices of all securities, but they have introduced an element of doubt into existing values which it is difficult to allow for in dollars and cents. As a matter of additional precaution, therefore, we have taken the step of reserving out of Profit and Loss Account as a special provision against these contingencies, the sum of $1,000,000. After the war has been successfully prosecuted to a close, it is probable that some, if not all, of this amount will come back sooner or later into profits.

The note circulation stands in the balance sheet at $16,397,907, an increase of $1,455,350 as compared with the figures of a year ago and only a few thousand dollars short of the record figures of 1912. This is due to the demands made upon us for moving the large grain crops of the country. The issue of notes in excess of the paid-up capital of the Bank under the emergency provision of the Bank Act began on Oct. 16, and the movement reached its height for the time being on Nov. 20, at which date the circulation stood at $17,084,598. The lowest level recorded during the year was reached in the month of April. The deposits of the Bank show a satisfactory increase, distributed under every heading, the total increase being slightly over $13,000,000. Bills Payable again show a considerable decrease, the figures being $1,501,442, as against $3,924,151 a year ago, or a decrease of $2,422,708, due largely to the effect of the war upon our foreign exchange business and to the unsatisfactory conditions which have prevailed in the exchange markets during the year.

STRONG CASH RESERVES.

In view of the general situation, we have thought it prudent to keep strong in cash reserves, particularly in gold, the medium for the settlement of international obligations, and that it might be the more readily available for such purposes, we have carried an unusually large proportion of our holdings at points outside of Canada. Our total holdings of coin and legals are $39,901,993. If to this amount we add the balances due us by other banks and correspondents, our holdings of Government and municipal bonds and stocks, and call and short loans, our liquid assets amount to $101,173,357, or 47.62% of our liabilities to the public.

CURRENT LOANS INCREASE.

Total Current Loans show an increase of $2,037,254, more than accounted for by an increase of $3,704,464 in Call and Short Loans due to the policy of keeping our assets in the most liquid shape possible during the unstable conditions which are the outcome of the war. The fact that our loans show an increase despite the shrinkage which has taken place in general business, bears witness to our earnest efforts to assist the business community to the utmost of our ability consistent with prudence. Total assets show an increase of $5,057,441, which may be considered very satisfactory growth under the conditions which have prevailed.

SUCCESS OF WAR LOAN.

As indicated in our remarks on the figures of the balance sheet, we have joined with the other banks in subscribing for our proportion of the $25,000,000 of the Canadian 5% War Loan, taken by the banks in order to insure the success of the issue. The exact amount of our subscription was $3,426,000, and in this connection I am sure that the success of our able Finance Minister, Sir Thomas White, in obtaining through this domestic loan the sum of $100,000,000, or twice the sum asked for, must be a source of pride to every Canadian. The loan marks a notable turning point in the economic history of Canada.

OFFICERS ON MILITARY DUTY.

The members of the staff number 2,828, made up as follows:

Officers	2,187
Stenographers	407
Messengers	234
	2,828

in addition to which we have 369 janitors, making a total of 3,174 persons permanently employed by the Bank. The number of officers who had taken up military duty at Dec. 31 was 748, representing 27% of our staff, 30% of our male staff, and over 34% of those of military age, that is, from 18 to 45 years of age. We have seen the actual figures in connection with only a few of the other banks and corporations, but we have yet to learn of anything which approaches the sacrifice which we have been called upon to make either in extent or in the proportion of the figures. We have made many sacrifices in order to allow officers to take up military duty without delay, and have placed no restrictions in the way of their doing so, although this policy has resulted in our losing the services of those officers whose special training made it difficult for us to replace them. In this connection it is interesting to note that representations have been made by the Clearing-House banks in London, England, to the effect that certain classes of trained officers should not be called upon for military service, being regarded as indispensable for the carrying on of the work in the banks.

Twenty-five of our officers have already laid down their lives on the battlefield and a further 50 to 60 have appeared in the casualty lists. When the war is over it is our intention to erect a suitable tablet or some other form of permanent memorial to these brave and loyal young men. We have already communicated with the families of those who have laid down their lives, and it only remains to express in a general way our regret at their loss and our appreciation of the fact that the members of the staff of this Bank are made of such stuff that they can be counted upon to do their duty no matter in what form that duty may be presented to them.

We have recently taken the forward step of issuing a Monthly Commercial Letter dealing with conditions of trade and commerce at home and abroad, and pointing out when possible the bearing of current events on the business outlook. The first number was issued last month, and as it is prepared by competent authorities, we commend it to the careful perusal of those into whose hands it may come. We shall be glad to send it on application to any one whose name is not now on our mailing list.

We also desire to draw attention to the very copious and authentic portrayal of the conditions which have prevailed in the various parts of Canada, Great Britain and in the foreign countries where this Bank does business, which is given in the Review of Business Conditions for 1915, of which copies have been distributed to you. The various parts of this Review will be found worthy of careful study.

OPTIMISTIC ON FUTURE.

With regard to the future, our view on the whole cannot but be optimistic. Thanks to the ability of our public men to cope with an unprecedented situation, and the determination of our people to effect personal and public economies, we have been able to bring about a most amazing adjustment from the prosperous enjoyment of an abounding flow of borrowed capital to a condition of severe trade contraction. Our harvests have been bountiful, our cultivated acreage has been increased and our factories have been entrusted with large contracts for army equipment, munitions and foodstuffs. While this terrible war must bring us much anguish and sorrow, it is clear that in proportion to her population no country will benefit economically to a greater degree than Canada.

* * *

Sir Edmund's remarks were prefaced by an address from the General Manager, Mr. John Aird, who has recently assumed that office. Mr. Aird dealt more particularly with the affairs of his bank, but the following extracts will none the less be found of interest as showing how closely the affairs of Canada's largest banks are connected with the general conditions affecting business in that country. He said:

The Directors have referred in their report to the death of our late General Manager, and Mr. Aird has just spoken of him with the warmest appreciation. I knew him longer than most of his associates—indeed, we worked together over thirty-five years ago—and I have lost not merely a business friend, but one for whom I cherished the deepest affection.

We have been told many times during the past year that we are passing through the most fateful moment in the history of the world, and that we shall emerge with a greater assurance of liberty and of all that accompanies a progress based upon our natural rights, or that we shall fail—a condition too black for contemplation. Within this vast march of history, affecting every civilization on the globe, lies the narrower march of our own affairs in Canada. We think so much about the war that Canada as an entity is generally forgotten in the larger scope of Imperial affairs, but it is our special business to-day to review the position of Canada,

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and to withdraw our attention from the war sufficiently to study the course of our own history, as only by understanding this shall we be able to act with courage and wisdom in the present emergency.

CANADA'S WAR TIME POSITION.

When in 1913 we came to the end of a period of expansion, we had to sell over 400 millions of securities in order to settle our foreign debit balance for the Dominion fiscal year ending March 31 1913. During the year ending March 1914, the difference between our exports and imports decreased by 130 millions, but still left over 300 millions to be provided by the sale of securities in a market very much more difficult than that of the year before. More than one-half of the year ending March 1915 was affected by the war, and the situation was still further improved to the extent of over 144 millions. For the six months ending September 1915, there is a further improvement of 80 millions as compared with the previous year, but this same half-year, when compared with the corresponding period in 1914, shows an improvement of 109 millions. For reasons explained a year ago, coin and bullion are left out of our totals.

INTERNATIONAL POSITION.

The following figures will illustrate the astonishing change in our international position:

	Imports.	Exports.	Excess Imports.	Excess Exports.
1913	$686,515,536	$377,068,355	$309,447,181	----------
1914	635,383,222	455,437,224	179,945,998	----------
1915	497,376,961	461,442,509	35,934,452	----------
6 months	228,335,678	273,377,082	----------	$45,041,404

In order to estimate our true position, we must add to the excess of imports the interest due upon Canadian securities held abroad, now estimated at about 140 to 150 millions, and we may count upon any excess of exports as available to pay this interest. During the last half of the present Dominion fiscal year the effect of the export of our great crops, of our manufactured munitions, prepared foodstuffs, cattle, horses, &c., will be felt, and the excess of exports by March 31 1916 should be about equal to our interest charges payable abroad.

In 1913 we knew that we had used our credit to the available limit, but we hoped gradually to move into safer conditions. If any one had suggested that we could so adjust matters within three years as to have a credit balance in our foreign trade instead of a debit, and that this credit balance would be large enough to offset our interest payable abroad, our answer would have been that it was folly to indulge such hopes.

The improvement of 144 millions between March, 1914, and March, 1915, was brought about by decreasing our imports by 138 millions and increasing our exports by only 6 millions. This was due to a tremendous contraction in the business of all trades requiring such imports on the one hand, and on the other to a serious decline in exports of the products of agriculture and of the mine, which was a little more than offset by the increase in animal foodstuffs and manufactured munitions. The decrease in imports shows in an almost unbroken line of articles, the exceptions being mainly in such materials as jute cloth, wool, hides, leather, dyes, rubber needed in the manufacture of munitions, and about $3,000,000 in value of articles for the use of the army and navy.

EXPORTS INCREASE.

The improvement of 109 millions in the first six months of the present fiscal year, that is, down to September last, is caused by a decrease in imports of 52 millions and an increase in exports of 57 millions. The exports show handsome increases, especially in manufactured munitions of war, but they still suffer from the effects of the poor crops of 1914 and there is an actual decline of 12 millions in agricultural products. The decrease in imports is again general.

CREDITS STRENGTHENED.

This demonstration of what we can accomplish under pressure has, of course, greatly strengthened the credit of Canada, so that, while, for obvious reasons, we cannot at the moment sell securities in Great Britain or in Europe, we are building up a market for them in the United States, which, when we consider the enormous increase in wealth taking place in that country at the moment, we may well hope is not of a temporary character. During the past year, leaving out the last half of December, the sales of Canadian securities at home and abroad amounted to about 335 millions. This includes nearly 220 millions of Government securities and many sales of other securities which are practically refunding operations. The sales were divided as follows:

In Great Britain, mostly for refunding purposes	$43,800,000
In United States	144,800,000
In Canada	147,100,000
	$335,700,000

The Canadian figures are increased by the Dominion loan of 100 millions, very little of which has yet been paid to the Government.

The sales of municipal bonds, at one time during the year the matter of chief concern to those interested in Canadian securities, amounted to about 64 millions divided almost equally between the United States and Canada.

OUR PRODUCTS IN DEMAND.

In Canada the building of almost all private or public works, causing a lock-up of capital, has stopped for the moment; individuals are buying less extravagantly, even if there is not sufficient effort to economize; everybody who has not enlisted can find work to do; and for a very large part of our national production, from the farm to the machine shop, there is a persistent demand by the Allies. All this tends to produce a condition of prosperity, with ease in the money market, and if, like the United States, we were a neutral country instead of one engaged in the war, our national wealth would be increasing at a pace undreamed of in our past history.

We are proud, however, that we are not among the neutrals, but among those who are fighting for the liberty of the world, and for this, in addition to the loss of life which our honor roll represents, we ourselves must bear now, and must ask our children to bear, a great cost in money. A year ago we were greatly pleased because Great Britain had undertaken to lend us for the moment the money with which to pay for our share of the war. By midsummer the Dominion Government also needed money for other expenditures, because ordinary revenues had been disorganized by the war and many public works could not with wisdom be closed down. Accordingly a loan of 45 millions was obtained in New York last July, and very soon the possibility of floating a war loan in Canada was under discussion. A Dominion loan offered in Canada is as great a departure from the past as one offered in New York; and although we are still in the midst of moving the greatest crops in our history, in volume and in value, and are doing it with our usual machinery more or less paralyzed, because of the state of the foreign exchanges and the scarcity of tonnage, yet, when a domestic loan of 50 millions was offered in November the subscriptions exceeded 100 millions.

MUNITIONS AND CREDIT.

Concurrently with the discussion of this loan, we were sharply made aware that if we make munitions for the Allies we must to some extent give credit for such munitions in the same manner as has been done in the United States. We cannot take securities in payment for as large a percentage of the cost as the United States is able to do, because we are ourselves bearing the cost of war and because we have so little accumulated wealth upon which to draw, but to some extent as yet unascertained we shall doubtless have to take Treasury or other Government securities in order to facilitate such purchases. Therefore, in view of the great success of our domestic war loan, the Minister of Finance, with the unanimous concurrence of the country, accepted subscriptions for 100 millions, instead of 50 millions, with the intention of using temporarily the additional sum thus secured to finance the payments for munitions on behalf of the Allies.

THE GREAT CROP.

A year ago everybody in Canada was urged to put into his particular effort in life an energy and seriousness of purpose adequate to the needs of the great war. If we cannot fight we should help in the countless other ways that are open to us. Nature smiled on our efforts, and we have been blessed with the greatest crops ever known in any new country. This has silenced the pessimists, and our great West is more sure of its future than ever. Indeed, for loftier reasons all Canada feels much more sure of its future than it has ever done before. That overgrown youth, leaning upon his mother, has suddenly found himself, and to the call to play the man has responded so well that his place among the younger nations and his influence in the greatest empire in the world are assured. The war, however, is still at its height, and there is little sign of such an end as we must attain if we are to follow our natural course in peace. We cannot afford to relax our energies for a moment; such efforts as we made in 1915 should be increased in 1916, and the need for personal and public economy is not lessened a particle by the prosperity incidental to the war.

A year ago we described at length the various arrangements made by the Minister of Finance at the beginning of the war for the protection of our financial situation, and we referred to some of the moratorium legislation by provincial governments. The mere power to do certain things, if necessary, has, as usual, prevented the necessity from arising, and only a very moderate use has been made of the Finance Minister's wise provisions. As to moratorium legislation in the provinces, to the extent to which it has been a hardship to the creditor, the need has already passed, and while the provisions affecting the power to foreclose where there is no default except as to principal will doubtless be retained, many of the other features will, we hope, soon be repealed.

CLEARING HOUSE RETURNS.

The Clearing House returns show a further decline from $8,074,978,000 in 1914 to $7,797,430,000, a decrease of 3.44% for the year just closed. In all Western cities the decline is very marked, except in Winnipeg and Brandon, where the figures show an increase. In the East there is a moderate decrease in Toronto, Montreal is almost unchanged, and at four other points there are increases.

The contraction in ordinary business, which began in 1913 and was greatly increased by the war, is most forcibly illustrated by the figures of the building permits in our four principal cities. For the last four years they are as follows:

	1912.	1913.	1914.	1915.
Montreal	$19,642,000	$27,032,000	$17,619,000	$7,495,000
Toronto	27,401,000	27,038,000	20,672,000	6,651,000
Vancouver	19,388,000	10,423,000	4,484,000	1,593,000
Winnipeg	20,475,000	18,621,000	12,160,000	1,826,000

A drop from $87,000,000 to $17,500,000 in three years is so great as to affect severely almost every branch of trade, particularly those directly connected with building, but it is a matter for congratulation that we have been able to withstand this sharp readjustment and still maintain our prosperity, the very thing we feared we might not be able to do with credit to ourselves.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 14.

The Money Market and Financial Situation.—The stock market has undergone a process of readjustment this week. This was inevitable after the abnormal and excessive advance in the shares of various munitions manufacturing concerns during recent months. The movement was limited mostly to stocks of the latter class, but railway stocks were more or less affected. The market for bonds, on the other hand, has been continually strong and the volume of sales exceptionally large, thus showing the usual January investment demand.

The general industrial situation, as illustrated by bank clearings, railway earnings, conditions in the iron and steel trade and the demand for copper metal, is most satisfactory. Under pressure of the demand referred to, copper has sold up to 24½ cents per pound and the amount of unfilled orders of the Steel Corp. has only on several occasions been surpassed.

At the same time, the Mexican situation has become more complicated and there is clamoring by politicians and others for intervention by the Government at Washington, although what good would result from sending U. S. troops to perhaps shoot a lot of innocent Mexicans because of the murderous acts of a few depraved brigands and outlaws, does not appear. Would not such an act, from an ethical and moral standpoint, be about on a par with Austria's declaration of war against Serbia in the summer of 1914?

The export movement of merchandise is hampered by a lack of transportation facilities, but in spite of this handicap the outgoing for the first week of the year exceeded the incoming by over $53,000,000, as against the record amount of $60,000,000 in October last. Notwithstanding this enormous balance in our favor, sterling exchange has continued relatively firm at or near last week's quotations. This is accounted for, as heretofore, by heavy receipts of our securities from abroad, in addition to the loans and bankers' credits established in this market. To care for the increasing flow of these securities into the Bank of England, it is said that new methods have been resorted to. The Bank reports an increase of nearly $1,000,000 in its gold holdings, making about $5,000,000 increase since Dec. 1, and a percentage of reserve amounting to nearly 22½.

Foreign Exchange.—The market for sterling exchange has ruled firm during the week. Exchange on Berlin has shown decided recovery from the low figures of last week.

To-day's (Friday's) actual rates for sterling exchange were 4 72¾@4 73 for sixty days, 4 76 3-16@4 76¼ for checks and 4 76 15-16@4 77 1-16 for cables. Commercial on banks (sixty days) 4 71½@4 71¾, and documents for payment (sixty days) 4 71½@4 71¾. Cotton for payment 4 75⅝@4 75⅞, and grain for payment 4 75⅝@4 75⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 84¼ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 43⅞@44 for short.

Exchange at Paris on London (Thursday) 27.90 francs; week's range to Thursday 27.87 francs high and 27.90 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	*Checks.*	*Cables.*
High for the week	4 73½	4 76¼	4 77 9-16
Low for the week	4 72	4 75	4 75¾
Paris Bankers' Francs—			
High for the week	----	5 84	5 83
Low for the week	----	5 84½	5 83¾
Germany Bankers' Marks—			
High for the week	----	77	77⅛
Low for the week	----	74	74⅛
Amsterdam Bankers' Guilders—			
High for the week	----	44⅞	45
Low for the week	----	44⅛	44¼

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 5c. per $1,000 discount. San Francisco, 30c. per $1,000 premium. Montreal, $3 12½ per $1,000 premium. Minneapolis, 15c. 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 $6,000 New York State 4½s at 112½ to 113, $2,000 New York Canal 4½s at 113, $4,000 New York Canal 4s, 1962, at 102¼; $9,000 Va. Funded Debt, 1991, at 88¼ to 88¾; $2,000 New York Canal 4s, 1961, at 102, and $17,000 Virginia 6s, ctfs. of dep., at 52½ to 56.

Contrary to the movement of shares, the volume of business in the market for railway and industrial bonds showed a considerable increase this week. Prices, as a whole, advanced, in some cases rather sharply. The effects of increased business reported by the railroads, a topic of interest for some time past, is reflected in the advanced values of their securities. A list of 15 most active railway bonds shows only one fractional decline, while advances of a point or more were common. New York Central deb. 6s added 2 points to their closing price of 115 a week ago. Chesapeake & Ohio con. 4½s advanced from 87¼ to 88½, while Southern Pacific con. 5s moved up 1⅜ points to 107⅞. Chili Copper 7s, contrary to other copper issues, declined 1⅜ points, the closing price to-day being 132⅞. In sympathy with the stock, Inspiration Copper 6s, 1922, noted for many weeks past for their erratic movement, advanced 5½ points, the final quotation being 190½ one point below the high record. Sales of Anglo-French 5s showed a slight increase, while a number sold at 96, 3 points above the low mark reached shortly after the expiration of the underwriting syndicate. International Mercantile Marine 4½s ctfs. of dep. pushed up from 95¼ to 99½, while steel issues, due probably to glowing reports of increased production, advanced slightly, Lackawanna Steel 5s, 1950, leading this movement with a net gain of 1⅜ points.

Sales on a s-20-f basis, representing presumably sales on foreign account, have declined, being $1,131,000, as against $1,737,000 a week ago.

United States Bonds.—Sales of Government securities at the Board are limited to $1,000 4s, reg., at 109¾ and $1,000 4s, coup., at 110¼. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, continued the movement, conspicuous last week, of readjustment. Prices steadily declined through Monday and Tuesday. On Wednesday there was a halt in the downward movement and substantial recovery in a few issues. Thursday's market was decidedly irregular, but the business transacted was small in volume and largely professional in character. To-day's market was again more active and the closing of short contracts, with other causes, led to an advance in almost every stock dealt in.

As a result of the week's operations, more than three-quarters of the active list closes at a lower level than last week. Among the exceptional features, N. Y. Central is conspicuous for an advance of 1⅜ points, Penn., New Haven and Reading are fractionally higher and St. Paul is unchanged.

The miscellaneous list makes a more ragged appearance, both in fluctuations and final outcome. Only Amer. Locomotive, General Electric, Inspiration Copper, Lackawanna Steel, New York Air Brake and U. S. I. Alcohol show a net gain, while a very much larger number show a decline of from 1 to 5 points.

For daily volume of business see page 246.

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

STOCKS. *Week ending Jan. 14.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range for Year 1915.* Lowest.	Highest.
Par	*Shares*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
Adams Express.....100	100	148 Jan 14	148 Jan 14	80 Jan	145 Dec
American Express...100	100	137½ Jan 14	137¾ Jan 14	83 Feb	133¾ Nov
Am Teleg & Cable...100	110	64½ Jan 11	64½ Jan 11	58 Mar	65 July
Am Writing Paper pf 100	500	11 Jan 8	12 Jan 8	5 July	15 Apr
Assets Realization...100	100	8 Jan 12	8 Jan 12	5 Jan	14 Oct
Associated Oil.....100	2,925	67 Jan 12	71¼ Jan 8	55 Nov	74½ Dec
Batopilas Mining.....20	9,000	2½ Jan 14	3¼ Jan 8	½ Feb	4½ Dec
Brown Shoe.....100	50	49 Jan 13	49 Jan 13	23 May	50 Dec
Preferred.....100	400	98¾ Jan 8	99¾ Jan 11	64 Aug	99 Dec
Brunswick Term'l...100	2,350	12 Jan 12	14 Jan 12	4¾ Mar	14¾ Dec
Burns Bros, pref.....100	90	104 Jan 10	104½ Jan 10	108 Oct	109 Dec
Bush Terminal.....100	400	99¾ Jan 11	100 Jan 14	----------	----------
Butterick.....100	310	31 Jan 11	31 Jan 12	27 Feb	36¼ Oct
Case (J I) pref.....100	100	86 Jan 14	86 Jan 14	74½ June	90¾ Nov
Cent & So Am Teleg.100	18	135 Jan 14	140 Jan 8	110 Jan	144 Dec
Cluett, Peabody&Co.100	1,200	72 Jan 12	73¾ Jan 8	55 Apr	79½ Oct
Preferred.....100	200	110½ Jan 13	111 Jan 13	98 Jan	111¾ Dec
Computing-Tab-Rec 100	800	46½ Jan 13	48 Jan 8	41½ Nov	49¾ Dec
Deere & Co, pref.....100	400	96 Jan 13	96¼ Jan 13	86 Apr	99 Sept
Detroit Edison.....100	430	132½ Jan 8	132½ Jan 8	111¾ Feb	134¾ Oct
Diamond Match.....100	400	106½ Jan 8	106½ Jan 12	103 Dec	122 Nov
Duluth S S & Atlan...100	600	6 Jan 11	6 Jan 13	2 July	8¾ Oct
Preferred.....100	1,100	12 Jan 13	12¾ Jan 13	4 July	15½ Nov
Granby Cons M S & P 100	100	85 Jan 13	85 Jan 13	79¼ Apr	91 June
Havana El Ry L & P 100	100	96 Jan 11	96 Jan 11	71 Mar	88¼ Nov
Homestake Mining...100	135	126¼ Jan 12	126¾ Jan 12	114 Jan	125 Dec
Int Harv Corp, pref.100	700	107 Jan 13	108 Jan 11	90½ Mar	114 Jan
Kayser (Julius) & Co 1st preferred.....100	200	112 Jan 11	112¾ Jan 10	107 Jan	109 Apr
Kings Co Elec L & P..100	82	128½ Jan 10	130 Jan 14	120¼ Mar	130 Nov
Laclede Gas (St L)...100	600	105 Jan 10	106 Jan 10	92¾ Jan	106 Apr
May Dept Stores....100	100	59¾ Jan 8	59¾ Jan 8	35 July	65¼ Dec
MStP&SSM's'ditne100	100	75½ Jan 13	75½ Jan 13	70 Sept	78 Apr
Nat Cloak & Suit....100	1,000	76¼ Jan 10	80 Jan 14	68 Mar	90 Aug
Preferred.....100	50	112 Jan 12	112 Jan 12	100¼ Mar	111 Nov
N Y Chic & St Louis.100	200	45 Jan 13	45 Jan 13	30 June	46¾ Dec
2d preferred.....100	100	66 Jan 12	66 Jan 12	50 Oct	66 Dec
Ontario Silver Min'g.100	13,250	9¾ Jan 12	11 Jan 8	2 Feb	12⅜ Dec
Pacific Tel & Tel, pf.100	50	95 Jan 11	96 Jan 14	88 Feb	95 Sept
Pettibone-Mulliken .100	100	50 Jan 11	50 Jan 11	15 Mar	84 Oct
Pittsb Steel, pref....100	600	97 Jan 11	99½ Jan 13	74 May	102½ Dec
Sloss-Sheff S & I, pf.100	100	101 Jan 13	101 Jan 13	85 May	102 Dec
Tobacco Prod, pref..100	100	101 Jan 11	101 Jan 11	95 May	103 Nov
Underwood T'writer..100	100	86 Jan 12	86 Jan 12	55 Feb	97 Oct
United Dry Goods, pf.100	200	71¼ Jan 10	71½ Jan 10	48½ Jan	75 Oct
U S Realty & Impt..100	200	39 Jan 13	40 Jan 8	25 Sept	50 Jan
U S Reduc & Ref'g...100	1,300	2½ Jan 14	3⅛ Jan 12	1¼ Apr	10⅝ June
Preferred.....100	1,100	2½ Jan 14	3¼ Jan 13	1 Apr	10¼ June
Wells, Fargo Express 100	400	131½ Jan 12	132½ Jan 10	77¾ Jan	134¾ Nov
Weyman-Bruton, pf.100	100	114¾ Jan 10	114¾ Jan 10	112 Dec	112 Dec

Outside Securities.—In sympathy with the movement at the Stock Exchange, values of shares on the Broad Street "curb" have shown a general decline. The volume of business, however, has increased slightly over that of a week ago. Interest was centered around Cuban Cane Sugar com. and pref. and Curtiss Aeroplane Co. issues, dealt in for the first time this week. The former were put on the market at 43 and 87, advancing rapidly to 46⅞ and 97½, closing at 46⅛ and 96, while the latter covered a range of 10 points, the high, low and last prices being 60, 50 and 55. From 77 and 96 Canadian Car & Foundry common and preferred fell away during the week to 70 and 88 respectively. Driggs-Seabury covered a range of 14 points, closing at 149, 8 points above the low record. Chandler Motors advanced from 81 to 83, falling off at the close to 82½, while Chevrolet and White Motors fell from 126 and 50½ to 118 and 46¾, the latter recovering at the close to 50½. Among the Standard Oil issues, the losses were less prominent. Ohio Oil was irregular. From 194½ it advanced to 197, declined to 193, pushed up to 200 and closed at 189. Prairie Oil & Gas covered a range of 5 points, closing at 430, which was the high figure, while Standard Oil of California declined from 369 to 364, advanced to 378 and closed at 376. The high, low and last prices for Standard Oil of Indiana, Standard Oil of New Jersey and Standard Oil of New York were 535-517-530, 524-506-518 and 222-216-218. Among the active bond issues traded in at the "curb" were $608,000 Balt. & Ohio 5s, new, at 101¼ to 101¾; $31,000 Cerro de Pasco Copper 6s at 121½ and $422,000 Erie con. 4s, w. i., at 90 to 90½.

Outside quotations will be found on page 246.

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OCCUPYING TWO PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 8.	Monday Jan. 10.	Tuesday Jan. 11.	Wednesday Jan. 12.	Thursday Jan. 13.	Friday Jan. 14.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range for Year 1915 On basis of 100-share lots Lowest	Highest	PER CENT. Range for Previous Year 1914 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	%	%
107 107⅛	106⅝ 107⅛	106½ 107	106½ 106⅞	105⅞ 106¾	106¾ 107	13,180	Atch Topeka & Santa Fe...100	92⅛ Feb 24	111¼ Nov 4	89⅛ July	100⅝ Jan
99¼ 99⅝	99 99⅝	98⅞ 99¼	99 99⅛	99⅛ 99¼	99⅜ 99½	5,275	Do pref...100	98 Jan 5	102⅜ Nov26	z96⅛ Dec	101¾ June
*114 114¾	113 114	113 113	113 113	*112 114⅞	114⅞ 115	18,310	Atlantic Coast Line RR...100	93 Mar 1	116 Nov 1	z99⅛ Dec	126 Jan
94⅜ 95⅛	94½ 95	94 94⅝	94 94⅝	94 94⅝	94¼ 94¾	2,850	Baltimore & Ohio...100	63¾ Feb 25	96 Dec 31	67 Dec	98⅜ Jan
*78 78¾	78¼ 78½	78½ 78½	78⅜ 78⅝	79 79½	79⅜ 79⅝	2,350	Do pref...100	67 Feb 23	79¾ Nov27	69 Dec	83⅜ Jan
87½ 87½	86¼ 87¼	86½ 87	*85⅝ 87¾	87 87	87½ 87½	3,600	Brooklyn Rapid Transit...100	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
181 181½	179¼ 180¼	177⅞ 179⅜	178½ 179¾	178½ 179¾	178½ 179¾	7,950	Canadian Pacific...100	138 July23	194 Nov 1	153 Dec	220½ Feb
*290 320	*290 320	*290 320	*290 320	*290 320	*290 320	------	Central of New Jersey...100	§250 Sep 1	325 Jan 22	300 July	310 Jan
65⅛ 65⅞	64⅛ 65	63¾ 64¼	63⅞ 65⅛	64⅜ 65⅜	65⅜ 65½	20,000	Chesapeake & Ohio...100	35⅜ July 9	64⅜ Nov19	40 Dec	68 Jan
*143½ 15¼	14⅜ 14½	14⅜ 14⅜	14 14	*14 15½	*14 15	1,000	Chicago Great Western...100	10¼ Jan 4	17⅛ Nov 3	9¼ July	15¼ June
*38½ 39⅛	39 39½	38¾ 39¼	38½ 38¾	38 39	38 38½	4,610	Do pref...100	25½ May14	41⅜ Nov 3	25 July	41½ June
101¼ 101¾	100¼ 102	100 100¾	100 100⅞	100¼ 101⅜	100½ 101	16,750	Chicago Milw & St Paul...100	77¾ July26	101⅞ Dec 31	84⅛ Dec	107⅛ Feb
*135 135½	135 135	*134 135	134¾ 135	134¾ 135	135 135	1,720	Do pref...100	120⅞ Sep 2	135 Dec 31	126 Dec	143 Feb
----- -----	133 133½	135 133⅛	*132 133½	*132 134	132¾ 132¾	1,150	Chicago & Northwestern...100	118½ July10	135⅛ Nov16	122 Dec	136⅞ Feb
----- -----	*173 180	175 175	*178 180	*173 180	*173 180	300	Do pref...100	163 July 9	§180 Nov11	170 Jan	180 Jan
18¾ 19¾	18½ 18¾	17½ 18½	17¾ 18½	18¼ 19	18¾ 19½	19,700	Chicago Rock Isl & Pac...100	10½ July23	34⅜ Apr 15	33 June	33 June
*120 124	*120 124	*120 124	*120 125	*120 125	*120 125	------	Chic St Paul Minn & Om...100	§114 Apr 8	123 Nov11	125 May	131¼ July
*135 140	*135 140	*135 140	*133 140	*133 140	§135 135	10	Do pref...100	124 Sep 17	135 Dec 8	132 May	132 May
*47 49½	*47 50	47 47⅞	*46 48¾	*46 49¼	46⅞ 46⅞	400	Clev Cin Chic & St Louis...100	121 Jan 18	52 Oct 22	22 July	40 Jan
*74 77	*74 77	76 76	*74 77	76 76	*76 77	200	Do pref...100	53⅛ Feb 17	77 Oct 20	40 July	70 Feb
32 32½	*31½ 32	31⅜ 31⅜	*31 32	*31 33	*31 33	300	Colorado & Southern...100	24 Mar15	34½ Nov 3	20 Mar	28½ Jan
*54 56	*54 56	*54 56	*53 56	55 55	*54 56	100	Do 1st pref...100	45 Jan 18	60 Nov18	37⅜ July	62 Jan
*45 48	*45 48	48 48	*45 48	*43 48	*42 48	100	Do 2d pref...100	35 Sep 2	52 Nov20	29 Dec	35 Mar
153½ 153⅝	153½ 153½	153 513	153½ 154	*153½ 154½	§153⅛ 153⅛	1,040	Delaware & Hudson...100	138½ Aug 31	151⅛ Nov 4	138¾ Dec	159½ Feb
*222 227	*223 227	*223 227	§223 223	*223 227	*223 227	26	Delaware Lack & Western...50	199⅝ Jan 6	238 Nov23	388 Jan	406¾ June
*11 13	*11 14	11¼ 11¼	*11 14	*11 14	13 13¼	300	Denver & Rio Grande...100	4 Jan 12	16½ Nov16	4 July	19¼ Jan
21½ 22	21⅝ 22⅜	21½ 21½	20⅞ 21¼	21½ 22⅛	*21 22	1,900	Do pref...100	6½ Jan 7	29⅜ Nov17	8 July	31⅛ Feb
42½ 42¾	41⅝ 42½	41 41¾	41¼ 41¾	41⅜ 41⅞	41⅝ 42	52,100	Erie...100	19⅞ Feb 24	45⅜ Nov19	20⅛ July	32½ Jan
57⅝ 58	57⅛ 57½	56½ 57⅜	56½ 57	56⅞ 57	56¾ 57½	7,300	Do 1st pref...100	32¼ Feb 24	59½ Nov19	32 July	49¾ Jan
53 53	52½ 53	51½ 52	52 52½	*51⅜ 53	*51 53	1,300	Do 2d pref...100	27 Feb 25	54½ Dec 31	26¼ July	40¼ Jan
125 125¼	124⅛ 125½	124⅛ 125	124⅜ 125	124⅜ 125	124⅜ 124⅞	6,500	Great Northern pref...100	112⅜ Jan 2	128⅜ Nov 5	111⅝ Dec	134⅜ Feb
49⅝ 49⅞	48¾ 49½	47⅝ 49	47⅝ 48½	48¼ 48¾	48¼ 49⅜	23,000	Iron Ore properties......	25¼ Jan 2	54 Oct 22	22⅞ July	39¼ Jan
*107 109	107½ 108	107½ 107½	107½ 107½	107 107	107 107¼	1,100	Illinois Central...100	99 July 7	113 Apr 19	103½ Dec	115 Jan
20⅜ 20⅞	20⅜ 20⅝	19⅝ 20¼	19⅛ 20	19⅝ 20	19⅛ 19⅝	9,700	Interboro Cons Corp, vtc....	18⅞ July10	25½ Nov 4	-------	-------
76⅞ 76⅞	77¼ 77½	76½ 77¼	77 77	77⅛ 77⅛	76¼ 76½	3,400	Do pref...100	70 July10	82 Nov 5	-------	-------
31¼ 31½	30¾ 31	30 30⅛	30 30⅜	30½ 30⅞	30½ 30¾	4,300	Kansas City Southern...100	20⅝ Feb 24	35½ Nov 1	20¼ July	28½ July
64¾ 64¾	*64 64⅞	64 64	*62 64⅝	*62 64¼	*63 64¼	300	Do pref...100	54⅞ Feb 24	65½ Nov 5	49⅛ Dec	62 Jan
*13 15	*13 15	*13 15	13½ 13½	*13½ 15	*13 15	300	Lake Erie & Western...100	5 Jan 5	16⅜ Dec 31	5⅜ July	20 Jan
*35 40	*35 42	*35 42	40 40	40 40½	*37 41	600	Do pref...100	19 May27	41½ Dec 31	17 Apr	21½ Jan
81½ 81⅝	80¼ 81¼	80⅛ 80¼	80⅛ 81	80¼ 81⅛	80⅜ 80¼	5,700	Lehigh Valley...50	64⅝ Feb 24	83¼ Nov19	118 July	156¼ Jan
*20 24	20¾ 20¾	*20 24	21½ 21½	22 22½	20½ 20½	800	Long Island...50	15 Jan 11	27⅜ Oct 11	28 Jan	36 Feb
129¼ 129¼	*127½ 129	129 129	129¼ 129⅜	129½ 130⅜	*129½ 131	1,600	Louisville & Nashville...100	104½ July 8	130½ Nov 4	125 Dec	141⅞ Jan
*130 132	§130 130	*130 132	*129 132	*129 130	*130 132	12	Manhattan Elevated...100	125 June25	132 Dec 18	128 Jan	133 Feb
11¾ 12¼	12¼ 12¼	12⅛ 12½	13 13	13⅛ 13¼	12 13⅜	2,555	Minneapolis & St Louis...100	8 Sep 15	19⅜ Feb 15	9⅛ July	16¼ Jan
*20 33	*25 35	*25 34	*22 34	*23 33	*25 33	------	Do pref...100	24 Sep 15	49 Feb 15	27⅛ June	35½ Jan
124⅞ 124⅞	*123 125	124 124½	124 124½	124 124	124¼ 124¼	800	Minn St Paul & S S M...100	108 Jan 1	126½ Nov 1	101 Dec	137 Feb
*134 137	*133½ 137	*133 140	*133½ 137	135 135	*135 137½	100	Do pref...100	123 June 8	136 Dec 31	130 June	145 Feb
6½ 6⅝	6⅜ 6⅝	6¼ 6½	*6⅛ 6⅞	6⅝ 7¼	6⅝ 7⅛	4,300	Missouri Kansas & Texas...100	4 Sep 28	15¼ Apr 19	8⅛ Dec	24 Jan
*15¾ 16⅛	*15½ 16	15½ 15½	15½ 15½	16 16½	16½ 16⅝	900	Do pref...100	10⅛ Sep 25	40 Apr 5	26 Dec	60 Jan
5½ 5⅝	5¼ 5⅜	5⅜ 5⅝	5½ 5⅝	5⅛ 5⅜	5⅜ 6⅛	15,600	Missouri Pacific...100	1¾ July27	18¾ Apr 19	7 Dec	30 Jan
5½ 5⅝	5¼ 5⅜	5½ 5⅝	5¼ 5⅜	5½ 6	6 6½	7,805	Trust co certifs of deposit...	3 Dec 15	7⅞ Nov11	-------	-------
----- -----	*23 25½	----- -----	----- -----	----- -----	----- -----	-----	Nat Rys of Mex, 1st pref...100	14½ Aug 31	28½ Oct 30	30 Jan	34 Feb
9 9⅜	8⅞ 8⅝	9 9	9 9¼	9 9	8⅞ 9	2,600	Do 2d pref...100	4¾ July28	9¾ Oct 21	5 Dec	14 Jan
109¼ 110⅜	109⅛ 110¼	109 110	109½ 110⅛	109¾ 111⅛	110 110¾	94,357	N Y Central & Hud River...100	81½ Mar 1	110⅝ Dec 31	77 July	96⅝ Jan
75⅞ 77⅜	75 77⅞	74¾ 76	75¾ 76¼	75⅜ 76⅜	75 76	22,080	N Y N H & Hartford...100	43 Feb 25	89 Oct 11	49⅜ July	78 Jan
29¾ 29¾	30 30	29¼ 29½	29 29½	29⅛ 29⅞	30 30	1,000	N Y Ontario & Western...100	21⅜ Jan 6	35 Apr 20	18⅜ Dec	31⅝ Jan
121 121⅝	120½ 121	119⅜ 120¾	119½ 120¼	119⅝ 120¼	119¾ 120	5,600	Norfolk & Western...100	99½ Jan 4	122⅜ Dec 14	96½ Dec	105⅞ July
*86¾ 88⅜	*86¾ 88½	86¾ 86¾	*86¾ 90	88 88	88½ 88½	400	Do adjustment pref...100	80½ Sep 2	90 June15	85 Jan	90 Apr
116½ 116⅞	115⅜ 116½	116¼ 116⅛	115½ 116	115⅛ 116⅛	115⅜ 116¼	15,200	Northern Pacific...100	99½ Feb 24	118⅝ Dec 31	96⅜ Dec	118½ Feb
58⅞ 59⅛	58⅜ 59	58½ 58⅞	58½ 58⅞	58½ 59⅛	58⅜ 59	15,860	Pennsylvania...50	51⅝ Feb 24	61½ Nov 3	102⅛ Dec	115⅛ Jan
*80 85	*80 85	*80 85	*80 85	82½ 82½	*82 85	100	Pitts Cin Chic & St Louis...100	65 May17	86 Nov 5	64⅜ July	91 Feb
*92 99	*92 99	*92 99½	*92 99½	98¾ 98¾	*92 95	200	Do pref...100	90 June19	98½ June 5	95 June	101 Mar
82⅝ 83	81¾ 82⅝	81¼ 82¼	81½ 82⅝	81⅜ 82⅝	81⅞ 82⅜	19,225	Reading...50	69⅞ May10	85⅜ Nov 3	137 July	172¼ Jan
*43 45	43 43	*43 45	*43 45	*43 45	*43 44	100	1st preferred...50	40⅜ Sep 20	45 June12	87 July	89⅜ June
42¼ 42¼	*41⅞ 42½	*42 42½	*42 42½	43 43	*42½ 44	400	2d preferred...50	40 Feb 23	44 Apr 29	z80 Dec	93 Jane
*⅜ ⅝	*1⅛ ⅜	*1⅛ ⅝	½ ½	½ ½	*½ ¾	1,000	Rock Island Company...100	⅛ July15	1⅛ Apr 9	⅝ Dec	16⅜ Jan
¾ ⅞	¾ ¾	¾ ⅞	⅝ ⅝	⅝ ⅞	*¾ ⅞	2,000	Do pref...100	¼ June21	2½ Apr 9	1 Dec	25 Jan
*5½ 6	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6	5½ 5½	533	St Louis & San Francisco...100	1⅜ Mar22	8 Nov 1	2 Apr	5⅝ Jan
*8¾ 10	*----- 10	8¾ 8¾	8¾ 10	*8¾ 10	*8¾ 10	100	Do 1st preferred...100	7 Aug 17	14½ Nov 8	8 May	17⅞ Jan
7⅛ 7⅜	7¼ 7⅜	*7 8	*7 7¾	*7¼ 7¾	*7¼ 8	500	Do 2d preferred...100	3 Jan 18	10¾ Nov 8	2¼ Dec	9⅜ Jan
*----- 21	*----- 21	*----- 20	*----- 20	*----- 17	*----- 20	------	St Louis Southwestern...100	11 Sep 9	23 Nov17	17⅞ July	26¾ Jan
*----- 45	*----- 45	45 45	45 45	*----- 50	45 45	500	Do pref...100	29 Sep 29	45½ Dec 18	36 July	65⅛ Jan
18 18	17 17⅞	16¾ 17	17¼ 17¼	17⅝ 18⅞	18¼ 18½	3,650	Seaboard Air Line...100	11⅝ July31	20¼ Nov 5	10¼ Dec	22⅜ Feb
*39 40⅛	39 39	39 39	38½ 39⅛	39¼ 42	41 41½	5,060	Do pref...100	30¼ July24	43¾ Nov 4	45¾ Jan	58 Feb
103 103⅜	102⅜ 103¼	101¾ 102¾	101⅜ 102⅛	102 102⅜	102 102½	29,975	Southern Pacific Co...100	81¼ Feb 5	104⅛ Dec 31	81 Dec	99⅛ Jan
23⅝ 24	23¼ 23⅝	22⅝ 23¼	22¾ 23	23 23¼	23¼ 23⅝	7,600	Southern Railway...100	12½ July23	26 Nov 1	14 Dec	28¼ Feb
63½ 63⅞	63⅞ 63⅝	63 64	63¼ 63½	63¼ 65	64⅜ 64⅞	3,000	Do pref...100	42 July23	65 Nov 3	58 Dec	85¼ Feb
87⅞ 87⅞	87⅞ 87⅞	87⅛ 88¼	88 88⅛	87⅝ 87⅝	87½ 9	2,400	Texas & Pacific...100	8⅛ July23	17⅞ Apr 19	11½ Dec	17¾ Apr
61⅞ 62	61¼ 61⅞	60½ 61½	60⅝ 61¼	61¾ 62¼	*61¾ 62¼	10,645	Third Avenue (New York)...100	35 Jan 2	64½ Oct 14	33 Dec	45¾ Jan
*6 8	*6 8	*6 8	*5 8	*5 8	*5 8	------	Toledo St Louis & West...100	1 Jan 6	8⅞ Nov30	2 July	12¼ Jan
10⅝ 10⅝	*10 14	*10 14	*10 16	*10 15	*10 14	100	Do pref...100	5½ May25	14½ Nov30	4⅜ Dec	23 Jan
*94½ 97	*94½ 97	96½ 96½	96⅜ 96⅜	*96 96½	96⅛ 96⅜	300	Twin City Rapid Transit...100	90 July 9	100 Apr 19	94⅞ July	108⅛ Jan
138½ 139¼	137¾ 138½	137¼ 138⅜	137¼ 138¼	137⅝ 138¾	137¼ 138⅛	29,625	Union Pacific...100	115⅜ Jan 2	141½ Nov18	112 July	164⅜ Jan
83½ 83⅞	83 83⅛	83 83¼	83 83⅜	83 83	83 83⅜	3,680	Do pref...100	z79 Mar 1	84⅛ Nov22	77½ Dec	86 Feb
19¼ 19½	20¼ 20¼	19 19½	*18½ 20	19 19	17¼ 18¾	2,810	United Railways Invest...100	8 Jan 5	27⅛ Oct 1	7½ Dec	23¾ Feb
36½ 37	36 37	36 36	§37 37	36 36	34½ 36	2,210	Do pref...100	21¼ Mar15	47⅜ Oct 1	22 July	49¼ Mar
16⅜ 16⅝	16⅜ 16⅜	16 16¼	16 16¼	16¼ 16⅜	16¼ 16⅜	6,400	Wabash Co when issued	12⅝ Oct 16	17⅛ Nov 1	-------	-------
48⅜ 48¾	47¼ 48⅜	47¼ 47¾	47 48	47⅜ 48¼	47⅝ 48⅜	21,850	Do pref A do do	43⅞ Oct 16	49¼ Nov 1	-------	-------
31⅛ 32	31 32⅛	30⅜ 31⅜	30⅜ 31⅜	31⅛ 31⅞	31½ 32	25,765	Do pref B do do	25½ Oct 16	32⅛ Nov 1	-------	-------
31 31⅞	31⅛ 31⅞	30⅜ 31⅛	30⅜ 31⅜	31¼ 31⅝	31 31⅝	7,200	Western Maryland...100	9¼ Jan 4	33½ Oct 11	10¾ Dec	35 Jan
45 45	*43 46	*42 49	44 45½	*43 46	*42 46	900	Do pref...100	25 Jan 5	50⅜ Oct 11	30 July	58 Jan
*3½ 4½	*4 4½	4¼ 4¼	*4 4½	*3½ 4½	*3 4	100	Wheeling & Lake Erie...100	⅛ July28	6¼ Nov 4	2½ July	6⅝ Jan
15 15	*13 15	13 13	*13 16	*13 15	*13 15	300	Do 1st preferred...100	2 Aug 2	19¾ Nov24	8¼ July	21 Jan
4⅜ 4⅝	*4⅛ 5½	*4¾ 5½	4¾ 4¾	*4 5	*4 5½	200	Do 2d preferred...100	⅜ Aug 10	8⅛ Nov23	3 Dec	11 Jan
*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	*37¾ 39¼	------	Wisconsin Central 100	28 July14	45 Nov 1	29¾ July	48 Feb
							Industrial & Miscellaneous				
25⅝ 26⅜	25½ 26⅛	25⅜ 26	25¼ 25⅝	25½ 25⅜	25¼ 25⅝	6,300	Alaska Gold Mines...10	2¼ Dec 9	40½ Apr 22	$19½ July	$28⅞ May
9⅞ 10⅛	9¾ 9⅞	9⅝ 10	9⅝ 9⅞	9⅝ 9⅞	9¾ 10	3,200	Alaska Juneau Gold Mining.	9¾ Dec 9	13½ Nov 4	-------	-------
29⅜ 29⅞	27⅜ 29½	25⅝ 28	25 26⅛	26⅜ 27⅜	26⅜ 29½	19,900	Allis-Chalmers Mfg v t c...100	7⅜ Jan 12	49½ Oct 4	6 July	14¼ Feb
81 81	79 80	78¾ 79½	78½ 79½	78½ 78½	78⅜ 80¼	4,700	Do preferred v t c....100	33 Feb 10	85⅞ Dec 30	32½ July	49 Jan
70 70	68 70	67 69	68 69⅞	68⅜ 69¾	68¼ 68¼	5,900	Amer Agricultural Chem...100	48 Jan 4	74⅜ Nov 8	47⅜ Jan	59⅛ Mar
*98 99	*98½ 99	*98 99	*98 99	98 98	98 98	440	Do pref...100	90 Mar27	101⅜ Nov19	90¼ Dec	97½ Jan
68 68	65½ 67⅛	65⅝ 67⅝	65⅝ 68¼	67 67½	66¾ 68	7,900	American Beet Sugar.....100	33¼ Jan 6	72⅞ Dec 7	19 July	33½ Dec
*93 94½	*92 94½	§93 93	*92 94½	94 94	§94 94	121	Do pref...100	83 Feb 1	95 Nov24	66 May	80 Dec
102 102	102½ 102⅞	102½ 102⅞	*102 104½	*102 104½	*102 104½	500	Amer Brake Sh & F ctfs dep..	87¼ Feb 25	109¾ Aug 9	80 Apr	97⅛ Feb
*183 195	*183 195½	*183 195½	*183 195¼	*183 194	*183 194	------	Do pref ctfs deposit.....	132½ Mar25	219¾ Oct 28	129½ Jan	146⅞ Feb
62⅜ 64⅛	60½ 62½	60¾ 63	61⅝ 62⅞	61½ 62⅞	62 63⅛	155,000	American Can...100	25 Feb 24	68⅛ Oct 4	19½ July	35⅛ Jan
112⅜ 112⅝	111½ 112⅜	111½ 112⅛	112⅜ 113⅛	*111¼ 112⅜	*112 112½	800	Do pref...100	91½ Jan 5	113½ Nov30	80 July	96 Jan
71¼ 73¼	67⅜ 71⅝	65¼ 68⅞	64⅞ 68¼	67 68¾	67¼ 70⅜	49,950	American Car & Foundry...100	40 Feb 23	98 Oct 4	42¼ Dec	53⅞ Feb
*117 118½	§118¼ 118¼	*117½ 118¼	118¼ 118½	*117¼ 119	118 118	610	Do pref...100	111⅛ May25	118 Aug 6	112 July	118⅞ July
158⅞ 159½	*156 160	154⅞ 155½	155 156	158 162	162½ 166	9,150	American Coal Products...100	82 Jan 20	170½ July 12	§82 Jan	§96½ Mar
*116¼ 120	*114⅝ 120	116 116	*115½ 117	*115 117	*115 117	100	Do pref...100	§105 Jan 7	120 Sep 11	§102 Jan	107 July
56 56	55 55	54¼ 54¾	54 55	*54½ 55	55 55	1,100	American Cotton Oil.....100	30 Jan 4	64 Oct 23	32 July	46½ Feb
*99 100	§99⅞ 99⅞	*99 100	*99 100	*99 100	99½ 99½	135	Do pref...100	91 June25	102¼ Nov 5	93⅜ June	97⅜ Mar
11 11⅜	*10¾ 11½	10¾ 11	*11 11¼	10⅞ 11	*10¾ 11¼	1,000	American Hide & Leather...100	4⅜ Feb 19	14¼ Oct 22	3¼ July	5¼ Feb
54¼ 54½	53 53½	52¾ 53⅜	53⅛ 53⅜	53⅜ 53⅝	53¾ 54	3,200	Do pref...100	19¾ Jan 5	59½ Oct 22	17 July	25⅝ Feb
26 26	25⅜ 25⅝	25½ 25⅞	*25½ 25⅞	25½ 25⅝	25½ 26	1,856	American Ice Securities...100	20⅜ Jan 4	35 Apr 30	19⅞ July	32⅝ Feb
22⅞ 23	22⅛ 22⅞	21⅝ 22⅛	21⅝ 21⅞	21½ 21½	21⅜ 24⅜	6,550	American Linseed.....100	7¼ Jan 2	31⅛ Oct 25	7½ July	11⅝ Jan
40¼ 40¼	40 40	40 40	39¾ 40	40 40	40¾ 43	1,700	Do pref...100	24 Jan 5	50½ Oct 25	24 Dec	31¾ Jan
66 66½	62½ 66	60¾ 63⅜	61 63⅛	62⅜ 63¼	63 66⅞	51,050	American Locomotive.....100	19 Mar 2	74¾ Oct 21	20¼ July	37¼ Jan
100⅞ 101	*100½ 101	100½ 100½	100¼ 100⅞	§101 101	101 101½	1,610	Do pref...100	75 Mar 6	105 Nov22	96 Jan	102½ Mar
8⅛ 8⅜	8⅛ 8⅛	*7 8	*7½ 8½	*7½ 9	*7 9	200	American Malt Corp.....100	3⅞ Apr 14	13⅛ Oct 28	4¼ Dec	9¼ Jan
*31 36	*32 35	*31 34	*31 35	*31 34	z31⅝ 31⅝	100	Do pref...100	21½ May27	37½ Dec 9	30 Dec	50⅜ Jan
*85 87	85⅜ 86	86⅜ 86¼	*86½ 87½	87⅛ 87⅜	*86½ 87½	500	Amer Smelters Sec pref B.100	78 Jan 19	88⅜ May 5	79¼ July	85 Jan
*93⅛ 93⅝	93 93⅝	93⅛ 93¼	93 93¼	93 93	*93 93½	1,712	Do pref Ser A stamped..	86 Oct 6	92 Dec 31	-------	-------
110½ 111¾	107⅛ 110¾	105½ 108½	105¼ 108⅜	103¾ 107¼	104½ 107	221,360	Amer Smelting & Refining.100	56 Jan 2	108⅞ Dec 31	50¼ July	71⅜ Feb
112¾ 113½	112 112½	112 112½	112¾ 112¾	*112 113½	*112 112½	1,080	Do pref...100	100 Jan 4	113 Nov17	97⅛ Apr	105 Jan
*145 152	148⅞ 148⅞	*145 150	*145 150	*140 150	*140 150	100	American Snuff.....100	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*104 106	*104½ 110½	*104 110	*104 110	*104 110	*104 110	------	Do pref (new).....100	103 Jan 19	110⅜ Nov 5	99⅞ Jan	106¾ July
59 59⅜	56¼ 58⅝	55 57	54½ 56¾	56¼ 57	56 57⅜	9,930	Amer Steel Found (new)...100	24⅛ Mar 5	74⅛ Oct 19	27⅛ July	37⅞ Feb
115⅜ 116½	115 115⅞	114 116¼	114 116	115 115⅜	114½ 116	11,710	American Sugar Refining...100	99⅛ Feb 24	119⅞ Nov 5	97 Mar	109⅞ Jan
*118 119	118⅝ 118⅝	*117 119	----- -----	*117 119	*117 119	500	Do pref...100	109 Feb 5	119½ Nov30	107⅞ Mar	115 Dec
127⅞ 128	127⅛ 128¼	127 127⅞	127 127⅞	127¼ 127¼	127⅛ 128¼	8,739	Amer Telephone & Teleg...100	116 Jan 4	130¼ Nov 4	114 July	124¼ Jan
204 204	202¼ 203½	200½ 203	203¼ 205½	203½ 203½	*202 205	3,600	American Tobacco 100	195½ Dec 21	252⅛ Apr 22	215 Apr	256 Mar
107½ 107½	107 108	106½ 106½	107¾ 107¾	*106 108	*106 108	1,840	Do pref (new).....100	103¼ Jan 4	111 Nov23	101⅛ Jan	109 June
46½ 46½	46 46½	44 44	45½ 45½	*44½ 48½	*40 46½	500	American Woolen.....100	15¾ Mar 6	57⅛ Oct 20	12 July	20⅞ Jan
*93½ 96	*93½ 98	*93 98	----- -----	*92 96	*92 97⅜	-----	Do pref.....100	77¼ Feb 27	100 Oct 4	72⅛ Mar	83 Jan

* Bid and asked prices; no sales on this day. $ Ex-rights. † Less than 100 shares. a Ex-div. and rights. b New stock. e Par $25 per share. g Quoted dollars per share. s First installment paid. x Ex-dividend z Full-paid

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 8.	Monday Jan. 10.	Tuesday Jan. 11.	Wednesday Jan. 12.	Thursday Jan. 13.	Friday Jan. 14.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range for Year 1915 On basis of 100-share lots Lowest	PER SHARE. Highest	PER CENT. Range for Previous Year 1914 Lowest	PER CENT. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con). Par	$ per share	$ per share	%	%
46 46½	43½ 44⅞	42 44	44½ 46	45 46	*45 46	5,200	Am Woolen certifs of deposit..	46 Nov10	56 Oct 20		
93⅞ 93⅞	92 92				*92 93	300	Do pref certifs of deposit..	95 Dec 28	98¼ Nov24		
69¼ 70⅜	68¼ 69¼	67 68	66⅜ 67	66¼ 66½	66 66⅛	3,400	Amer Zinc Lead & S.....25	67¼ Dec 29	71⅛ Dec 24		
90¼ 91¼	89 90¾	88⅛ 89⅜	88 89⅛	88⅜ 89	88⅝ 89¼	88,070	Anaconda Copper.....50	c244¾ Feb 24	91⅝ Nov17	c $24¼ Dec	c $38¼ Feb
113⅝ 115⅜	110½ 114	105⅛ 111⅞	103⅞ 109	105⅝ 108⅛	105½ 113	167,570	Baldwin Locomotive.....100	26⅜ Mar 3	154⅛ Oct 23	38⅛ Jan	52⅞ Mar
*107½ 109	*107½ 109	107⅞ 107⅞	*107½ 109	108 108	108 108	300	Do pref.....100	92 Mar 9	114 Sep 29	102½ Jan	110 June
430 440	425 440	415 425	420 420	425 430	440 455	2,030	Bethlehem Steel.....100	46¼ Jan 2	600 Oct 22	29½ Jan	46⅝ Dec
*143¼ 160	*143¼ 160	*143¼ 160	141 143¼	*130 143½	*130 150	400	Do pref.....100	91 Jan 2	184 Oct 22	68 Jan	91⅜ Dec
*131½ 133	*131½ 133½	131½ 131½	131 131	*130½ 132½	132 132	500	Brooklyn Union Gas.....100	118 Jan 5	138⅜ Oct 14	118 Dec	130 Jan
---- ----	85¼ 85¼	84⅜ 85	84 84	---- ----	---- ----	400	Burns Brothers.....100	79½ Dec 10	94⅜ Oct 19		
77⅞ 78¼	77 79½	74 77	74 77	74½ 76¾	75 76¼	76 76¼	29,600	Butte & Superior Copper...10	56⅛ Aug 23	79⅞ June 4		
37⅜ 38¼	35 38	34¼ 36¼	34 36½	34¾ 35⅞	35¼ 37	33,800	California Petroleum, vtc.100	8 July26	38⅝ Dec 31	15⅛ Dec	30⅝ Feb
70¾ 71½	67 71¾	66 67¾	66 69	66½ 68¼	67 68½	14,400	Do pref.....100	30 July23	81 Dec 30	50 July	68 Mar
53½ 53½	53 53½	52⅛ 53½	52¼ 52⅝	52⅜ 52⅜	52½ 52⅞	4,500	Central Leather.....100	32⅝ Feb 20	61¼ Nov 1	25⅞ Jan	38¼ Dec
*108 109¾	109⅛ 109⅛	109¼ 109½	*109 109¾	109½ 109½	*108½ 109¾	600	Do pref.....100	100⅜ Jan 7	110½ Nov18	94⅞ Jan	104 July
24½ 24¾	24¼ 24⅜	23⅞ 24¼	23⅝ 24	23⅜ 24	23⅝ 24	9,150	Chile Copper.....25	23⅛ Dec 13	26⅝ Nov 24		
55⅛ 55¾	54⅜ 55⅝	53¾ 54⅝	53½ 54⅞	54 54⅝	54 54½	13,400	Chino Copper.....5	32¾ Jan 6	57⅝ Nov17	$31½ Dec	$44 Feb
51⅛ 51⅞	49⅜ 51	46⅛ 49⅞	45⅝ 48	47¼ 48½	47¼ 49½	35,480	Colorado Fuel & Iron.....100	21⅛ Jan 5	66½ Sep 29	20½ July	34½ Feb
143½ 144⅜	142½ 143½	142 143	142½ 143⅛	142¼ 143	142⅝ 143	4,630	Consolidated Gas (N Y)...100	113⅜ Jan 4	150½ Oct 15	112½ Dec	139½ Jan
*83 85	83 84½	70 81½	78⅝ 80¼	79¼ 81½	81¼ 83½	3,800	Continental Can.....100	40¼ Jan 4	127 Oct 5	37½ June	45¼ July
*108 110	*108 110	108 108	*108 110	108 108	*106 108	300	Do pref.....100	88½ Jan 5	109½ Dec 10	84 July	91⅜ July
20 20½	20⅛ 21	19⅞ 20½	19⅞ 20⅜	20½ 20¾	20½ 24½	101,700	Corn Products Refining...100	8 Jan 2	21⅛ Oct 25	7 July	13⅛ Jan
94 94½	94½ 96⅛	94 94⅜	94½ 95½	95¾ 96	96 101½	5,613	Do pref.....100	65 Jan 5	96⅜ Dec 30	58⅛ July	72 Jan
63 66¼	60¾ 64	54¼ 61¼	52¾ 58½	56½ 61½	61¼ 69½	176,750	Crucible Steel of America..100	18¼ May10	109⅞ Sep 29		
109¾ 109¾	109 109⅞	108¾ 109¼	109 109	109 109½	109¾ 111	2,500	Do pref.....100	84 May10	112⅞ Sep 29		
153¾ 153¾	153 153½	155 160	157 174⅜	170 175	168⅞ 170	8,550	Cuban-American Sugar...100	38 Jan 25	177 Dec 1		
*102 106	*102 106	*102 106	106 106	*103 106	*102 108	100	Do pref.....100	93 Mar17	110 Sep 14	90 Dec	90 Dec
46⅞ 47	45¼ 46⅞	44⅛ 46	43¾ 46⅞	46 46⅞	46 47⅛	34,350	Distillers' Securities Corp.100	51⅞ Mar 2	501⅞ Oct 22	11 July	20½Mar
28½ 28½	28½ 28¾	28 28¾	27⅞ 28	27½ 28	28¼ 28¼	5,950	Dome Mines, Ltd.....10	‡16 June25	30¼ Dec 6		
64½ 64½	64⅜ 64½	63 63	63 63⅜	*62 64	63 63¼	1,400	Electric Storage Battery...100	63 Nov20	78¾ Sep 25		
34 35	35 35	30 30½	*26 35	*26 33½	*26 33	800	Federal Mining & Smelt...100	8 Mar24	60 June12	7¼ May	15 Jan
56⅜ 57⅞	54½ 56½	52⅝ 54	52 53⅝	*52 54	52¼ 53⅞	3,900	Do pref.....100	20 Mar13	65 June12	28⅜ Dec	43 Jan
*275 300	*275 300	*285 310	§300 300	§300 305	*290 300	60	General Chemical.....100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
*113 115½	*113 115½	§1131 1131	*1131 115	*114 115½	*114 115½	35	Do pref.....100	106 Mar 1	§116½ Nov30	107½ Feb	110 June
172¾ 173⅞	171¾ 173	170⅞ 173	170¼ 171⅝	170¼ 172½	171 172¾	8,725	General Electric.....100	138 Mar 3	185½ Oct 4	137½ Dec	150⅝ Feb
460 460	458 463	450 460	460 475	470 470	473 475	2,810	General Motors vot tr ctfs..100	82 Jan 2	558 Dec 9	37⅜ Jan	99 May
*114 116	114 114	114 114	113 114	113⅞ 114	113½ 113½	1,800	Do pref vot tr ctfs...100	90⅝ Jan 4	136 Dec 9	70 July	95 Feb
73⅞ 74⅛	72¾ 74½	70¼ 73	70 72⅛	71¼ 72½	71⅝ 73¼	34,150	Goodrich Co (B F).....100	24½ Jan 7	80¼ Oct 14	19⅝ Jan	28⅞ Apr
113⅝ 113⅝	113⅜ 113⅝	113¼ 113¼	*112 113½	*112 113½	*112 113	500	Do pref.....100	95 Jan 14	114¼ Oct 27	79⅞ Jan	95 Dec
49⅝ 50¼	49½ 50⅛	48 49¼	47 47¾	47⅜ 50¼	48½ 48½	6,235	Greene Cananea Copper...100	37 Oct 25	52⅝ Dec 27		
23¼ 23¼	23 23⅛	23 23¼	23 23½	23½ 23½	23⅜ 23⅝	7,200	Guggenheim Exploration...25	‡22 Dec 31	83 Dec 30	$40½ July	$57½ Apr
46¼ 46⅝	46¼ 47⅜	46⅛ 47⅛	46⅝ 47⅜	46⅝ 47⅜	47 47⅛	160,465	Inspiration Cons Copper...20	16⅝ Jan 2	47⅛ Oct 7	$14¼ July	$19¼ July
24 24	*22 24	22 22	22½ 22¾	20⅝ 22⅛	21¾ 23½	2,920	Internat Agricul Corp....100	5½ Mar31	29⅝ Nov 1	4 Jan	10½ July
60¾ 63⅜	61 61½	59 60¾	58 60⅛	56⅞ 59⅞	59¼ 62½	8,810	Do pref.....100	8 Mar15	71⅜ Dec 31	13 May	36 Jan
*109 110½	109 110	108¾ 109¼	108¾ 109	109½ 109⅞	110 110	1,900	Intern Harvester of N J...100	90 May10	114 June 4	82 July	113½ Jan
*112 119½	*112 119½	*112 119½	*112 119½	*112 119½	*112 119½		Do pref.....100	110 July13	120 Nov 4	113½ Jan	118⅞ July
20⅞ 21½	20⅛ 21⅜	20 20⅝	19½ 21	19¾ 20⅝	20 21¼	49,825	Int Merc Marine ctfs of dep.	18 Dec 24	29½ Dec 27		
78⅜ 80	77⅛ 79⅛	76½ 78⅞	76½ 79⅝	77¾ 79¼	78⅝ 80⅜	188,210	Do pref ctfs of dep.....	55½ Nov11	77½ Dec 15		
201⅛ 203	202⅜ 204	202 203	202 202¾	202½ 205¼	205½ 212	9,200	Intern Nickel (The) v t c...100	179¾ Dec 3	223⅛ Oct 5		
11⅜ 12¼	*11½ 12	11⅛ 11¼	*11 11⅜	*11 11⅜	11 11¼	2,200	International Paper.....100	8 Jan 6	12⅝ Dec 27	6¾ July	10⅞ Feb
49⅞ 49⅞	*48½ 49½	48 48¾	48 49¼	48 48	48 49	1,500	Do pref.....100	33 Feb 24	50¾ Dec 24	30 Dec	41 Jan
84 85⅝	83¾ 85¼	80 84⅞	81⅝ 83¾	83 84¼	83½ 85¼	44,935	Lackawanna Steel.....100	28 Jan 7	94⅜ Sep 29	26½ July	40 Jan
260⅛ 261	*245 270	*253 260	*252 260	*252 260	*252 260	200	Liggett & Myers Tobacco.100	207 Jan 9	260 Dec 9	207½ Dec	231 Mar
*118 119½	*118 119½	§118 118	119 119	119½ 119½	119½ 119½	210	Do pref.....100	113¾ Jan 5	120 Dec 8	111⅝ Jan	118½ July
*20 25	*20 25	*20 25	20⅝ 20⅞	*20 25	*21 25	100	Loose-Wiles Biscuit co ctfs.100	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*91 99	*91 95	*91 96	*91 96	91½ 91½	*90 95	100	Do 1st preferred.....100	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mar
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60		Do 2d preferred.....100	55 Dec 22	67 Oct 18	89 Jan	95¼ June
*170 182	181 181	*170 187	*170 180	*170 180	*170 180	100	Lorillard Co (P).....100	165½ Jan 6	189 Nov15	160 July	190 Apr
116 116	*116 116½	116 116	*116 116½	116 116	*116 116½	400	Do pref.....100	112 Sep 14	118 Jan 19	110 Jan	117⅞ July
*781⅛ 801⅛	*781⅛ 80	*781⅛ 798⅛	*78 79⅛	*781⅛ 79⅛	79 79	200	Mackay Companies.....100	72⅝ Jan 11	84 Nov 5	61 July	87⅜ Feb
*65⅝ 66½	66¼ 66¼	66¼ 66½	66 66	*66 66½	66½ 66½	600	Do pref.....100	64¼ Oct 28	69¾ Jan 19	65½ Jan	70 Jan
71⅞ 71⅞	68½ 71⅛	65¼ 69⅝	64⅛ 68¼	65½ 68⅜	66 69	29,600	Maxwell Motor Inc tr ctfs..100	15¼ Jan 6	92 Oct 26	14⅛ Dec	15¼ Dec
90⅜ 90¾	89⅛ 89¾	89½ 89½	88½ 89	89 89	89 89	2,900	Do 1st pref stk tr ctfs..100	43¼ Jan 2	103⅜ Dec 28	41½ Dec	44 Dec
55 56	55⅛ 56	52½ 55⅛	53 54	53½ 54	53 54¾	4,700	Do 2d pref stk tr ctfs..100	18 Jan 6	68½ Oct 26	17 Dec	17½ Dec
120½ 122½	115⅜ 122	114 118¾	113½ 118	110½ 116½	111⅜ 115⅞	265,275	Mexican Petroleum.....100	51 Jan 9	124½ Dec 31	46½ Jan	73½ Dec
101 101	*90 104	100 100	100 100	*95 101	*95 101	400	Do pref.....100	67 Jan 15	104½ Dec 31	67 May	87 Feb
38¼ 38⅝	37⅞ 38⅝	37⅝ 38¼	37⅝ 38	37⅝ 38¼	37⅝ 38⅜	29,825	Miami Copper.....5	17¼ Jan 6	36⅛ Dec 31	$16½ Dec	$24⅜ Feb
77 77	*75⅞ 77¼	74½ 75	74⅜ 75¼	75½ 76½	76 76	1,600	Montana Power.....100	42 Jan 4	79¾ Dec 4	41 Dec	52⅝ June
*109 112½	*110 111	110 110	110¼ 110¼	109¾ 109¾	110 110	450	Do pref.....100	99 Jan 29	120 Dec 8	101 Apr	103⅞ June
§123 125	§123 123	125 125	123¼ 123¼	*120 125	*120 124½	326	National Biscuit.....100	116 Apr 3	132 Jan 22	120 July	129 Feb
*126½ 128	*126½ 128	*126½ 128	*126½ 128	*126½ 128	*126½ 128		Do pref.....100	119 May25	127½ Dec 10	119¼ Jan	128 June
28¼ 28½	26½ 28	26½ 27	26⅝ 27	26½ 27	27⅛ 27¼	3,600	Nat Enam'g & Stamp'g....100	9½ Jan 4	30⅛ Oct 25	9 July	14 Feb
*92 95⅛	*91 95½	*92 95⅞	*91 95	*91 95	92 92	100	Do pref.....100	79 Apr 1	97 Dec 8	80 June	86⅞ Mar
70 70¼	68¼ 70⅜	67⅜ 68⅛	67¼ 68¾	68½ 68⅛	68 69¼	20,400	National Lead.....100	44 Jan 4	70¾ May 1	40 July	52 Jan
114¼ 114¼	114½ 114½	*113 115	*113 114	*113 114	113⅞ 113⅞	410	Do pref.....100	104¾ Jan 4	115 Nov15	105 Jan	109 Feb
154½ 155⅞	155⅜ 16	15¼ 16	15⅝ 15⅞	15⅝ 15¾	15½ 15½	3,861	Nevada Consol Copper.....5	11⅜ Feb 24	17 Nov17	$101¼ July	$161⅛ Jan
149 150½	145¾ 149¼	143 146½	142½ 146	145 149	146 149⅛	14,200	New York Air Brake.....100	56½ Feb 26	164¾ Sep 23	58 July	69 Jan
73 73½	*73 74	72½ 72¾	72½ 72½	*72½ 73½	72⅝ 72⅝	800	North American Co (new)..100	64 Jan 19	81 Apr 21	64½ July	79¼ Mar
*12 12⅜	12 12	12 12	12 12	12 12	---- ----	1,350	Pacific Mail.....100	28¼ Dec 3	38 Aug 3	17¼ July	29 Jan
*40 42	41 41	40 40	40¼ 40½	*40 42	41½ 42¼	1,110	Pacific Telep & Telec.....100	26½ Dec 11	49½ Oct 1	20 July	31 Jan
110 110½	110½ 110½	110 110¾	110 111	111 111	110½ 110⅞	3,100	People's G L & C (Chic)...100	106½ Dec 21	123½ Apr 3	106 July	125 Jan
*42¾ 44¾	42⅞ 42¾	41¾ 42	43 43	41¾ 43¼	41⅝ 43	4,200	Philadelphia Co (Pittsb)....50	35½ Apr 7	49 Sep 30		
35 35¼	34½ 35¼	33⅜ 34⅝	33¼ 34½	34⅝ 36⅜	35⅞ 36⅝	17,725	Pittsburgh Coal.....100	15¼ Jan 4	42½ Oct 14	15 Dec	23½ Feb
108¾ 109⅛	*108 110	108⅝ 109	108 108	109 111⅞	‡111 111	2,650	Do pref.....100	81⅜ Jan 4	114 Oct 14	79 Dec	93½ Feb
62½ 63¼	62⅜ 63½	56 61	57 58½	57⅝ 59	58¼ 61	9,803	Pressed Steel Car.....100	25 Mar 6	78¼ Oct 4	26¾ Jan	46 Feb
104⅜ 104⅜	*104 104½	*103 104½	*103½ 104½	*103½ 104½	*103½ 104½	100	Do pref.....100	86 Mar10	106 Oct 26	97¼ Jan	105¼ Mar
*116 117⅜	*116 117⅜	116 116	*115 117⅜	*115 117⅜	115½ 116	300	Public Serv Corp of N J....100	100½ Aug 24	120 Dec 16	107 Jan	114 Apr
*165 167	165 165⅜	164½ 165	164½ 165¾	*164½ 166	165½ 167½	2,970	Pullman Company.....100	150⅞ Mar12	170¼ Oct 23	150 Dec	159 Jan
*4 4¼	4¼ 4¼	4 4¼	4 4	4 4	4 4⅛	2,000	Quicksilver Mining.....100	¼ Mar15	⅝ Nov 1	⅞ June	2⅞ Jan
*5¼ 6	---- ----	*5 6	5 5	*4¼ 5⅛	*4⅛ 5	100	Do pref.....100	¾ Mar29	6⅞ Nov 1	1⅛ June	4 Jan
42 42	40⅝ 41¼	38 40⅛	37⅞ 39⅛	39¼ 40	39½ 40⅜	7,400	Railway Steel Spring.....100	19 Mar 6	54 Oct 1	19¾ July	34⅝ Feb
*99½ 100⅛	*99½ 100⅛	99⅛ 99½	99¼ 99½	*99 100	*99½ 100	200	Do pref.....100	87 Mar 3	102 Nov29	88 Dec	101 Feb
25¼ 25⅝	25 25½	24¼ 25⅛	24⅝ 24⅞	24⅝ 24⅞	24⅝ 24¾	13,803	Ray Consolidated Copper..10	15¼ Jan 2	27½ Nov17	$15 Dec	$22⅛ Apr
53 53½	51¾ 53⅛	50 52½	50 51¾	51⅝ 52	51¾ 52⅞	27,150	Republic Iron & Steel.....100	19 Feb 1	57¼ Dec 9	18 Dec	27 Jan
109 109	109 109	108½ 108¾	108⅝ 108⅞	108 109	108½ 108¾	1,350	Do pref.....100	72 Jan 30	112⅜ Dec 14	75 Dec	91¼ Mar
*13 14½	13¼ 13¼	*12½ 14½	12½ 13¼	13 13	*12 14	400	Rumely Co (M) ctfs of deposit	3½ Nov10	14¾ Dec 3		
*25 27	*25 27	25 25¼	*24 27	24¼ 24¼	*24 27	400	Do pref certifs of deposit.	7¼ Oct 23	29 Nov24		
185 185½	183⅛ 184⅞	183 184¼	*182 185	184 184½	*183⅛ 183⅛	1,900	Sears, Roebuck & Co.....100	‡131⅜ Mar17	209½ Feb 1	170¼ July	197½ July
125⅜ 125⅜	*125⅛ ----	*125½ ----	*125½ ----	*125½ ----	*125¾ ----	100	Do pref.....100	121⅜ Jan 4	126 Dec 10	120 Dec	124¾ June
---- ----	60 61½	58 59⅜	58¼ 59½	59½ 62	61½ 62	6,900	Sloss-Sheffield Steel & Ir..100	24 Jan 6	66⅞ Dec 7	19½ July	35 Jan
*140 145	*135 145	*135 145	150 152	150 155	*135 150	600	South Porto Rico Sugar....100	40 Feb 16	164 Dec 1		
*103 107	*105 107½	*105 107½	107 107	*105 108	*105 108	150	Do pref.....100	89⅜ Feb 4	110 Oct 14		
*93 100	*93 96⅜	95 95	*90 96⅜	*93 96⅜	*92½ 96⅜	100	Standard Milling.....100	43½ Feb 23	96 Dec 31	32 Jan	45 Dec
*85 86	86 86	*85 87	*84¾ 87	*84¾ 88	*85 87½	24	Do pref.....100	66 Feb 17	85 Nov29	53½ Dec	67½ Dec
158¾ 161½	154⅞ 159⅛	152 157	150 155⅜	152 155	152½ 159½	68,690	Studebaker Corp (The)....100	35¾ Jan 2	105 Oct 22	20 Jan	36¼ Mar
*112 114	*110 114	*110 114	*110 113½	110⅜ 110⅜	*110½ 113½	100	Do pref.....100	91 Jan 2	119½ Oct 27	70 Jan	92 May
59½ 61	59⅜ 61¼	58 60½	56⅛ 59½	57¾ 59⅜	58½ 60	41,225	Tennessee Copper.....25	25½ Feb 24	70 Sep 30	$24⅜ July	$36⅛ Feb
227 229	223 227	219¾ 225½	220½ 222	221¾ 222⅜	221 223	11,100	Texas Company (The).....100	120 May14	237 Dec 20	112 July	149⅞ Mar
*7⅝ 8	7¾ 7¾	7½ 7⅝	7½ 7½	*7½ 8¼	7½ 7½	1,200	Union Bag & Paper.....100	4⅝ Jan 4	9⅛ Dec 15	3⅜ June	8¾ Feb
*28 29¼	*28 29¼	29 29	*28 29½	*28 29¾	*28 29¾	103	Do pref.....100	22⅞ July13	31⅜ Dec 16	18¼ July	32½ Feb
*62½ 64	62¼ 63	*62 64	---- ----	62¼ 62¼	*62 64	1,000	United Cigar Mfrs.....100	42 Jan 25	66¾ Oct 27	39 Dec	50¼ Feb
*105 112	*104 110	*105 110	---- ----	*106 110	*106 110		Do pref.....100	100 June19	110 Oct 1	99 June	103⅜ Feb
9½ 9¾	9½ 9¾	9⅝ 9¾	9½ 9⅝	9½ 9⅝	9⅝ 9⅝	6,200	United Cigar Stores.....10	9 Dec 22	10½ Oct 20		
11⅞ 11⅞	11⅞ 11⅞	*11½ 11⅞	11¾ 11¾	*11⅞ 11⅞	*11½ 11⅞	350	Do pref.....100	11⅛ Oct 14	12⅜ Nov10		
146 146½	145⅞ 145⅞	143½ 145⅞	143½ 144½	143 144½	144 146¾	4,650	United Fruit.....100	139 Nov10	163 Nov17		
24 24	24⅛ 24⅛	23 23½	21½ 22¼	21¾ 22	21⅜ 22	2,900	U S Cast I Pipe & Fdy....100	8 Jan 2	31⅞ Oct 29	7¾ June	13½ Jan
*49 52	*49 53	49 49	*48½ 51	50 50	*48½ 51	200	Do pref.....100	32½ Mar 3	55½ Nov 8	30 July	49 Feb
*46 49	*45 48	*45 48	*45 48	*45 48	*45 48		U S Express.....100	43¼ Dec 2	73¼ Mar 9	46 Jan	87 Mar
130 131½	128½ 131¼	126¾ 130⅜	127½ 134⅛	133 136⅜	134½ 138¾	61,000	U S Industrial Alcohol....100	15 Jan 27	131⅛ Dec 24	15 Dec	20 Apr
*106 108½	*106 108½	107 107	*106 108½	108½ 114	113½ 113½	2,200	Do pref.....100	70 Jan 26	107 Nov 1	75 Dec	85¼ Jan
56 56⅜	55¼ 57	54⅜ 55¾	54⅝ 55¼	55¼ 55¼	55 55½	12,250	United States Rubber....100	44 July24	74⅜ Apr 14	44½ July	63 Mar
*109½ 109⅝	109½ 109⅝	109½ 109¾	109½ 110	*109⅝ 110	‡108 108	1,600	Do 1st preferred.....100	101⅜ Feb 24	110 Apr 9	95½ July	104⅝ Jan
87¼ 87⅞	85⅞ 87⅜	85⅜ 86⅜	85 86⅜	85¼ 85⅞	85⅝ 86⅜	383,920	United States Steel.....100	38 Feb 1	89½ Dec 27	48 Dec	67¼ Jan
117⅜ 118	117¼ 117⅞	117⅝ 117⅞	117⅝ 117⅞	117⅜ 117⅞	117⅜ 117⅞	5,400	Do pref.....100	‡102 Feb 1	117 Oct 30	103¼ Dec	112⅜ Jan
80⅜ 81⅛	79½ 80⅞	79 79⅞	78½ 79⅞	79⅝ 79¾	79¼ 79⅞	23,500	Utah Copper.....10	48½ Jan 6	81⅜ Dec 28	$45⅜ Dec	$59⅜ June
47⅜ 48¼	47 48½	46¼ 48	46⅛ 47⅜	47¼ 47½	47⅜ 48⅛	6,200	Virginia-Carolina Chem....100	15 Jan 4	52 Oct 26	17 Dec	34⅞ Mar
112 112	*110 112	*109 112	*108 112	*108 112	*108 112	100	Do pref.....100	80 Jan 6	113⅞ Dec 3	96 May	107½ Mar
*61 63	61 61	60 60¼	60 60	60 60	60 61	700	Virginia Iron Coal & Coke..100	36 June 9	74 Oct 26	35 July	52 Mar
88¼ 88½	88⅜ 88½	88¼ 88½	88¼ 88¼	88⅜ 88½	88 90	13,950	Western Union Telegraph..100	57 Jan 2	90 Nov 4	53⅜ July	66⅝ Feb
68 68⅞	66⅜ 68½	65 67	65 66½	65¾ 66½	66 67⅝	65,280	Westinghouse Elec & Mfg...50	32 Feb 24	74⅜ Oct 26	64 Jan	79½ July
*77 80	*77 80	*76 80	*76 78	*76 79	*76 78		Do 1st preferred.....50	58⅛ Mar12	85 Oct 21	115⅞ Jan	124½ June
227½ 227½	222 222½	220 220½	220 223	221 221	221 223	2,000	Willys-Overland (The).....100	87 Feb 23	268 Nov 1		
*111½ 112⅜	111½ 111⅝	110¾ 112⅜	110¾ 111¼	110¾ 111⅜		1,000	Do pref.....100	96 Feb 13	115 Dec 9		
121¼ 122½	121 122½	120¼ 122⅜	120 121	119½ 120⅝	119½ 120¼	8,300	Woolworth (F W).....100	90¼ Jan 6	120½ Dec 23	89 July	103¼ Feb
*123 124½	*123 124	*123½ 124½	*123 125	*123 124	123½ 123½	750	Do pref.....100	115 Jan 8	124 Aug 14	112¾ Jan	118⅞ Mar

* Bid and asked prices; no sales on this day. $ Less than 100 shares. $ Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. f Quoted dollars per share. s Ex-stock dividend. x Ex-dividend.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Jan. 14.	Interest Period	Price Friday Jan. 14. Bid	Price Friday Jan. 14. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1915. Low	Range Year 1915. High
U. S. Government.								
U S 2s consol registered....d1930	Q - J	99¼	----	99½	Dec '15	----	96¾	99½
U S 2s consol coupon.....d1930	Q - J	99	----	97¼	Oct '15	----	97¼	99
U S 3s registered.....k1918	Q - F	101¼	----	101⅜	Nov'15	----	100⅜	102
U S 3s coupon.....k1918	Q - F	101	----	101⅜	Nov'15	----	100⅜	102
U S 4s registered.....1925	Q - F	103¾	----	103¾	103¾	1	103⅜	1107⅛
U S 4s coupon.....1925	Q - F	110¼	Sale	110¼	110¼	1	109⅜	111½
U S Pan Canal 10-30-yr 2s.k1930	Q - F	98	----	98¼	Oct '15	----	97½	98¼
U S P n Canal 10-30-yr 2s...1938	Q - N	----	----	97	July'13	----	----	----
U S Panama Canal 3s g.....1961	Q - M	101½	----	101⅞	Jan '15	----	100¼	102
U S Philippine Island 4s.1914-34	Q - F	----	100	100	Feb '15	----	100	100
Foreign Government								
Anglo-French 5-year 5s (wh iss)-	----	95½	Sale	95⅜	96	4231	93⅞	98¼
Argentine—Internal 5s of 1909...	M- 6	‡ 94	95½	93⅛	93½	4	80	99¼
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 65	70	88	July'14	----	----	----
Cuba—External debt 5s of 1904..	M - S	96½	Sale	96⅛	97¼	59	93⅛	98
Exter dt 5s of '14 ser A.....1949	F - A	94⅛	95½	95½	95½	2	90	96⅞
External loan 4½s.....1949	F - A	83¾	84	83⅛	83½	1	80	86⅛
Japanese Govt—£ loan 4½s.....1925	F - A	‡ 84½	----	82¼	84½	3	73⅞	84⅛
Second series 4½s.....1925	J - J	‡ 80¼	----	80	80¼	15	72⅛	82
Do do "German stamp"..	----	‡737⅞	Sale	73⅜	74	211	70	79¾
Sterling loan 4s.....1931	J - J	‡----	69	78¼	June'15	----	----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡----	65	79¼	Apr '14	----	----	----
Gold debt 4s of 1904.....1954	J - D	----	85	65	July'14	----	----	----
Prov of Alberta—deb 4½s.....1924	F - A	‡----	----	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912....	M- S	‡ 74	Sale	74	75⅜	10	76⅞	82
†These are prices on the basis of $510 £								
State and City Securities.								
N Y City—4½s.....1960	M- S	101½	Sale	101¼	101½	34	97¼	102
4½s Corporate stock.....1964	M- S	101⅜	Sale	101¼	101¼	25	97⅛	102
4½s Corporate stock.....1965	J - D	106⅛	Sale	106⅛	106½	22	101⅜	107
4½s Corporate stock.....1963	M- S	106⅝	Sale	106⅛	106½	14	101⅜	106½
4¼ Corporate stock.....1959	M- N	98⅛	Sale	98	98⅜	90	94	99
4% Corporate stock.....1959	M- N	98⅜	Sale	98	98⅜	70	94½	98¾
4% Corporate stock.....1958	M- N	98⅛	Sale	98⅜	98¼	8	94	98¾
4% Corporate stock.....1957	M- N	97¼	Sale	97¼	97¼	2	94	96½
4% Corporate stock.....1956	M- N	106	Sale	106	106¼	22	101⅜	106½
New 4½s.....1957	M- N	101¼	102	101⅜	Dec '15	----	100½	101⅜
New 4½s.....1917	M- N	105⅜	106¾	106	106¼	12	101⅜	106½
4½% Corporate stock...1957	M- N	100	101	100⅞	Dec '15	----	100½	101⅛
4½% Assessment bonds...1917	M- N	87¼	88	87⅞	Dec '15	----	84	89
3½% Corporate stock.....1954	M- N	102	102¾	102½	Jan '16	----	99⅞	102½
N Y State—4s.....1961	M- S	102	Sale	102	102	2	99⅞	102½
Canal Improvement 4s.....1961	J - J	102¼	Sale	102¼	102¼	4	100	101⅜
Canal Improvement 4s.....1962	J - J	----	----	101¾	Nov'15	----	99⅜	101¾
Canal Improvement 4s.....1960	J - J	112½	113	113	113	2	108¼	113
Canal Improvement 4½s.....1964	J - J	106½	107¼	106	Dec '15	----	104	106
Canal Improvement 4½s.....1965	J - J	112½	----	112½	113	12	108	112¾
Highway Improv't 4½s.....1963	M- S	106½	----	105½	Nov'15	----	104½	105½
Highway Improv't 4½s.....1965	M- S	88¼	Sale	88¼	88⅜	6	81	88½
Virginia funded debt 2-3s.....1991	J - J	56	Sale	52½	56	17	52	61½
6s deferred Brown Bros ctfs....	----							
Railroad.								
Ann Arbor 1st g 4s.....k1995	Q - J	65	67½	65	65¾	6	55	66½
Atch Top & S Fe gen g 4s....1995	A - O	94⅜	Sale	94	94½	178	89½	95¾
Registered.....1995	A - O	93	----	93	93	3	89	93½
Adjustment gold 4s.....k1995	Nov	87⅜	----	87¼	87½	46	80¼	88⅛
Registered.....k1995	Nov	85	Sale	84½	85	11	----	----
Stamped.....k1995	M-N	387¾	Sale	87	87⅜	66	80⅛	88¼
Conv gold 4s.....1955	J - D	106½	Sale	106½	106⅝	33	92⅜	110
Conv 4s issue of 1909.....1955	J - D	----	----	99½	May'13	----	----	----
Conv 4s issue of 1910.....1960	J - D	106½	Sale	106½	107⅜	49	92⅜	110¼
10-year 5s.....1917	J - D	101⅜	101¾	101½	101¾	28	100⅛	102
East Okla Div 1st g 4s.....1928	M - S	96	----	94	Dec '15	----	92	96
Trans Con Short l 1st 4s.1958	J - J	90	93⅛	90	Jan '16	----	84¼	89
Cal-Ariz 1st & ref 4½s "A"1962	M - S	98¼	----	98½	Jan '16	----	93	96
S Fe Pres & Ph 1st g 5s....1942	M- S	102	----	103½	Sep '15	----	103	103½
Atl Coast L 1st gold 4s.....k1952	M- S	93¼	Sale	92¾	93¼	60	85	94
Gen unified 4½s.....1964	J - D	92	Sale	91⅝	92	30	91⅝	92
Ala Mid 1st gu gold 5s.....1928	M- N	106⅜	----	106¼	106¼	3	105	106
Bruns & W 1st gu gold 4s.1938	J - J	93½	95	95	95	2	89	96
Charlea & Sav 1st gold 7s.1936	J - J	129	135	129⅞	Aug '15	----	129⅞	129⅞
L & N coll gold 4s.....c1952	M-N	86	86¾	86½	86¾	15	80	89
Sav F & W 1st gold 6s.....1934	A - O	122	----	122	122	2	118	119½
1st gold 5s.....1934	A - O	107½	----	105	July'15	----	105	105
SH Sp Oca & G gu g 4s.....1918	J - J	99	----	98	June'15	----	97⅞	98
Balt & Ohio prior 3½s.....1925	J - J	s93¼	Sale	93	93⅜	46	88¾	93⅜
Registered.....a1925	Q - J	----	----	92½	Dec '15	----	88½	92½
1st 50-year gold 4s.....a1948	A - O	92⅛	Sale	92	92¼	123	85	92¼
Registered.....a1948	Q - J	89	----	91¼	Jan '15	----	85	90
20-yr conv 4½s.....1933	----	98	Sale	98	98¼	574	82½	97¼
Pitts June 1st gold 6s.....1922	J - J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M- N	91¼	Sale	91⅜	91⅜	31	88½	90⅞
P L E & W Va Sys ref 4s..1941	M- N	89½	Sale	89½	90	47	77¼	89½
Southw Div 1st gold 3½s.1925	J - J	92	92½	92	92¼	9	86	92¾
Cent Ohio R 1st c g 4½s.....1930	M- S	94	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s....1933	A - O	102½	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s...1919	F - A	101⅛	----	101	Dec '15	----	101	101
Ohio River RR 1st g 5s.....1936	J - D	104½	----	102½	Oct '15	----	102½	102½
General gold 5s.....1937	A - O	100¼	----	98⅜	Nov'15	----	98½	98¾
Pitts Clev & Tol 1st g 6s...1922	A - O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J - J	98	----	99	Dec '15	----	99	99
Stat Isl Ry 1st gu g 4½s...1943	J - D	91½	----	91	June'12	----	----	----
Bolivia Ry 1st 5s.....1927	J - J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s.....1937	M- S	108¾	109	108	108	3	102½	106⅝
Consol 4½s.....1957	M- N	101½	102½	100	Nov'15	----	99½	103
All & West 1st g 4s gu....1998	A - O	92½	----	92	Nov'15	----	90	94⅝
Clear & Mah 1st gu g 5s...1943	J - J	106¼	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	107½	----	107½	Dec '15	----	106⅛	107½
Consol 1st g 6s.....1922	J - D	109⅝	----	109⅞	109⅞	1	107	109⅞
Canada Sou cons gu A 5s.....1962	A - O	104	104½	104	104	10	100	105¾
Registered.....1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	94	95	97½	Dec '15	----	94	97⅝
Central of Ga 1st gold 5s....p1945	F - A	107½	----	107½	Jan '16	----	103½	107½
Consol gold 5s.....1945	M- N	100⅝	Sale	100⅝	101	13	96	102½
Chatt Div pur money g 4s 1951	J - D	83	83½	83	Nov'15	----	83	86
Mac & Nor Div 1st g 5s...1946	J - J	101½	----	101¾	Nov'15	----	101	104¼
Mid Ga & Atl Div 5s.....1947	J - J	100½	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s.....1946	J - J	101½	105	103¾	May'15	----	103¾	103¾
Cen RR & B of Ga col g 5s...1937	M- N	95	Sale	95	95	2	86½	97¼
Cent of N J gen l gold 5s....1987	J - J	116½	Sale	116¼	116¾	37	111¼	118
Registered.....a1987	Q - J	115¼	115¾	115¼	Jan '16	----	110⅜	115
Am Dock & Imp gu 5s....1921	J - J	103⅜	104	103¼	Jah '16	----	102¼	104
Leh & Hud Riv gen gu g 5s1920	J - J	102	----	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M- S	98⅜	100	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..s1920	Q - F	80	83	83	83	4	68	83
Ches & O fund & impt 5s...1929	J - J	96	98	98	Jan '16	----	83	99⅞
1st consol gold 5s.....1939	M- N	105⅞	Sale	105½	105⅞	17	101⅜	106½
Registered.....1939	M- N	103	----	105	Dec '15	----	101	105
General gold 4½s.....1992	M- S	91¼	Sale	91½	91⅞	15	82	95⅛
Registered.....1992	M- S	----	90½	90¼	Nov'15	----	84	90¼
Convertible 4½s.....1930	F - A	88⅛	Sale	87	88¾	259	70	90
Big Sandy 1st 4s.....1944	J - D	----	85	83½	Dec '15	----	80	83⅞
Coal River Ry 1st gu 4s...1945	J - D	83	86½	83	Dec '15	----	81	883
Craig Valley 1st g 5s.....1940	J - J	96¼	98	s98½	Dec '15	----	95	98⅛
Potts Creek Br 1st 4s.....1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	85½	86	84⅝	84⅝	5	80⅛	84¾
2d consol gold 4s.....1989	J - J	82	----	82	Jan '16	----	77	80
Greenbrier Ry 1st gu g 4s.1940	M- N	80	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s...1941	M- S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	58	58½	58⅝	58⅛	5	52	60½
Railway 1st lien 3½s.....1950	J - J	45	Sale	45	45¼	16	38	47⅞
Chic B & Q Denver Div 4s..1922	F - A	99½	----	99½	Dec '15	----	98⅜	100
Illinois Div 3½s.....1949	J - J	86	Sale	86	86	4	81¼	87¼
Illinois Div 4s.....1949	J - J	----	96	95½	Dec '15	----	91⅞	96¼
Registered.....1949	J - J	----	----	97½	Dec '15	----	94	97½
Iowa Div sink fund 5s.....1919	A - O	102¾	----	102½	Jan '16	----	101¼	102¾
Sinking fund 4s.....1919	A - O	99⅜	99¾	99⅜	99⅝	6	96¾	99⅞

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 14.	Interest Period	Price Friday Jan. 14. Bid	Price Friday Jan. 14. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1915. Low	Range Year 1915. High
Chic Burl & Q (Con.)—								
Joint bonds. See Great North								
Nebraska Extension 4s....1927	M-N	97⅞	99	97¾	98⅛	7	94¾	97⅞
Registered.....1927	M-N	96¾	----	96	96	5	95	95
Southwestern Div 4s.....1921	M- S	99¼	----	99⅛	June 15	----	99⅛	99⅛
General 4s.....1958	M- S	92⅞	Sale	92¾	93	18	88	95
Chic & E Ill ref & imp 4s g..1955	J - J	25	27	25½	Jan '16	----	15	29
1st consol gold 6s.....1934	A - O	104½	105	104½	104½	3	91	104¼
General consol 1st 5s.....1937	M-N	81¼	Sale	80	82	15	51⅛	84
Registered.....1937	M-N	----	84	71	June'15	----	52½	71
Pur money 1st coal 5s.....1942	F - A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	16	24	20	Dec '15	----	17	20⅞
Chic Great West 1st 4s.....1959	M- S	72½	Sale	72½	73¼	73	64	74⅞
Chic Ind & Louisv—Ref 6s.1947	J - J	111⅔	113	112½	Nov'15	----	110	117
Refunding gold 5s.....1947	J - J	95	101½	101	June'15	----	101	101
Refunding 4s Series C.....1947	J - J	66	----	95⅜	Apr '11	----	----	----
Ind & Louisv 1st gu 4s.....1956	J - J	55	----	55	Dec '15	----	55	55
Chic Ind & Sou 50-year 4s...1956	J - J	86	----	86	Dec '15	----	85½	86
Chic I B & East 1st 4½s.....1969	J - D	96½	----	96⅝	Dec '15	----	92¾	96⅝
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....c1989	J - J	92¾	Sale	92⅜	93⅛	38	85	93½
Registered.....c1989	Q - J	----	----	82½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s.....a2014	A - O	93⅛	Sale	93⅛	94⅛	86	87	95⅝
Gen ref conv ser B 5s.....a2014	F - A	110	Sale	109⅛	110	328	100⅛	108⅝
Gen'l gold 3½s Ser D.....c1989	J - J	81	Sale	81	81	1	76	82⅜
General 4½s Ser C.....c1989	J - J	102¾	103¼	102⅜	103⅜	15	97	103⅛
25-year deben 4s.....1934	J - J	92⅜	Sale	92⅛	92⅛	13	84½	93⅛
Convertible 4½s.....1932	J - D	103⅛	Sale	103	103¾	187	93¾	103¾
Chic & L Sup Div g 5s.....1921	J - J	103½	----	103½	Dec '15	----	102⅜	103½
Chic & Mo Riv Div 5s.....1926	J - J	105¼	----	104	Dec '15	----	103	105
Chic & P W 1st g 5s.....1921	J - J	103⅛	105⅞	103½	103⅜	13	101⅜	103⅜
C M & Puget Sd 1st gu 4s.1949	J - J	91⅜	91⅝	91⅜	91⅝	24	85⅞	91⅞
Dak & Grt Sou gold 5s.....1916	J - J	----	----	100	Dec '15	----	100	100½
Dubuque Div 1st s f 6s.....1920	J - J	107⅛	107⅜	107⅛	107⅛	1	106	107⅜
Fargo & Sou assum g 6s....1924	J - J	111	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	102⅜	----	103	Nov'15	----	102½	103
Wis & Minn Div g 5s.....1921	J - J	103½	----	103½	103⅝	5	101⅜	103⅝
Wis Vall Div 1st 6s.....1920	J - J	107	109	107	Dec '15	----	106¼	107
Mil & No 1st ext 4½s.....1934	J - D	100¼	----	100½	Nov'15	----	99	101
Cons extended 4½s.....1934	J - D	100¼	----	100	Oct '15	----	100	100½
Chic & Nor West Ext 4s1886-1926	F - A	95	----	94	Sep '15	----	92½	94¼
Registered.....1886-1926	F - A	94	----	94½	Nov'15	----	94½	94½
General gold 3½s.....1987	M-N	82¾	83	82½	83	12	78	83⅜
Registered.....1987	Q - F	----	82	78½	Jan '14	----	----	----
25 year gold 4s.....1987	M-N	95	Sale	94⅞	95	3	89¼	96¼
General 4s.....1987	M-N	----	96	96	Jan '16	----	89	96
Stamped 4s.....1987	M-N	115½	116½	116¾	Jan '16	----	109	114⅞
General 5s stamped.....1987	M-N	112½	----	112½	112½	5	108	109½
Sinking fund 6s.....1879-1929	A - O	----	----	105½	Dec '13	----	----	----
Registered.....1879-1929	A - O	104¾	----	104¾	104¾	2	103⅜	104½
Sinking fund 5s.....1879-1929	A - O	----	----	102	Oct '13	----	----	----
Registered.....1879-1929	A - O	103	104⅜	104½	Dec '15	----	100⅜	104½
Debenture 5s.....1921	A - O	103⅜	108	101	Dec '12	----	----	----
Registered.....1921	A - O	104½	105	104½	104½	3	101	104½
Sinking fund deb 5s.....1933	M-N	----	----	101½	May'15	----	99	101½
Registered.....1933	M-N	119¼	----	117	Aug '15	----	117	119½
Prem Clk & Mo V 1st 6s...1933	A - O	75	----	90½	Sep '09	----	----	----
Man G B & N W 1st 3½s.1941	J - J	----	----	----	----	----	----	----
Milw & S L 1st gu 3½s....1941	J - J	109	Sale	109	109	1	105	108½
Mil L S & West 1st g 6s....1921	M- S	106½	107¼	106⅝	106⅝	3	s021½	106⅝
Ext & imp s f gold 5s....1929	F - A	112⅜	----	111⅞	Dec '15	----	111⅞	111⅞
Ashland Div 1st g 6s....1925	M- S	111⅜	----	111½	Aug '15	----	111½	111½
Mich Div 1st gold 6s....1924	J - J	92½	Sale	92½	92½	5	89¼	93
Mil Spar & N W 1st gu 4s.1947	M- S	103½	----	107⅜	May'14	----	----	----
Northw Union 1st 7s g...1917	M- S	108	Sale	106½	108	9	102¾	106⅜
St L Peo & N W 1st gu 5s.1948	J - J	102½	103	102½	Dec '15	----	102½	103⅜
Winona & St P 1st ext 7s.1916	J - D	102½	----	102⅜	Dec '15	----	101⅜	102¾
Chicago Rock Isl & Pac 6s...1917	J - J	----	----	102⅜	Dec '15	----	101¼	102⅜
Registered.....1917	J - J	----	----	101½	101½	5	101¼	102⅜
4s general gold 4s.....1988	J - J	84¼	Sale	84¼	84½	31	79	86½
Registered.....1988	J - J	83½	----	83	Jan '16	----	80	83
Refunding gold 4s.....1934	A - O	65½	Sale	65½	66⅜	261	61	71⅞
20-year debenture 5s.....1932	J - J	42	Sale	41½	42	12	39	67
Coll trust Series P 4s.....1918	M-N	79	----	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s...1934	M- S	50	65⅛	65⅛	Jan '16	----	----	----
Rut C R & N—1st g 5s.....1934	A - O	99½	----	100⅞	Mar'14	----	----	----
C R I F & N W 1st gu 5s...1921	A - O	----	----	----	----	----	----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s.o1919	J - J	98¼	----	98⅛	Jan '16	----	97⅝	98
Consol gold 5s.....1952	M-N	90	----	97⅜	July'15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A - O	58	----	50⅜	Dec '15	----	49¾	84
St Paul & K C Sh L 1st 4½s '41	F - A	65	71	71	71	8	65	65
Chic St P M & O con 6s.....1930	J - D	118⅜	----	118¼	Jan '16	----	114¾	117¾
Cons 6s reduced to 3½s..1930	J - D	87	----	90	Jan '15	----	90	90
Debenture 5s.....1930	M- S	102½	102⅜	102½	102⅜	16	99½	103
Ch St P & Minn 1st g 6s..1918	M-N	117¾	----	116	Dec '15	----	115	116½
North Wisconsin 1st 6s....1930	J - J	117¾	----	129⅜	May'09	----	----	----
St P & S City 1st g 6s.....1919	A - O	105¼	105¾	105¼	Dec '15	----	104⅜	105¼
Superior Short L 1st 5s g.p1930	M- S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s...1960	J - D	----	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s...c1932	Q-M	106¾	107½	107⅛	107⅛	13	105	106¾
Consol 50-year 4s.....1952	J - J	79	81	81	81½	10	74⅞	83¼
Cin H & D 2d gold 4½s.....1937	J - J	85	----	86½	Jan '16	----	----	----
1st & refunding 4s.....1959	J - J	----	85	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	87	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s.....1941	M-N	27½	----	25	July'15	----	25	25
C Find & Ft W 1st gu 4s g.1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	94¾	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J - J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s.....1935	J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J - D	80	81	80¼	80½	6	68	83
20-yr deb 4½s.....1931	J - J	85½	87	87	Jan '16	----	79⅜	87½
Cairo Div 1st gold 4s.....1939	J - J	86	----	87	Jan '16	----	80	86⅞
Cin W & M Div 1st g 4s....1991	J - J	75¼	81	78	Nov'15	----	70	78
St L Div 1st coll tr g 4s....1990	M- N	79½	Sale	79¼	79½	3	75½	85
Registered.....1990	M- N	----	80	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M- S	83½	85	85	Dec '15	----	77	85
W W Val Div 1st g 4s....1940	J - J	----	84½	91	Apr '12	----	----	----
C I St L & C consol 6s.....1920	M-N	104⅞	----	105	Nov'15	----	105	105¼
1st gold 4s.....k1936	Q-F	92½	----	91	Nov'15	----	90	91
Registered.....k1936	Q-F	90¼	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s....1923	J - J	----	----	101	June'15	----	101	101
C C C & I gen con g 6s....1934	J - J	106	----	105¾	July'14	----	----	----
Registered.....1934	J - J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s....1940	A - O	----	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s.....1940	A - O	68	Sale	67½	68	4	59	72½
Income 4s.....1990	Apr	35⅛	38	36	Jan '16	----	20	38
Cleve Short L 1st gu 4½s....1961	A - O	100¼	Sale	100¼	100¾	36	91	101½
Col Midland 1st g 4s.....1947	J - J	9	10	8	8	43	s10	17
Trust Co certfs of deposit....	----	8	10	7	8	85	14½	15
Colorado & Sou 1st g 4s....1929	F - A	91¾	Sale	91¾	91⅞	5	85	93¼
Refund & Ext 4½s.....1935	M N	86¼	87	85½	87⅛	68	78⅞	90
Ft W & Den C 1st g 6s.....1921	J - D	105	----	105¾	105¾	15	100	106⅛
Conn & Pas Riva 1st g 4s....1943	A - O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g.....1952	J - J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J - D	86¼	Sale	86¼	86¾	25	84	86⅛
N Y Lack & W 1st 6s.....1921	J - J	107⅞	110	108	Nov'15	----	107	109
Construction 5s.....1923	F - A	103	----	101¾	May'15	----	101⅛	101¾
Term & Improve 4s.....1923	M-N	84	----	95⅜	Sep '15	----	95¼	96
Warren 1st ref gu g 3½s...2000	F - A	96½	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M- S	104⅜	----	104⅜	Dec '15	----	104¼	105⅜
Registered.....1917	M- S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J - D	100⅛	Sale	100⅛	100⅛	94	99	100¾
1st lien equip g 4½s.....1922	J - J	100⅞	101¾	100¾

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 14.	Interest Period	Price Friday Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1915 Low	High
Denv & R Gr 1st con g 4s....1936	J - J	378⅛	Sale	78	79¼	45	68	82¾
Consol gold 4½s....1936	J - J	84	87	85	Jan '15	----	73⅜	85½
Improvement gold 5s....1928	J - D	81	82⅜	82¾	Jan '16	----	66	85¼
1st & refunding 6s....1955	F - A	57	Sale	55½	57½	69	38	63
Rio Gr June 1st gu g 5s....1939	J - D	85	90	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s....1940	J - J	35	45	61½	Apr '11	----	----	----
Guaranteed....1940	J - J	----	----	35	Nov'15	----	35	35
Rio Gr West 1st g 4s....1939	J - J	77½	Sale	77½	77⅞	8	69	80
Mtge & col trust 4s A....1949	A - O	52	65	64	Dec '15	----	58	65½
Utah Cent 1st gu g 4s....a1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s....1917	M - N	99½	----	100	Mar'13	----	100	100
Det & Mac. 1st lien g 4s....1995	J - D	85	95	85	Dec '15	----	80	87
Gold 4s....1995	J - D	80¼	----	80	Nov'15	----	78	85
Det &lv Tun-Ter Tun 4½s....1961	M - N	93½	94	93½	93½	1	89⅞	95
Det Milwaukee & Nor gen 5s....1941	J - J	104¼	105¾	104¾	Dec '15	----	101½	105¼
Det & Iron Range 1st 5s....1937	A - O	103¼	Sale	103¼	103¾	5	95½	103½
Registered....1937	A - O	----	----	106	Mar 08	----	----	----
2d 6s....1916	J - J	----	----	101	Feb '11	----	----	----
Du So Shore & Atl g 5s....1937	J - J	92½	95	95	95	1	90	100
Elgin Joi & East 1st g 5s....1941	M - N	102⅜	104	104	Nov'15	----	103	105
Erie 1st consol gold 7s....1920	M - S	110¼	111½	111⅜	Jan '16	----	106½	111
N Y & Erie 1st ext g 4s....1947	M - N	94⅜	----	97½	June'14	----	----	----
2d ext gold 5s....1919	M - S	101⅞	----	101¼	May'15	----	100	101½
3d ext gold 4½s....1923	M - S	98¼	----	98½	June'15	----	98¼	99¼
4th ext gold 5s....1920	A - O	102⅜	----	102	Dec '15	----	100	102¼
5th ext gold 4s....1928	J - D	94	----	94	Nov'15	----	93	94
N Y L E & W 1st g 7s....1920	M - S	110	111½	109	Oct '15	----	108⅞	109
Erie 1st con g 4s prior....1996	J - J	85½	86	85¼	85¾	27	77	87¼
Registered....1996	J - J	----	----	83	Oct '15	----	79⅜	80
1st consol gen lien g 4s....1996	J - J	76⅞	Sale	76½	77	196	65	77
Registered....1996	J - J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s....1951	F - A	88¾	90	89	89	2	86	88¼
50-yr conv 4s A....1953	A - O	72	Sale	72	72⅜	45	59	73⅜
do Series B....1953	A - O	82⅞	Sale	82½	83½	176	63½	86⅜
Buff N Y & Erie 1st 7s....1916	J - D	101	103⅛	102¾	June'15	----	102½	103
Chic & Erie 1st gold 5s....1982	M - N	105	107½	105¾	Jan '15	----	101½	105½
Clev & Mahon Val g 5s....1938	J - J	103⅛	----	101	Feb '15	----	101	101
Long Dock consol g 6s....1935	A - O	121	----	122½	Nov'15	----	119¾	122½
Coal & RR 1st cur gu 6s....1922	M - N	99⅞	103	100⅛	Oct '15	----	100⅛	100⅛
Dock & Imp 1st ext 5s....1943	J - J	102⅜	----	102⅜	102⅜	1	102½	103¼
N Y & Green L gu g 5s....1946	M - N	----	----	103½	Aug 12	----	----	----
N Y Sus & W 1st ref 5s....1937	J - J	99	----	98	Dec '15	----	90	99
2d gold 4½s....1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s....1940	F - A	78	87	88	Dec '15	----	67½	83
Terminal 1st gold 5s....1943	M - N	100	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s....1940	A - O	104	----	111½	May'12	----	----	----
Wilk & Es 1st gu g 5s....1942	J - D	85	----	89	89	10	79	86
Ev & Ind 1st con gu g 6s....1926	J - J	----	----	105	May'12	----	----	----
Evans & T H 1st cons 6s....1921	J - J	90	Sale	90	90	1	81	97
1st general gold 5s....1942	A - O	59⅞	----	99⅜	Dec '13	----	----	----
Mt Vernon 1st gold 6s....1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s....1930	A - O	----	92	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J - D	92	93	93½	Jan '16	----	86½	95
Fort St U D Co 1st g 4½s....1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J - J	66¼	Sale	66¼	66¼	2	50	70
Great Northern—								
C B & Q coll trust 4s....1921	J - J	98⅛	Sale	98	98⅛	60	94⅞	98⅛
Registered h....1921	Q - J	98⅛	Sale	97⅜	98⅛	12	94⅝	98¼
1st & refunding 4½s ser A....1961	J - J	99⅜	100⅛	99¼	100⅛	3	94	101
Registered....1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s....1933	J - J	96½	----	95⅝	Dec '15	----	93¼	95⅞
1st consol gold 6s....1933	J - J	120⅜	----	119	Dec '15	----	116¼	120¼
Registered....1933	J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s....1933	J - J	103	Sale	102⅞	103⅛	36	99¼	103
Registered....1933	J - J	----	----	109¾	Apr '15	----	----	----
Mont ext 1st gold 4s....1937	J - D	95	96	95⅜	95⅜	8	91½	96⅛
Registered....1937	J - D	----	----	92¼	Nov'15	----	92¼	92¼
Pacific ext guar 4s £....1940	J - J	86	92	85½	Nov'15	----	85½	85½
E Minn Nor Div 1st g 4s....1948	A - O	89½	----	89¼	June'15	----	89¼	89¼
Minn Union 1st g 6s....1922	J - J	109½	110	109	Nov'15	----	109	109
Mont C 1st gu g 6s....1937	J - J	122¾	----	120¼	Dec '15	----	118⅜	121
Registered....1937	J - J	----	----	136¼	May'08	----	----	----
1st guar gold 5s....1937	J - J	109¼	----	108⅜	Dec '15	----	105¼	108⅞
Registered....1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s....1938	J - D	110½	----	109¾	Dec '15	----	107¼	109¾
Gr B & W deb ctfs "A" ($100 par)	Feb	73	80	74	74	30	70	77
Deben ctfs "B" ($100 par)	Feb	13½	14	14	Jan '16	----	10½	14⅞
Gulf & S I 1st ref & t g 5s...b1952	J - J	84	88½	85	Jan '16	----	82	88
Registered....b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s....1999	J - J	92⅛	93¾	93½	93⅞	15	87½	96¼
Registered....1999	J - J	----	----	97¼	Jan '14	----	----	----
Col & H V 1st ext g 4s....1948	A - O	84¼	----	84	Nov'15	----	83½	85½
Col & Tol 1st ext 4s....1955	F - A	----	----	86	Nov'15	----	86	86
Houston Belt & Term 1st 5s....1937	J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s....1951	J - J	----	97⅜	97⅜	Jan '16	----	94½	97⅜
Registered....1951	J - J	----	----	92	Aug 15	----	92	92
1st gold 3½s....1951	J - J	85	----	82	Nov'15	----	78¾	84
Registered....1951	J - J	----	----	83	Nov'15	----	82	83
Extended 1st gold 3½s....1951	A - O	80½	----	83	Oct '15	----	83	83
Registered....1951	A - O	----	----	----	----	----	----	----
1st gold 3s sterling....1951	M - S	----	----	80	J'ly '09	----	----	----
Registered....1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s....1952	A - O	88¼	Sale	88½	88½	19	81	90¼
Registered....1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s....1955	M - N	89¼	89¾	89½	90	28	83	92
Purchased lines 3½s....1952	J - J	----	84	84	Dec '15	----	79	84
L N O & Tex gold 4s....1953	M - N	85¼	86	85⅜	85¾	18	79⅞	87¼
Registered....1953	M - N	----	----	84	May'14	----	----	----
Cairo Bridge gold 4s....1950	J - D	88¼	----	89½	Dec '15	----	86	89½
Litchfield Div 1st g 3s....1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s....1953	J - J	----	----	76½	June'15	----	76½	77½
Registered....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s....1921	F - A	100	----	123	May'99	----	----	----
Omaha Div 1st gold 3s....1951	F - A	69¾	71	73	Mar'15	----	68	73
St Louis Div & Term g 3s....1951	J - J	69	----	68½	Sep '15	----	68½	68½
Gold 3½s....1951	J - J	81	----	81⅞	Jan '16	----	78	80
Registered....1951	J - J	----	----	81	Nov'15	----	81	81
Springf Div 1st g 3½s....1951	J - J	----	----	78¾	Jan '16	----	----	----
Western lines 1st g 4s....1951	F - A	88	----	88	Dec '15	----	84½	88⅝
Registered....1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s....1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s....1932	M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s....1951	J - D	109⅛	109⅞	107	Oct '15	----	104½	109⅞
Registered....1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s....1951	J - D	----	----	90	Oct '09	----	----	----
Registered....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A....1963	J - D	102½	Sale	102	102¾	85	98½	103¼
Memph Div 1st g 4s....1951	J - D	87⅛	----	86⅞	Dec '15	----	86	87⅜
Registered....1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s....1931	M - S	----	98½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J - J	89⅛	----	88⅜	Dec '15	----	82	90
Int & Great Nor 1st g 6s....1919	M - N	98	Sale	98	98	24	96	100
James Fran & Clear 1st 4s....1959	J - D	91	92½	90½	Dec '15	----	84⅜	92
Kansas City Sou 1st gold 3s....1950	A - O	70½	Sale	70½	70½	1	66½	72
Registered....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s....Apr 1950	J - J	93⅜	Sale	93½	94	16	87	96
Kansas City Term 1st 4s....1960	J - J	88½	Sale	88⅜	88½	16	83½	93
Lake Erie & West 1st g 5s....1937	J - J	96¾	98⅜	98⅜	98¾	1	89¾	98½
2d gold 5s....1941	J - J	83½	----	83½	Jan '16	----	74	88
North Ohio 1st guar g 5s....1945	A - O	----	----	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s....1940	J - J	101	----	101¼	101½	4	98	101½
Registered....1940	J - J	100	105	100	Dec '15	----	99	100⅜
Lehigh Vall (Pa) cons g 4s....2003	M - N	91¼	92½	92½	92⅞	29	86¾	91¾
General cons 4½s....2003	M - N	101	102½	101⅜	Dec '15	----	97¼	101⅜
Leh V Term Ry 1st gu g 5s....1941	A - O	110	112½	110	110	10	105¼	109½
Registered....1941	A - O	110	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s....1933	J - J	103½	105½	105	Dec '15	----	101½	105¼
Registered....1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s....1933	J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 14.	Interest Period	Price Friday Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1915 Low	High
Leh & N Y 1st guar g 4s....1945	M - S	89⅛	----	89	Dec '15	----	84	89
Registered....1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...a1931	Q - J	104½	105⅜	103½	Nov'15	----	101⅛	104½
1st consol gold 4s....a1931	Q - J	94	----	94	Oct '15	----	94	94
General gold 4s....1938	J - D	87	----	88	88	1	86	87⅝
Ferry gold 4½s....1922	M - S	95½	----	95¼	May'14	----	----	----
Gold 4s....1932	J - D	----	----	90¼	Oct '06	----	----	----
Unified gold 4s....1949	M - S	85½	86½	86	Jan '16	----	82⅛	89¾
Debenture gold 5s....1934	J - D	97	99	98⅜	Dec '15	----	95¼	99⅞
Guar refunding gold 4s....1949	M - S	87¼	Sale	87½	87⅜	31	82¾	88½
Registered....1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s....1935	A - O	101½	Sale	101½	101½	1	100	100⅛
N Y & R B 1st gold 5s....1927	M - S	----	102	100	Nov'15	----	100	100
Nor Sh B 1st con g gu 5s...o1932	Q - J	100½	102	101	Aug '15	----	100⅞	101
Louisiana & Ark 1st g 5s....1927	M - S	97½	Sale	97½	97½	2	94⅜	95¼
Louisv & Nashv gen 6s....1930	J - D	112	112¾	112½	Jan '16	----	110	115
Gold 5s....1937	M - N	108⅜	Sale	108⅜	108⅜	1	105⅛	108
Unified gold 4s....1940	J - J	94¾	94⅞	94¾	94⅞	41	89½	95
Registered....1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s....1931	M - N	104⅜	107½	105	105	3	99⅞	105½
E H & Nash 1st g 6s....1919	J - D	107⅜	----	107⅜	Dec '15	----	107½	107⅜
L Cin & Lex gold 4½s....1931	M - N	101¼	----	100¾	Jan '16	----	98¼	101
N O & M 1st gold 6s....1930	J - J	114⅞	----	115½	Nov'15	----	113¾	115½
2d gold 6s....1930	J - J	107½	110	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s....1946	F - A	87⅜	----	86½	Oct '15	----	86	86½
St Louis Div 1st gold 6s....1921	M - S	107½	----	107⅜	Dec '15	----	105⅞	107⅜
2d gold 3s....1980	M - S	60⅜	62	61¼	61¼	4	58⅜	65
Atl Knox & Cin Div 4s....1955	M - N	87⅞	88	87⅜	87⅞	22	83	90
Atl Knox & Nor 1st g 5s....1946	J - D	103⅛	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s....1931	M - S	105½	----	105	June'15	----	105	105
Kentucky Central gold 4s....1987	J - J	88	89	88	Dec '15	----	88	88¼
L & N & M & M 1st g 4½s....1945	M - S	99⅜	----	98¾	Dec '15	----	98	101
L & N-South M joint 4s....1952	J - J	82	Sale	80	82	6	75½	81
Registered....b1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F - A	105½	----	104⅞	Dec '15	----	104⅛	104⅛
N & C Bdge gen gu g 4½s....1945	J - J	----	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s....1921	F - A	108⅛	109⅛	108⅛	Dec '15	----	107½	109⅞
S & N Ala cons gu g 5s....1936	F - A	105½	Sale	105½	106	4	105	105¼
Gen cons gu 50-year 5s....1963	A - O	102¾	103	103	103	2	99½	104¼
L & Jeff Bdge Co gu g 4s....1945	M - S	82	----	82½	Nov'15	----	74	82½
Manila RR—Sou lines 4s....1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s....1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed....1977	M - S	----	----	79	Nov'10	----	----	----
Midland Terml—1st s f 5s g....1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s....1927	J - D	108½	114	105	Sep '15	----	105	111½
Pacific Ext 1st gold 6s....1921	A - O	----	----	102⅞	Nov'15	----	102	102⅞
1st consol gold 5s....1934	M - N	88½	90	89½	90	8	81	92¼
1st & refunding gold 4s....1949	M - S	57	57¼	57	57¼	46	40	60
Des M & Ft D 1st gu 4s....1935	J - J	----	----	60	Feb '15	----	60	60
Iowa Central 1st gold 5s....1938	J - D	89¾	Sale	89¾	89¾	3	80	90
Refunding gold 4s....1951	M - S	54⅞	Sale	54⅛	55⅛	132	35	60
M St P&SSM con g 4s int gu....1938	J - J	93¼	Sale	93⅛	93⅛	58	86⅛	93⅜
1st Chic Term s f 4s....1941	M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu....1926	J - J	97¾	98	99	Jan '16	----	93½	98½
Mississippi Central 1st 5s....1949	J - J	*91	92	91	91	5	----	----
Mo Kan & Tex 1st gold 4s....1990	J - D	78⅞	Sale	76⅞	78⅞	32	72¼	83
2d gold 4s....z1990	F - A	49½	50	49½	50	18	49⅛	63
1st ext gold 5s....1944	M - N	----	60	66	Dec '15	----	65	89
1st & refund 4s....2004	M - S	53½	Sale	52	53½	38	40	56⅜
Gen sinking fund 4½s....1936	J - J	42	Sale	42	42½	19	42	74
St Louis Div ls ref g 4s....2001	A & O	----	51	51	Dec '15	----	51	60⅛
Dal & Waco 1st gu g 5s....1940	M - N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s....1990	F - A	----	70	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s....1942	A - O	87½	----	87⅜	87⅜	3	82	90½
M K & Ok 1st guar 5s....1942	M - N	65	67	35½	Mar'15	----	35½	88
M K & T of T 1st gu g 5s....1942	M - S	66	Sale	65½	66	14	65⅞	89
Sher Sh & So 1st gu g 5s....1942	J - D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s....1943	M - S	----	69	69	Nov'15	----	68	69½
Missouri Pac 1st cons g 6s....1920	M - N	100¼	Sale	100⅛	100⅜	59	92½	101½
Trust gold 5s stamped....a1917	M - S	89½	91⅜	90	90	5	78½	96⅜
Registered....a1917	M - S	----	----	82	Oct '15	----	80	88½
1st collateral gold 5s....1920	F - A	83⅜	----	83¼	83¾	6	72	92⅛
Registered....1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s....1945	M - S	45¾	Sale	43	45¾	85	29	53¼
1st & ref conv 5s....1959	M - S	46½	Sale	44	46½	18	29	49⅞
3d 7s extended at 4%....1938	M - N	81½	----	82	82	2	78	80
Boonv St L & S 1st 5s gu....1951	F - A	36	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s....1919	F - A	----	----	61½	Dec '15	----	60	85
Cent Br U P 1st g 4s....1948	J - D	48	60	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s....1926	J - J	36	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s....1938	F - A	89½	90	89	90	10	84	90
2d extended gold 5s....1938	J - J	100⅛	----	100	Jan '16	----	93	99½
St L Ir M & S gen con g 5s 1931	A - O	102	Sale	102	102½	21	93	102
Gen con stamp gu g 5s....1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s....1929	J - J	77½	Sale	76	77½	21	61	78
Registered....1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s....1933	M - N	72	Sale	71	72	27	51	73
Verdi V I & W 1st g 5s....1926	M - S	77½	----	87	Sep '15	----	87	87
Mob & Ohio new gold 6s....1927	J - D	112⅛	----	112	Jan '16	----	105	114¾
1st extension gold 6s....b1927	Q - J	107	108	107	Dec '15	----	106	114
General gold 4s....1938	M - S	72	----	75	Dec '15	----	72	75
Montgom Div 1st g 5s....1947	F - A	100	----	100	June'18	----	100	101½
St Louis Div 5s....1927	J - D	89	90	89	Dec '15	----	86	89
St L & Cairo guar g 4s....1931	J - J	88⅜	----	88⅜	Dec '15	----	86½	88⅜
Nashville Ch & St L 1st 5s....1928	A - O	106⅜	----	106⅜	Jan '16	----	102¾	106⅜
Jasper Branch 1st g 6s....1923	J - J	108	113	111	Jan '13	----	----	----
McM M W & Al 1st 6s....1917	J - J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s....1917	J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s....1957	J - J	----	52¾	52¾	Dec '15	----	52¾	57¾
Guaranteed general 4s....1977	A - O	----	----	68	Oct '15	----	68	68
Nat of Mex prior lien 4½s....1926	J - J	50⅛	----	96⅞	Feb '13	----	----	----
1st consol 4s....1951	A - O	----	----	30	Aug '15	----	30	30
N O Mob & Chic 1st ref 5s....1960	J - J	*	60	40	May'15	----	31¼	41
N O & N E prior lien g 6s...p1915	A - O	----	----	101	June'14	----	----	----
New Orleans Term 1st 4s....1953	J - J	71	75	72	Dec '15	----	72	72
N Y Cen RR deb 6s wh iss....1935	M - N	117	Sale	115⅛	117⅞	3197	99½	114
Ref & Imp 4½s "A"....2013	A - O	94⅞	Sale	94⅞	95⅛	243	86	94⅛
N Y Central & H R g 3½s....1997	J - J	83⅜	Sale	83¼	83⅜	79	76	84
Registered....1997	J - J	*82½	83⅛	81⅜	Dec '15	----	75½	82½
Debenture gold 4s....1934	M - N	93	Sale	92⅜	93	71	84	93¼
Registered....1934	M - N	----	----	91⅞	Dec '15	----	91	91⅞
Lake Shore coll g 3½s....1998	F - A	s78¾	Sale	78½	79	51	71	80½
Registered....1998	F - A	77	78	78½	Dec '15	----	71	78½
J P M & Co ctfs of dep....	----	84⅞	86	85	85½	12	77	87
Mich Cent coll gold 3½s....1998	F - A	77½	Sale	77½	78½	15	68¼	79½
Registered....1998	F - A	75	76	76½	Dec '15	----	67	76¼
Battle Cr & Stur 1st gu 3s....1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s....1936	J - J	96¼	96⅞	96¼	Dec '15	----	92½	96¼
Registered....1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s....1936	J - J	----	----	----	----	----	----	----
Registered....1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s....b1951	A - O	93⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J - D	87	----	85½	Nov'15	----	85½	85½
Gouv & Oswe 1st gu g 5s....1942	J - D	101½	----	----	----	----	----	----
Moh & Mal 1st gu g 4s....1991	M - S	92⅜	----	92⅝	Dec '15	----	87	92⅝
N J June R guar 1st 4s....1986	F - A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s....2000	M - N	81	----	85	June'15	----	85	85
N Y & Northern 1st g 5s....1927	A - O	104	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s....1993	A - O	90⅛	91	90⅛	90⅜	5	z83	92
Nor & Mont 1st gu g 5s....1916	A - O	99	----	----	----	----	----	----
Pine Creek reg guar 6s....1932	J - D	114	----	113	May'15	----	113	113
R W & O con 1st ext 5s....a1922	A - O	103⅜	----	103⅜	Dec '15	----	101¼	103⅞
R W & O T R 1st gu g 5s....1918	M - N	101	----	104	June'10	----	----	----
Rutland 1st con g 4½s....1941	J - J	81¾	----	81¾	Dec '15	----	80	85
Og & L Cham 1st gu 4s g....1948	J - J	----	79	75	Dec '15	----	67	75
Rut-Canada 1st gu g 4s....1949	J - J	----	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s....1996	J - J	97	100	100	Oct '15	----	100	101
2d gold 6s....1996	A - O	----	----	119½	Mar'12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct.
p Due Nov. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 15	Interest Period	Price Friday Jan. 15 Bid	Price Friday Jan. 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1915 Low	Range Year 1915 High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s....1922	J - J	98¼	----	96¼ Nov'15	----		96	97
Lake Shore gold 3½s.....1997	J - D	85	Sale	84⅞ 85		31	81	86⅜
Registered 1997	J - D	84	----	81⅜ Oct '15	----		81	82
Debenture gold 4s.....1928	M - S	95	Sale	94½ 95¼		70	90	95⅛
25-year gold 4s.....1931	M - N	94½	Sale	94¼ 94⅝		120	88¾	94⅝
Registered 1931	M - N	----	94½	94 Jan '16	----		91	91
Ka A & G R 1st gu c 5s....1938	J - J	----	----	----	----		----	----
Mahon C'l RR 1st 5s.....1934	J - J	104½	----	104½ Dec '15	----		104½	104½
Pitts & L Erie 2d g 5s...a1928	A - O	----	----	103 Jan '15	----		103	103
Pitts McK & Y 1st gu 6s....1932	J - J	115	----	130⅛ Jan '09	----		----	----
2d guaranteed 6s.....1934	J - J	112¾	----	123¼ Mar'12	----		----	----
McKees & B V 1st g 6s.1918	J - J	101	----	----	----		----	----
Michigan Central 5s.....1931	M - S	104½	----	104½ Dec '15	----		102⅝	104½
Registered 1931	Q-M	104¼	----	104 Dec '15	----		104	104
4s.....1940	J - J	89½	----	98 Apr '12	----		----	----
Registered 1940	J - J	----	----	87 Feb '14	----		----	----
J L & S 1st gold 3½s.....1951	M - S	----	----	90 June'08	----		----	----
1st gold 3½s.....1952	M - N	81	----	83⅝ Nov'15	----		79⅝	83⅝
20-year debenture 4s....1929	A - O	88½	89	88½ 88½		5	78	88⅜
N Y Chic & St L 1st g 4s..1937	A - O	93¼	94	93½ 93½		2	88	94½
Registered 1937	A - O	----	----	92¾ J'ly '14	----		----	----
Debenture 4s.....1931	M - N	83¼	83½	83½ 83½		2	75	83½
West Shore 1st 4s guar....2361	J - J	92⅜	Sale	92⅛ 92¾		4	86	93
Registered 2361	J - J	89	89¾	89 90		8	85⅞	90
N Y C Lines eq tr 5s...1915-22	M - N	100¾	----	100 Mar'15	----		100	100
Equip trust 4½s...1916-1925	J - J	100	----	98 J'ly '14	----		----	----
N Y Connect 1st gu 4½s A...1953	F - A	98	98½	97¾ Jan '16	----		94½	98
N Y N H & Hartford—								
Non conv deben 4s.....1947	M - S	81⅞	----	78 Oct '15	----		78	78
Non-conv deben 3½s.....1947	M - S	72½	----	63 Feb '15	----		63	63
Non-conv deben 3½s.....1954	A - O	72½	----	72 Jan '16	----		(3	72
Non-conv deben 4s.....1955	J - J	81	81⅞	81½ 81½		7	71	80
Non-conv deben 4s.....1956	M - N	81	82¼	81¼ 82		16	70	82¼
Conv debenture 3½s.....1956	J - J	72½	73	72¾ 73		4	61½	73
Conv debenture 6s.....1948	J - J	116	Sale	115 116		12	101	117¾
Cons Ry non-conv 4s.....1930	F - A	76	----	----	----		----	----
Non-conv deben 4s.....1954	J - J	----	----	91½ Jan '12	----		----	----
Non- conv deben 4s.....1955	J - J	----	----	----	----		----	----
Non-conv deben 4s.....1955	A - O	----	----	----	----		----	----
Non-conv deben 4s.....1956	J - J	----	----	----	----		----	----
Harlem R-Pt Ches 1st 4s.1954	M - N	----	----	99¼ Nov'12	----		----	----
B & N Y Air Line 1st 4s...1955	F - A	----	----	99½ June'12	----		----	----
Cent New Eng 1st gu 4s...1961	J - J	----	81½	81 Nov'15	----		71	81
Hartford St Ry 1st 4s.....1930	M - S	----	----	----	----		----	----
Housatonic R cons g 5s....1937	M - N	106	----	105½ May'15	----		105	105½
Naugatuck R 1st 4s.....1954	M - N	91	----	87 J'ly '14	----		----	----
N Y Prov & Boston 4s.....1942	A - O	----	----	88 Aug '13	----		----	----
NYW'ches&B 1st ser I 4½s'46	J - J	81½	Sale	81½ 81½		23	66½	84
N H & Derby cons cy 5s...1918	M - N	100¾	----	107 Aug '09	----		----	----
Boston Terminal 1st 4s.....1939	A - O	----	----	----	----		----	----
New England cons 5s.....1945	J - J	----	----	----	----		----	----
Consol 4s.....1945	J - J	----	----	99½ Mar'12	----		----	----
Providence Secur deb 4s...1957	M - N	62½	----	56 Apr '15	----		55	58½
Prov & Springfield 1st 5s.1922	J - J	----	----	99⅜ Dec '14	----		----	----
Providence Term 1st 4s...1956	M - S	----	----	83⅜ Feb '14	----		----	----
W & Con East 1st 4½s.....1943	J - J	*91	----	----	----		----	----
N Y O & W ref 1st g 4s....g1992	M - S	81¼	82	80⅞ 81⅜		18	74½	82⅝
Registered $5,000 only...g1992	M - S	----	----	92½ June'12	----		----	----
General 4s.....1955	J - D	78	79¾	80 Nov'15	----		73	80
Norfolk Sou 1st & ref A 5s...1961	F - A	80	84	83 Dec '15	----		79	83
Norf & Sou 1st gold 5s.....1941	M - N	96½	----	97 Jan '16	----		95	102
Norf & West gen gold 6s....1931	M - A	119¾	Sale	119¾ 119¾		5	115	120
Improvement & ext g 6s....1934	F - A	120½	----	120⅜ Jan '16	----		116¾	119
New River 1st gold 6s.....1932	A - O	119⅜	120	119⅝ Dec '15	----		119	119⅜
N & W Ry 1st cons g 4s....1996	A - O	a93⅜	Sale	93½ 94		42	86¾	94½
Registered.....1996	A - O	93¼	94	93¼ Dec '15	----		93¼	93¼
Div'l 1st lien & gen g 4s.1944	J - J	90⅜	Sale	90⅜ 90⅜		8	85½	92
10-25-year conv 4s.....1932	J - D	119½	121	118½ 119⅜		4	98¾	121⅞
10-20-year conv 4s.....1932	M - S	119½	121	120⅞ Dec '15	----		99⅜	122
10-25-year conv 4½s.....1938	M - S	120	121	120 121⅜		11	101	123½
Pocah C & C joint 4½.....1941	J - D	89⅜	Sale	89½ 89⅜		3	86½	91½
C C & T 1st guar gold 5s...1922	J - J	103½	104½	105¾ Jan '13	----		----	----
Scio V & N E 1st gu g 4s...1989	M - N	91	91¾	91⅞ 91⅞		8	84¾	92⅜
Nor Pacific prior lien g 4s....1997	Q - J	93½	Sale	93 93⅞		206	88¾	94⅞
Registered.....1997	Q - J	*92¼	----	92¼ Dec '15	----		88¾	93
General lien gold 3s.....a2047	Q - F	65⅜	Sale	65½ 65¾		101	62	66⅞
Registered.....a2047	Q - F	63½	----	64½ Dec '15	----		61½	65½
St Paul-Duluth Div g 4s....1996	J - D	90¾	----	90⅛ Nov'15	----		90⅛	90¾
Dul Short Line 1st gu 5s...1916	M - S	100⅛	----	100⅛ Jan '16	----		100	100¼
St P & N P gen gold 6s....1923	F - A	109¾	110⅛	110 110		6	109¼	111⅛
Registered certificates...1923	Q - A	----	----	109½ Oct '15	----		109⅛	109½
St Paul & Duluth 1st 5s...1931	F - F	104⅜	----	102 Feb '15	----		102	102
2d 5s.....1917	A - O	101⅜	----	102 Dec '15	----		100¼	102
1st consol gold 4s.....1968	J - D	----	90	90 Nov'15	----		88	90
Wash Cent 1st gold 4s....1948	Q - M	85⅛	89	91½ Nov'15	----		88	91½
Nor Pac Term Co 1st g 6s..1933	J - J	111⅛	112¼	111 Dec '15	----		110	113
Oregon-Wash 1st & ref 4s...1961	J - J	85	87⅜	87⅜ 87⅜		4	70½	90
Pacific Coast Co 1st g 5s...1946	J - D	----	94	94 94		1	93½	98¼
Pennsylvania RR 1st g 4s...1923	M - N	98	99½	98 Dec '15	----		96	99½
Consol gold 5s.....1919	M - S	103⅜	----	103 Oct '15	----		102	103⅜
Consol gold 4s.....1943	M - N	98	99½	99½ Dec '15	----		95	99½
Consol gold 4s.....1948	M - N	99⅜	99⅞	99⅜ 100		38	96½	100⅜
Consol 4½s.....1960	F - A	105¾	Sale	105½ 105⅞		157	101¾	106¼
General 4½s when issued 1965	J - D	101	Sale	100¾ 101		310	97	101¼
Alleg Val gen guar g 4s....1942	M - S	96	97⅜	96½ Dec '15	----		93⅜	96¾
D R RR & B'ge 1st gu 4s g 1936	F - A	94	----	91 Mar'14	----		----	----
Phila Balt & W 1st g 4s...1943	M - N	99	----	99¼ Nov'15	----		96¼	99¼
Sodus Bay & Sou 1st g 5s.2924	J - J	----	----	102 Jan '03	----		----	----
Sunbury & Lewis 1st g 4s.1936	J - J	92	----	----	----		----	----
U N J RR & Can gen 4s...1944	M - S	99	----	99⅝ Dec '15	----		98¼	100
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J - J	101½	102	101⅜ 102		15	99¾	102⅞
Registered.....1921	J - J	101	----	100½ Dec '15	----		99½	101
Guar 3½s coll trust reg A.1937	M - S	85	86½	86½ Jan '16	----		85½	85½
Guar 3½s coll trust ser B.1941	F - A	85	86	85 Jan '16	----		84	86
Trust Co ctfs gu g 3½s....1916	M - N	99¾	Sale	99¾ 99¾		1	99	99¾
Guar 3½s trust ctfs C.....1942	J - D	85	86½	83 Feb '15	----		83	83
Guar3½s trust ctfs D.....1944	J - D	85	86½	85 85		3	81	81
Guar 15-25-year gold 4s...1931	A - O	94	95	94½ Jan '16	----		89½	94⅝
40 year guar 4s ctfs Ser E 1952	M - N	90½	----	92⅜ May'14	----		----	----
Cin Leb & Nor gu 4s g....1942	M - N	89⅜	----	90 Dec '15	----		89½	90
Cl & Mar 1st gu g 4½s....1935	M - N	99	99⅜	97⅜ Aug '15	----		97⅜	97⅜
Cl & P gen gu g 4½s ser A.1942	J - J	103¼	----	104 Dec '15	----		104	104
Series B.....1942	A - O	103¼	----	104 Dec '15	----		104	104
Int reduced to 3½s...1942	A - O	84⅜	----	91¼ Feb '12	----		----	----
Series C 3½s.....1948	M - N	84⅛	----	90⅜ Oct '12	----		----	----
Series D 3½s.....1950	F - A	84⅜	----	83¾ June'12	----		83¾	83¾
Erie & Pitts gu g 3½s B...1940	J - J	86¾	----	86¼ May'14	----		----	----
Series C.....1940	J - J	86¾	----	90¼ J'ly '12	----		----	----
Gr R & I ex 1st gu g 4½s..1941	J - J	88½	----	98⅜ Jan '16	----		95	100
Ohio Connect 1st gu 4s....1943	M - S	92¼	----	93 May'14	----		----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	102¼	----	109 May'10	----		----	----
Tol W & O gu 4½s ser A....1931	J - J	99	----	98½ Oct '15	----		96¾	98½
Series B 4½s.....1933	J - J	99	----	98¼ June'15	----		98¼	98¼
Series C 4s.....1942	M - S	93¼	94	93½ 93⅞		1	----	----
P C C & St L gu 4½s A....1940	A - O	101	101¾	101½ Jan '16	----		98	101¾
Series B guar.....1942	A - O	101	----	101⅜ Jan '16	----		97⅜	101⅞
Series C guar.....1942	M - N	100	----	97¼ July'15	----		97¼	101⅞
Series D 4s guar.....1945	M - N	95	95¼	94 Dec '15	----		92⅜	94
Series E 3½s guar gold.1949	F - A	91¾	----	91 Oct '15	----		90	91⅝
Series F guar 4s gold....1953	J - D	95	----	95¼ Jan '14	----		----	----
Series G 4s guar.....1957	M - N	95	----	92⅝ Aug '15	----		92½	93¼
C St L & P 1st cons g 5s...1932	A - O	104½	----	104 Nov'15	----		104	104
Peoria & Pekin Un 1st g 6s..1921	Q - F	----	----	102 Nov'15	----		101⅜	102
2d gold 4½s.....b1921	M - N	----	----	85 Dec '15	----		85	85
Pere Marquette—Ref 4s....1955	J - J	11	----	11½ June'15	----		11½	11½
Refunding guar 4s.....1955	J - J	11	----	40 Dec '13	----		----	----
Chic & West Mich 5s.....1921	J - D	80¼	----	75 Dec '15	----		72	75

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Price Friday Jan. 15. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1915 Low	Range Year 1915 High
Pere Marquette (Con.)								
Flint & P M gold 6s....1920	A - O	103	105	101 Dec '15	----		90	101
1st consol gold 5s.....1939	M - N	74	----	73 Nov'15	----		65½	73
Pt Huron Div 1st g 5s...1939	A - O	57	62½	68 July'15	----		65	68
Sag Tus & H 1st gu g 4s..1931	F - A	----	----	----	----		----	----
Philippine Ry 1st 30-yr g f 4s 1937	J - J	----	55	50 50		1	----	----
Pitts Sh & L E 1st g 5s....1940	A - O	106	108¼	105 Dec '15	----		105	105⅞
1st consol gold 5s.....1943	J - J	----	----	113¼ Nov'11	----		----	----
Reading Co gen gold 4s....1997	J - J	95⅜	Sale	94¾ 95⅜		114	91	95¾
Registered.....1997	J - J	92¾	----	92¾ Jan '16	----		90	94
Jersey Central coll g 4s...1951	A - O	95⅛	95½	95⅛ 95¼		3	90⅛	95¼
Atlantic City guar 4s g....1951	J - J	94	----	----	----		----	----
St Jos & Gr Isl 1st g 4s....1947	J - J	----	61	60 Jan '16	----		60	73
St Louis & San Fran gen 6s.1931	J - J	108¼	109	110 Dec '15	----		105⅞	110
General gold 5s.....1931	J - J	102½	103⅞	102½ 102½		9	98⅛	103⅛
St L & S F RR cons g 4s...1996	J - J	70	79	75 J'ly '14	----		----	----
General 16-20-year 5s...1927	M - N	50½	51	51½ 52		12	35	57
Trust Co certifs of deposit		50	Sale	50 51¼		72	32⅛	56¾
do Stamped		47½	----	48¾ 51¼		15	32⅛	56⅛
Southw Div 1st g 5s...1947	A - O	----	----	90 Nov'15	----		90	90
Refunding gold 5s.....1951	J - J	72	75	72¼ 72½		6	63⅛	73
Registered.....1951	J - J	----	----	80¾ Mar'11	----		----	----
Trust Co ctfs of deposit		71¾	73	72 Nov'15	----		60⅛	72
do Stamped		65¾	Sale	65¾ 66½		106	50⅜	70
K C Ft S & M cons g 6s...1928	M - N	110¼	Sale	110¼ 110¼		3	110	110
K C Ft S & M Ry ref g 4s.1936	A - O	76½	77½	76½ 77		29	66¼	80⅛
K C & M R & B 1st gu 5s.1929	M - N	90	----	91½ Dec '15	----		91⅛	91½
St L S W 1st g 4s bond ctfs..1989	J - J	79	Sale	79 79½		41	67⅜	81
2d g 4s income bond ctfs..p1989	J - D	62⅛	----	63⅞ Jan '16	----		52	65
Consol gold 4s.....1932	J - D	65¼	65½	66 65½		7	51⅞	68
Gray's Pt Ter 1st gu g 5s..1947	J - J	100	----	98¾ Jan '14	----		----	----
S A & A Pass 1st gu g 4s....1943	J - J	69¼	Sale	69⅛ 70⅜		14	65	80
S F & N P 1st sk fd g 5s....1919	J - J	101¼	----	101¼ 101¼		2	98¼	101¼
Seaboard Air Line g 4s.....1950	A - O	82	85	85 Nov'15	----		83	85
Gold 4s stamped.....1950	A - O	82¼	Sale	82 82⅜		22	78	84¾
Registered.....1950	A - O	----	----	----	----		----	----
Adjustment 5s.....a1949	F - A	69½	Sale	68⅜ 69½		146	59¾	72½
Refunding 4s.....1950	A - O	67⅛	Sale	70⅛ 71⅜		27	66	74¼
Atl Birm 30 yr 1st g 4s...a1933	M - S	----	87½	89½ Dec '15	----		81	90
Car Cent 1st con g 4s.....1949	J - J	83½	----	85¼ Mar'15	----		84½	85¼
Fla Cent & Pen 1st g 5s...1918	J - J	100	----	99¾ Sep '15	----		99¾	100¼
1st land gr ext g 5s.....1930	J - J	----	----	101 Dec '15	----		101	101
Consol gold 5s.....1943	J - J	102¾	----	102 Dec '15	----		100⅞	102
Ga & Ala Ry 1st con 5s...a1945	J - J	103½	104	104½ Dec '15	----		100½	104½
Ga Car & No 1st gu g 5s...1929	J - J	102⅞	103¼	103 Jan '16	----		100½	103
Seab & Roa 1st 5s.....1926	J - J	100	----	99¼ Aug '15	----		99¼	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..£1949	J - D	87	87¾	87 88		69	79¾	87¾
Registered.....£1949	J - D	*----	88¼	90 Feb '14	----		----	----
20 year conv 4s.....d1920	M - S	89⅛	Sale	89⅛ 89⅝		305	79¾	90⅜
20 year conv 5s.....1934	J - D	107⅞	Sale	106¾ 107⅞		674	95¼	108
20 year conv 5s.....1934	F - A	90¾	Sale	90⅛ 90¾		158	83⅜	91¼
Cent Pac 1st ref gu g 4s...1949	J - D	89¼	90	89¼ 89½		4	84⅜	90½
Registered.....1949	F - A	----	----	86¼ Mar'15	----		86⅛	86⅛
Mort guar gold 3½s...£1929	A - O	----	86⅞	86¾ Jan '10	----		82⅛	88
Through St L 1st gu 4s.1954	A - O	103¼	105	104 Dec '15	----		100	104
G H & S A M & P 1st 5s...1931	M - N	----	----	102⅜ Apr '14	----		----	----
Gila V G & N 1st gu g 5s...1924	M - N	101⅛	----	102 102		1	100	103
Hous E & W T 1st g 5s.....1933	M - N	101⅜	102½	101 Dec '15	----		99⅛	101¼
1st guar 5s red.....1933	M - N	*100¼	----	100⅛ Dec '15	----		102⅜	107
H & T C 1st g 5s int gu.....1937	J - J	94¼	Sale	94¼ 94¼		3	68	95⅛
Gen gold 4s int guar.....1921	A - O	----	111	109½ Nov'15	----		109½	109½
Waco & N W div 1st g 6s 1930	M - N	100	----	103 Nov'15	----		100	103⅛
A & N W 1st gu g 5s.....1941	J - J	----	----	109 June'14	----		----	----
Louisiana West 1st 6s.....1921	J - J	104½	----	104⅝ July'15	----		104⅜	104⅝
Morgan's La & T 1st 7s....1918	A - O	101¼	106	105 105		1	104¼	104¼
1st gold 6s.....1920	J - J	*105	----	105 Oct '15	----		105	105
No of Cal guar g 5s.....1938	A - O	101⅜	----	101½ 102⅛		2	99⅜	103
Ore & Cal 1st guar g 5s....1927	J - J	107½	----	101½ Nov'13	----		----	----
So Pac of Cal—Gu g 5s....1937	M - N	92	----	91½ Sep '12	----		----	----
So Pac Coast 1st gu 4s g....1937	J - J	85⅜	85⅝	85⅜ 86		10	77¾	86¾
San Fran Termi 1st 4s....1950	A - O	----	96	96 Apr '14	----		----	----
Tex & N O con gold 5s....1943	J - J	90¾	Sale	90¼ 90¾		117	83⅜	90⅞
Southern—1st cons g 5s....1994	J - J	103⅛	Sale	103 103⅛		68	96⅛	103⅜
Registered.....1994	J - J	100	103½	98 June'15	----		98	98
Develop & gen 4s Ser A....1956	A - O	71¾	Sale	71¼ 71⅞		221	55¼	72½
Mob & Ohio coll tr g 4s....1938	M - S	77	78	75 75		3	68	77½
Mem Div 1st g 4½s 5s.....1996	J - J	102⅛	103	101½ Dec '15	----		a98¼	103½
St Louis div 1st g 4s.....1951	J - J	83½	84¼	82½ Jan '16	----		80¼	85¼
Ala Cen 1st g 6s.....1918	J - J	100⅜	----	104⅜ June'14	----		----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	----	99	99 Dec '15	----		98	99
Atl & Char A L 1st A 4½s.1944	J - J	----	98	96¼ Nov'15	----		93	96¼
Atl & Danv 1st g 4s.....1948	J - J	82½	84½	84 Dec '15	----		83⅛	85⅛
2d 4s.....1948	J - J	----	----	75½ Aug '15	----		76½	75½
Atl & Yad 1st g guar 4s....1949	A - O	74	81	75¾ Dec '14	----		----	----
Col & Greene 1st 6s.....1916	J - J	----	----	100⅜ J'ly '14	----		----	----
E T Va & Ga Div g 5s.....1930	J - J	103	----	103⅛ 103⅛		1	102⅜	102⅜
Con 1st gold 5s.....1956	M - N	105½	----	105½ Jan '16	----		100⅜	105⅛
E Ten reor lien g 5s.....1938	M - S	97	101	100¼ 100¼		4	97⅜	100
Ga Midland 1st 3s.....1946	A - O	----	60	57 Jan '16	----		60	60
Ga Pac Ry 1st g 6s.....1922	J - J	107¼	Sale	107¼ 107¼		2	103	107⅞
Knox & Ohio 1st g 6s.....1925	J - J	108	----	108 Jan '16	----		103½	105½
Mob & Bir prior lien g 5s.1945	J - J	----	----	105½ Nov'12	----		----	----
Mortgage gold 4s.....1945	J - J	----	72	79 Mar'13	----		----	----
Rich & Dan deb 5s stmpd..1927	A - O	102	----	101½ Dec '15	----		101½	102¾
Rich & Meck 1st g 4s.....1948	M - N	----	----	73 Sep '12	----		----	----
So Car & Ga 1st g 5s.....1916	M - N	102	----	100⅜ Nov'15	----		100	103
Virginia Mid ser C 6s.....1916	M - S	----	----	100¼ Mar'15	----		100¼	100¼
Series D 4-5s.....1921	M - S	----	----	103¼ Nov'12	----		----	----
Series E 5s.....1926	M - S	----	----	102 Dec '13	----		----	----
Series F 5s.....1931	M - S	102	----	104 Mar'13	----		----	----
General 5s.....1936	M - N	103½	Sale	103½ 103⅝		3	102	103½
Va & So'w'n 1st gu 5s...2003	J - J	102⅛	103	102¾ Nov'15	----		100	102¾
1st cons 50-year 5s...1958	A - O	90	90¾	90½ Dec '15	----		81	90½
W O & W 1st cy gu 4s.....1924	F - A	93	----	93 Dec '15	----		91	93
Spokane Internat 1st g 5s...1955	J - J	94	95	93 93		1	88	92
Ter A of St L 1st g 4½s....1939	A - O	99⅛	99½	98½ Jan '16	----		93⅜	99½
1st con gold 5s...1894-1944	F - A	103½	106¼	103½ Dec '15	----		100⅛	104⅛
Gen refund s f g 4s.....1953	J - J	88	Sale	87 88		33	79¾	87¼
St L M Bridge Ter gu g 5s 1930	A - O	----	----	99 Nov'15	----		a98⅞	100
Tex & Pac 1st gold 5s.....2000	J - D	95¼	Sale	95 95¼		13	91⅛	99
2d gold inc 5s.....c2000	M ar	----	35	35 Nov'15	----		29	36¼
La Div B L 1st g 5s.....1931	J - J	90	Sale	90 90		1	89½	90
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½ Nov'04	----		----	----
Tol & O C 1st g 5s.....1935	J - J	102⅞	----	102⅞ Dec '15	----		99¼	103½
Western Div 1st g 5s.....1935	A - O	102½	----	102½ Dec '15	----		100	103
General gold 5s.....1935	J - D	----	97½	101½ Apr '14	----		----	----
Kan & M 1st gu g 4s.....1990	A - O	82½	85	86 Mar'15	----		86	86½
2d 20-year 5s.....1927	J - J	98⅜	98½	98½ 98½		5	92	99
Tol P & W 1st gold 4s.....1917	J - J	----	64	63 Dec '15	----		62½	68
Tol St L & W pr lien g 3½s.1925	J - J	83	Sale	83 83		2	72½	87
50-year gold 4s.....1950	A - O	60	Sale	59 60		14	42½	58
Coll tr 4s g Ser A.....1917	F - A	16	----	43 June'14	----		----	----
Tor Ham & Buff 1st g 4s..A1946	J - D	84	85	87¾ Nov'15	----		82½	87¾
Ulster & Del 1st con g 5s..1928	J - D	100⅛	102	101 Dec '15	----		98½	102
1st refund g 4s.....1952	A - O	----	----	74 Mar'15	----		74	74
Union Pacific 1st g 4s.....1947	J - J	97⅜	Sale	97⅜ 97⅞		126	92½	98
Registered.....1947	J - J	97	----	94¼ Oct '15	----		92	95⅛
20-year conv 4s.....1927	J - J	93⅜	Sale	93⅛ 93½		214	88	94
1st & ref 4s.....c2008	M - S	90½	Sale	90¼ 91		69	84⅛	92¼
Ore RR & Nav con g 4s....1946	J - D	89⅔	Sale	92 92¼		31	87	93¼
Ore Short Line 1st g 6s...1922	F - A	108½	Sale	108½ 108½		2	107½	109⅜
1st consol g 5s.....1946	J - J	106¼	----	106½ 106½		1	100⅜	106⅜
Guar refund 4s.....1929	J - D	89⅜	Sale	92¾ 93		92	87½	94½
Utah & Nor gold 5s.....1926	J - J	102¾	----	102 Dec '15	----		102	103⅛
1st extended 4s.....1933	J - J	----	99	93⅜ Oct '15	----		93⅜	93⅜
Vandalia cons g 4s Ser A....1955	F - A	90	----	93 Apr '

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 14.	Interest Period	Price Friday Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1915 Low	High
Wabash 1st gold 5s	1939 M-N	103¾	Sale	103¾	104¼	22	97	104⅝
2d gold 5s	1939 F-A	99⅜	99¾	99½	100	17	86	100
Debenture Series B	1939 J-J			90	June'12			
1st lien equip s f g 5s	1921 M-S	93⅜		93½	Nov'15		80⅞	93½
1st lien 50-yr g term 4s	1954 J-J	65		65	Dec'15		65	65
1st ref and ext g 4s	1956 J-J			23	Oct'15		12	34
Cent Tr ctfs asst paid				102	Dec'15		99¼	103¼
Do asst part paid								
Cent Tr stpd ctfs asst paid				102½	Nov'15		102½	102½
Do asst part paid								
Equit Tr ctfs asst paid				107	Jan '16		93½	109
Do asst part paid				46½	Jan '16		32½	50
Equit Tr stpd ctfs asst paid				104¼	Jan '16		91	107¼
Do asst part paid				45½	Jan '16		31½	43¾
Det & Ch Ext 1st g 5s	1941 J-J	103		103	103	2	99	101½
Des Moin Div 1st g 4s	1939 J-J			80	Aug '12			
Om Div 1st g 3½s	1941 A-O		76½	76½	Dec'15		55	76½
Tol & Ch Div 1st g 4s	1941 M-S	71		66½	July'15		66	72¾
Wab Pitts Term 1st g 4s	1954 J-D	3½	Sale	3	3½	146	1	8¾
Cent and Old Col Tr Co certs		3	Sale	2⅝	3⅜	528	⅜	9½
Columbia Tr Co certfs		3⅛	Sale	3⅛	3¼	6	⅜	8½
Col Tr ctfs for Cent Tr ctfs		3	Sale	2¾	3¼	76	⅜	8
2d gold 4s	1954 J-D	⅛	Sale	⅛	⅛	187	⅛	1½
Trust Co certfs		⅛	Sale	⅛	⅛	121	⅛	1¼
Wash Termi 1st gu 3½s	1945 F-A	83½	84	85	Nov'15		80½	85
1st 40-yr guar 4s	1945 F-A	92½		91⅛	Aug '15		91½	91½
West Maryland 1st g 4s	1952 A-O	71¼	71¾	71½	72	41	54	76
West N Y & Pa 1st g 5s	1937 J-J	103⅜	Sale	103¾	103⅞	31	100⅞	104
Gen gold 4s	1943 A-O	81½	82½	81½	81½	4	74⅜	82½
Income 5s	d1943 Nov	32		20	Dec'15		17⅜	20
Wheeling & L E 1st g 5s	1926 A-O	98½	102	102	Jan '16		96	101
Wheel Div 1st gold 5s	1928 J-J	96½	99¼	99¼	99¼	1		
Exten & Impt gold 5s	1930 F-A	94⅛		96	Dec'15		92	96¾
RR 1st consol 4s	1949 M-S	70	71	71	Jan '16		49	73
20-year equip s f 5s	1922 J-J			90	Apr '14			
Winston-Salem S B 1st 4s	1960 J-J	86½	88	88	Dec'15		82	89
Wis Cent 50-yr 1st gen 4s	1949 J-J	87	87½	87	87½	11	81	88
gup & Dul div & term 1st 4s '36	M-N	89	89½	89	89½	43	82½	89¾
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A-O	103⅜	Sale	103⅛	103⅜	7	100⅛	103⅜
1st refund conv gold 4s	2002 J-J	79⅞	80¼	79⅞	Dec'15		79¾	85½
3-year secured notes 5s	1918 J-J	100¾	Sale	100¾	100⅞	104	98⅜	101
Bk City 1st con 5s	1916-1941 J-J	101½	101⅞	101½	101¾	8	100¼	102
Bk Q Co & S con gu g 5s	1941 M-N	91¼	95	93	Apr '14			
Bklyn Q Co & S 1st 5s	1941 J-J			101	May'13			
Bklyn Un El 1st g 4-5s	1950 F-A	100¼	Sale	100¼	100⅝	38	98¼	101½
Stamped guar 4-5s	1950 F-A	100½		100⅜	Jan '16		98	101¼
Kings County El 1st g 4s	1949 F-A	83½	83⅞	83½	83½	4	79	83½
Stamped guar 4s	1949 F-A	82½	84	83	Jan '16		79	82½
Nassau Elec guar gold 4s	1951 J-J	75	Sale	75	75⅛	6	73	78
Chicago Rys 1st 5s	1927 F-A	97⅝	Sale	97⅜	97⅝	6	92¾	97⅝
Chic Ry & L 1st & ref g 4½s	1951 J-J	97¼		101⅞	June'12			
Stamped guar 4½s	1951 J-J	99½		96¼	June'14			
Det United 1st cons g 4½s	1932 J-J	77	Sale	75	77	12	65¼	79
Ft Smith Lt & Tr 1st g 5s	1936 M-S			84	Jan '14			
Grand Rapids Ry 1st g 5s	1916 J-D	100		100	June'14			
Havana Elec consol g 5s	1952 F-A		90	87	Jan '16		87	87
Hud & Manhat 5s Ser A	1957 F-A	73	74	73⅝	74	8	70	79⅝
Adjust Income 5s	1957	30⅞	Sale	30½	31	151	24½	33¼
N Y & Jersey 1st 5s	1932 F-A	*	102	100¼	Dec'15		100	100¼
Interboro-Metrop coll 4½s	1956 A-O	76	Sale	76	76⅜	140	73¼	79½
Interboro Rap Tran 1st 5s	1966 J-J	99⅜	Sale	99⅜	99½	214	96¼	99¾
Manhat Ry (N Y) cons g 4s	1990 A-O	891	Sale	91	92¼	10	82	92⅜
Stamped tax-exempt	1990 A-O	92	92½	92½	92½	2	85	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J-D	99¾		99½	Jan '16		97⅞	101
Col & 9th Av 1st gu g 5s	1993 M-S	99½	100	100	Nov'15		94	100
Lex Av & P F 1st gu g 5s	1993 M-S	99¾	100	99¾	99¾	5	98⅛	99⅞
Met W S El (Chic) 1st g 4s	1938 F-A			80	Mar'14			
Milw Elec Ry & Lt cons g 5s	1926 F-A	101		101	Jan '16		101⅛	101⅛
Refunding & exten 4½s	1931 J-J		91	92⅜	Feb '15		92⅜	92⅜
Minneap St 1st cons g 5s	1919 J-J	100		100½	Nov'15		100½	100½
Montreal Tramways 1st & ref 30-year 5s Ser A	1941 J-J		95	91½	Nov'15		90	94¼
New Orl Ry & Lt gen 4½s	1935 J-J		85	78	Dec'15		78	78
N Y Rys 1st R E & ref 4s	1942 J-J	74¾	Sale	74¾	74⅞	27	68	74⅛
30-year adj inc 5s	d1942 A-O	58⅛	Sale	57⅝	59¼	702	97	57½
N Y State Rys 1st cons 4½s	1962 M-N	83	85⅞	84¾	Dec'15		84	86
Portland Ry 1st & ref 5s	1930 M-N	94½	99	95	Dec'15		95	99⅛
Portld Ry Lt & P 1st ref 5s	1942 F-A		80	80	Sep '15		80	80
Portland Gen Elec 1st 5s	1935 J-J			100	May'15		100	100
St Jos Ry, L, H & P 1st g 5s	1937 M-N			98	Nov'08			
St Paul City Cab cons g 5s	1937 J-J	99		100	Sep '15		100	100
Third Ave 1st ref 4s	1960 J-J	83	Sale	82¾	83⅝	97	78	85⅛
Adj Inc 5s	d1960 A-O	80⅜	Sale	80⅜	80¾	77	75	82
Third Ave Ry 1st g 5s	1937 J-J	104½	107	107	107⅞	22	104½	107½
Tri-City Ry & Lt 1st s f 5s	1923 A-O	99	Sale	98¾	99	4	94¾	99¼
Underg'r of London 4½s	1933 J-J		94	95½	July'14			
Income 6s	1948	68½		68	Jan '16		70	70¼
Union Elev (Chic) 1st g 5s	1945 A-O			84	Oct '08			
United Rys Inv 5s Pitts Issue	1926 M-N		80¼	74	Oct '15		55	75
United Rys St L 1st g 4s	1934 J-J	62½	64	64	Dec'15		60	64
St Louis Transit gu 5s	1924 A-O		69½	59½	59½	2	59¾	59½
United RRs San Fr s f 4s	1927 A-O	46¼	Sale	45½	46½	52	40	53⅜
Va Ry & Pow 1st & ref 5s	1934 J-J	91¼	Sale	91¼	91½	14	82	91½
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	103		103	Sep '15		103	103
Bklyn Un Gas 1st cons g 5s	1945 M-N	105½		105	Jan '16		103	105
Buffalo City Gas 1st g 5s	1947 A-O			54	June'13			
Columbus Gas 1st gold 5s	1932 J-J	90		97	Feb '15		97	97
Consol Gas conv deb 6s	1920 Q-F	125¾	Sale	125¼	126½	58	109⅜	127
Detroit City Gas gold 5s	1923 J-J	102¼	103	101¼	Jan '16		99½	101
Detroit Gas Co cons 1st g 5s	1918 F-A	99		98½	Nov'15		98⅜	98½
Detroit Edison 1st coll tr 5s	1933 J-J	103¼		103¼	103¾	1	101¼	103½
Ed G L N Y 1st cons g 5s	1932 M-S			100½	May'15		100½	100½
Gas & Elec Berg Co c g 5s	1949 J-D	100		100	Feb '13			
Hudson Co Gas 1st g 5s	1949 M-N	102		102½	Dec'15		101	103½
Kan City (Mo) Gas 1st g 5s	1922 A-O		91	92	Mar'14			
Kings Co El L & P g 5s	1937 A-O	102⅝		102⅝	Dec'15		102	104¼
Purchase money 6s	1997 A-O	115	117½	115	Dec'15		113	115
Convertible deb 6s	1922 M-S	117		122½	Dec'12			
Convertible deb 6s	1925 M-S	125½	128	125¾	Dec'15		115	126
Ed El Ill Bkn 1st con g 4s	1939 J-J	86½		86¼	Oct '15		86¼	88
Lac Gas L of St L 1st g 5s	d1919 Q-F	101¾	Sale	101¾	101¾	3	100¼	101½
Ref and ext 1st g 5s	1934 A-O	100⅞	104	100⅞	102	11	97	101¾
Milwaukee Gas L 1st 4s	1927 M-N	91⅞	Sale	91⅞	92⅜	5	90	92¼
Newark Con Gas g 5s	1948 J-D	103½		103⅜	Aug '15		103	103⅜
N Y G E L H & P g 5s	1948 J-D	104¼	104¾	104½	Jan '16		101⅜	105
Purchase money g 4s	1949 F-A	85½	Sale	85½	85½	6	80	85⅞
Ed El Ill 1st cons g 5s	1995 J-J	107		107	Oct '15		106¼	107½
N Y&Q El L & P 1st con g 5s	1930 F-A	100⅞	101½	101½	Dec'15		99	101½
N Y & Rich Gas 1st g 5s	1921 M-N			92½	July'09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937 M-N	98¼	Sale	98	98⅛	14	91	97½
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	1930 F-A	*	93	91	Feb '15		88½	91
Pat & Passaic G & El 5s	1949 M-S	100		99½	Oct '15		99½	99¼
Peop Gas & C 1st cons g 6s	1943 A-O	114⅜		114	Dec '15		110	115
Refunding gold 5s	1947 M-S	100⅞	102⅛	102	102	12	99⅜	102⅝
Registered	1947 M-S		101¾	99	Sep '13			
Ch G-L & Ckе 1st gu g 5s	1937 J-J	102⅝	102⅞	102⅜	102⅜	3	101	103
Con G Co of Chi 1st gu g 5s	1936 J-D	100½		101	101	5	99⅞	101½
Ind Nat Gas & Oil 30-yr 5s	1936 M-N			93	Mar'12			
Mu Fuel Gas 1st gu g 5s	1947 M-N	100		100⅛	Nov'15		99½	100⅛
Philadelphia Co conv 5s	1919 F-A	96		96¼	Jan '16		95	96
Conv deben gold 5s	1922 M-N	88	97	91	Dec '15		91	91
Stand Gas & El conv s f 5s	1926 J-D	100⅛	Sale	99	100⅛	24	94½	98½
Syracuse Lighting 1st g 5s	1951 J-D	100		99¼	99¼	1	99½	100
Syracuse Light & Power 5s	1954 J-J	84		85½	June'12			

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 14.	Interest Period	Price Friday Jan. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1915 Low	High
Trenton G & El 1st g 5s	1949 M-S	100¼		101⅛	June'14			
Union Elec Lt & P 1st g 5s	1932 M-S			100	Sep '15		97½	101
Refunding & extension 5s	1933 M-N			89	Mar'15		89	90
Utica Elec Lt & P 1st g 5s	1950 J-J	102¼		102¼	Mar'15		96	102¼
Utica Gas & Elec ref 5s	1957 J-J	102¼		98	Aug '15		93	98
Westchester Lt g gold 5s	1950 J-D	103⅜		103⅜	Nov'15		101	103½
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	84⅞		85	85	16	70	84½
Alaska Gold M deb 6s A	1925	116⅛	Sale	115¾	116⅛	8	112⅛	150
Armour & Co 1st real est 4½s '39	J-D	94⅛	Sale	94	94¼	45	90½	93½
Bush Terminal 1st 4s	1952 A-O	86½	87⅛	85½	Jan '16		84	88¾
Consol 5s	1955 J-J	87½	88	87½	88	3	84½	90
Bldgs 5s guar tax ex	1960 A-O	87½	88	87½	Dec '15		83	88
Chile Copper 10-year conv 7s	1923 M-N	132⅝	Sale	132	135	113	111	141
Computing Tab-Rec s f 6s	1941 J-J	82	Sale	82	83	21	81⅞	83⅜
GrannyCons M Sm P con 6s A	'28 M-N	107	Sale	104½	107	41	98	111
Stamped	1928 M-N	107	Sale	104¾	107	77	102½	105
Great Falls Pow 1st s f 5s	1940 M-N	99½	99⅞	99⅜	99⅞	17	97	100
Inspir Cons Cop 1st conv 6s	1922 M-S	190½	Sale	186½	191½	92	97	190
5-year conv deb 6s	1919 J-J	191	Sale	190	192	20	94¾	189
Int Mercan Marine 4½s	1922 A-O	99⅜	Sale	96½	99⅜	110	30¼	97½
Certificates of deposit		99½	Sale	95½	99⅜	5553	33⅜	97⅜
Int Navigation 1st s f 5s	1920 F-A	95⅛		91¾	94½	10	36	93
Montana Power 1st 5s A	1043 J-J	96¾	Sale	96⅛	97	81	88¾	95⅞
Morris & Co 1st s f 4½s	1939 J-J		89¾	89	Nov'15		89	89
Mtge Bond (N Y) 4s ser 2	1966 A-O			84	Apr '14			
10-20-yr 5s series 3	1932 J-J	90		100	July'14			
N Y Dock 50-yr 1st g 4s	1951 F-A	75½		75½		3	71	75
Niag Falls Pow 1st 5s	1932 J-J	101	101¾	100¾	100¾	2	100	101
Ref & gen 6s	a1932 A-O	104⅜						
Niag Lock & O Pow 1st 5s	1954 M-N	*92		90	Nov'15		89½	91¼
Ontario Power N F 1st 5s	1943 F-A	93½	94⅞	94	94	11	92½	95⅜
Ontario Transmission 5s	1945 M-N	80		89	Dec '15		89	90
Pub Serv Corp N J gen 5s	1959 A-O	90	Sale	89⅞	90	44	86¼	91
Ray Cons Cop 1st conv 6s	1921 J-J			127	Dec '15		103	140
Sierra & S F Power 1st 5s	1949 F-A			92¼	Feb '14			
Tennessee Cop 1st conv 6s	1925 M-N	120½	122	122	123½	13	117	136
Wash Water Pow 1st 5s	1939 J-J			103½	Jan '14			
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A-O	102¾	Sale	102⅛	103	5	99¼	105
Conv deben 5s	1924 F-A	97½	Sale	97½	98	38	92	97⅝
Am Cot Oil debenture 5s	1931 M-N	96¼	Sale	96½	96¾	13	91	98
Am Hide & L 1st s f g 6s	1919 M-S	103⅜	103½	103½	103½	1	100½	104⅛
Amer Ice Secur deb g 6s	1925 A-O	88	88½	88½	Jan '16		80	89½
Am Smelt Securities s f 6s	1926 F-A	114	Sale	113	116	142	103⅜	115½
Am Thread 1st coll tr 4s	1919 J-J	98	98¼	97⅞	98	36	92½	98¼
Am Tobacco 40-year g 6s	1944 A-D	118		119½	Dec '15		115	121⅜
Registered	1944 A-D			121¼	May'14			
Gold 4s	1951 F-A		94	94	Nov'15		94	98⅛
Registered	1951 F-A			98	June'14			
Am Writ Paper 1st s f 5s	1919 J-J	65½		68	68	2	51⅞	70
Baldw Loco Works 1st 5s	1940 M-N		106¼	106	Dec '15		100¾	106½
Beth Steel 1st ext s f 5s	1926 J-J	103¼	Sale	102	103¼	220	98½	103
1st & ref 5s Ser A	1942 M-N	102	Sale	101⅞	102¼	94	85⅛	102½
Cent Leath 20-year g 5s	1925 A-O	101½	Sale	101	101⅜	43	96⅞	101⅞
Consol Tobacco g 4s	1951 F-A		98½	97¾	Jan '15		97¾	97¾
Corn Prod Ref s f g 5s	1931 M-N	98¼	99	98¼	Dec '15		94¾	98⅛
1st 25-year s f 5s	1934 M-N	95¾	Sale	96½	96¾	27	92	97
Cuban-Am Sugar coll tr 6s	1918 A-O	101⅜	102	101⅜	101⅜	5	95	101⅞
Distil Sec Cor conv 1st g 5s	1927 A-O	69⅜	Sale	69⅜	71	89	46¼	75
E I du Pont Powder 4½s	1936 J-D	102⅜	Sale	102⅜	103	31	84	104⅜
General Baking 1st 25-yr 6s	1936 J-D		85	87½	July'14			
Gen Electric deb g 3½s	1942 F-A	78	Sale	78	78⅜	2	74	79
Debenture 5s	1952 M-S	103½	105	103¾	103¾	19	101	106
Ill Steel deb 4½s	1940 A-O	91⅛	Sale	91	91⅞	77	82⅞	92½
Indiana Steel 1st 5s	1952 M-N	101⅛	Sale	101¼	101⅝	78	99	102⅛
Ingersoll-Rand 1st 5s	g1935 J-J	103		100	Oct '13			
Int Paper Co 1st con g 6s	1918 F-A	102	102½	102⅜	102⅜	1	99¾	102½
Consol conv s f g 5s	1935 J-J	83¾	Sale	83½	83¾	10	78¾	84
Int St Pump 1st s f 5s	1929 M-S	77		75	Jan '16		38	70
Certfs of deposit		77½	Sale	75½	78	85	45	77
Lackaw Steel 1st g 5s	1923 A-O	98	98⅜	97½	98¾	44	89	98⅝
1st con5s Series A	1950 M-S	97⅜	Sale	96¼	97⅜	797	85	97
Liggett & Myers Tobac 7s	1944 A-O	125¼	126	125¼	125½	12	121¾	126
5s	1951 F-A	101⅞	Sale	101¼	102	29	99⅜	102½
Lorillard Co (P) 7s	1944 A-O	122⅜	Sale	122⅜	125⅛	10	119	125
5s	1951 F-A	100¾	Sale	100½	101	37	98¾	102
Mexican Petrol Ltd con 6s A	1921 A-O	112	115	114	121½	35	96½	123
1st lien & ref 6s series C	1921 A-O	113		122	122	13	95	124
Nat Enam & Stpg 1st 5s	1929 J-D	95	98	96½	98	5	92	97
Nat Starch 20-yr deb 5s	1930 J-J	84	86½	83	June'15		82	85
National Tube 1st 5s	1952 M-N	101	Sale	100	101⅜	20	96	102
N Y Air Brake 1st conv 6s	1928 M-N	105½	Sale	104⅝	105½	74	99	104
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J-J	99¾	100	99¾	99¾	3	98¼	100
Interocean P 1st s f 5s	1931 A-O	94½	Sale	94½	94¾	10	90	95½
Repub I & S 10-30-yr 5s s f	1940 A-O	96⅜	Sale	96¼	96⅜	70	93½	97¼
Standard Milling 1st 5s	1930 M-N	96¾	96⅞	96½	Jan '16		89	97
The Texas Co conv deb 6s	1931 J-J	105½	Sale	105½	106	76	97½	106
Union Bag & Paper 1st 5s	1930 J-J	78		80	Dec '15		75	80
Stamped	1930 J-J	78		91¼	Jan '13			
U S Realty & I conv deb g 5s	1924 J-J	71⅞	73	72	Jan '16		65	77½
U S Red & Ref& 1st g 6s	1931 J-J		23	23	Dec '15		20	30½
U S Rubber 10-yr coll tr 6s	1918 J-D	103⅜	Sale	103⅜	103½	40	101⅜	103⅝
U S Steel Corp—[coup	d1963 M-N	104¼	Sale	103⅝	104⅛	367	99⅝	105
S f 10-60-yr 5s[reg	d1963 M-N	103¾	Sale	103¾	103¾	1	99⅝	105
Va-Car Chem 1st 15-yr 5s	1923 J-D	99¼	Sale	98¾	99¼	42	89	99
Conv deb 6s	s1924 A-O	102⅜	102⅝	102	103	57	95¼	103⅞
West Electric 1st 5s Dec	1922 J-J	101⅞	Sale	101⅞	102½	30	100¼	102¾
Westinghouse E & M s f 5s	1931 J-J			105	Dec '15		89⅝	105¾
Conv s f 5s (1st of 1915)	1931	135	Sale	130½	136⅞	138	109⅜	149½
10-year coll tr notes 5s	1917 A-O	101¼		101½	101½	1	98¼	101⅜
Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D	91½		92	July'14			
Debenture 5s	a1926 M-S	87½	90	88	Dec '15		75	88
Col F & I Co gen s f g 5s	1943 F-A	94¼	95	94	Jan '16		87	95
Col Indus 1st & coll 5s gu	1934 F-A	75	76½	75	Jan '16		70	80
Cons Ind Coal Mc 1st 5s	1935 J-D	18		73	Mar'14			
Cons Coal of Md 1st&ref 5s	1950 J-D	90½	92	91	Jan '16		88¼	92½
Continental Coal 1st g 5s	1952 F-A			99½	Feb '14			
Gr Riv Coal & C 1st g 6s	a1919 A-O		94¼	102⅝	Apr '06			
Kan & H C & C 1st s f g 5s	1951 J-J			90	July'15		90	90
Pocah Con Collier 1st s f 5s	1957 J-J	89	Sale	89	89½	9	85¼	89⅜
St L Rock Mt & P 5s stmpd	1955 J-J	88½	Sale	87	88½	12	82	84½
Tenn Coal gen 5s	1951 J-J	101½	102½	101½	Jan '16		100	103⅛
Birm Div 1st consol 6s	1917 J-J	101⅜	101¾	101⅜	101¾	9	99⅞	102¼
Tenn Div 1st g 6s	a1917 A-O	101¾		101⅜	101⅝	4	100¾	102
Cah C M Co 1st gu 6s	1922 J-D			101	Dec '14			
Victor Fuel 1st s f 5s	1953 J-J		75	73	Apr '14			
Va Iron Coal&Coke 1st g 5s	1949 M-S	89	Sale	89	90	14	82	90¼
Telegraph & Telephon								
Am Telep & Tel coll tr 4s	1929 J-J	91⅜	Sale	91⅜	91½	145	86⅞	91½
Convertible 4s	1936 M-S	100½		100½	100½	3	91¾	101
20-yr convertible 4½s	1933 M-S	107⅜	Sale	107	107⅜	209	96	109¼
Cent Dist Tel 1st 30-yr 5s	1943 J-D	101½	102	101¾	Dec '15		98⅜	102⅛
Commercial Cable 1st g 4s	2397 Q-J		80	88¼	June'14			
Registered	2397 Q-J		84	79	Apr '14			
Cumb T & T 1st & gen 5s	1937 J-J	99¾	Sale	99⅜	99¾	54	95	99½
Keystone Telephone 1st 5s	1935 J-J	95		95	Nov'15		95	95
Metropol Tel & Tel 1st s f 5s	1918 M-N	101⅛		101½	Nov'15		100	101½
Mich State Telep 1st 5s	1924 F-A	99⅞	100½	100	Dec '15		97¼	100
N Y & N J Telephone 5s g	1920 M-N	100½		101¼	June'15		101½	101½
N Y Telep 1st & gen s f 4½s	1939 M-N	98½	Sale	98⅜	99¼	73	94	99
Pac Tel & Tel 1st 5s	1937 J-J	100½	Sale	100⅛	100¾	38	94⅜	100
South Bell Tel & T 1st s f 5s	1941 J-J	100⅛	Sale	100	100¼	27	96¼	100
West Union coll tr cur 5s	1938 J-J	101¾		101⅞	101⅞	1	95	101½
Fd and real est g 4½s	1950 M-N	95½	Sale	94⅝	95½	10	88¼	95½
Mut Un Tel gu ext 5s	1941 M-N			104	June'11			
Northwest Tel gu 4½s g	1934 J-J	92		90½	Mar'15		90½	99½

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Jan. 8.	Monday Jan. 10.	Tuesday Jan. 11.	Wednesday Jan. 12.	Thursday Jan. 13.	Friday Jan. 14.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1915. Lowest.	Range for Year 1915. Highest.	Range for Previous Year 1914. Lowest.	Range for Previous Year 1914. Highest.
							Railroads				
*107 107½	*106½ 107	*106⅜ 107	*106½ 107	Last Sale	107¼ Jan'16	------	Atch Topeka & Santa Fe...100	92¾ Feb 23	109⅜ Nov 1	88¼ Nov	100 July
*99 99½	*99 99½	*98½ 99	99¼ 99¼	*99 99½	------	10	Do pref...100	97 Jan 15	101½ Nov19	97⅝ Jan	101⅜ Feb
190 190¼	190 191	190 191	190⅜ 191	190 191	190½ 191	171	Boston & Albany...100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
84½ 85	84 85	84 84	85 85	85½ 85½	85½ 85½	148	Boston Elevated...100	73 June16	96 Jan 5	77 May	101¼ July
*128 129	*128 129	130 130	130 130	*130 131	130 130	182	Boston & Lowell...100	109 Feb 26	138½ Oct 27	150 Dec	179 Feb
37 39	37¾ 39	37¾ 38	37½ 38	37⅛ 38½	37 38	2,751	Boston & Maine...100	20 Feb 13	37½ Oct 11	30½ July	55 Jan
*230 235	*230 235	*230 235	*230 232	Last Sale	230 Jan'16	------	Boston & Providence...100	225 Jan 5	240 June26	225 May	255 Jan
5 5	*4¾ 5	*4¾ 5	*4¾ 5	Last Sale	------	75	Boston Suburban Elec Cos...	3 Dec 31	10 Mar24	7 Mar	7½ Feb
*40 ----	*40 ----	*40 ----	*40 ----	Last Sale	40¾ Jan'16	------	Do pref...	40 Sep 21	56 Mar23	50 July	60 Jan
*5 ----	*5 ----	*5 ----	*5 ----	Last Sale	5½ Jan'16	------	Boston & Wore Electric Cos...	5 Nov24	9 Sep 1	------	------
*---- 45	44 44	*---- 45	*---- 45	*---- 45	------	55	Do pref...	39 Jan 20	47 July15	35 July	40 Jan
*---- 155¾	*---- 154⅞	*---- 154⅞	*---- 154⅞	Last Sale	160 Sept'15	------	Chic June Ry & U S Y...100	157 Feb 13	160 Sep 9	160 Mar	163 Jan
*105 ----	105 105	*105 ----	*105 ----	*105 105¼	------	43	Do pref...	101½ July 9	110 Apr 21	103 Dec	107 June
*153 160	*153 160	*152 153	*152 157	*152 153	153 153	2	Connecticut River...100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
77½ 77½	76 77½	76 76½	*76 80	77½ 77½	76½ 76½	109	Fitchburg pref...100	51 Feb 9	76 Nov 5	75 July	93 Jan
*123 ----	*124 125	*124 125	*124 125	Last Sale	124 Jan'16	------	Georgia Ry & Elec stamped100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*85 87	≥86 86	*85 87	*85 87	*85 87	---- ----	10	Do pref...100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
101¼ 101¼	*101⅛ 101⅝	*101⅛ 101⅝	101¼ 101¼	*101½ ----	------	130	Maine Central...100	92 Mar 4	103½ Nov16	80⅞ Jan	99 Mar
*7 7½	*6 7½	*6½ 7½	*7 8	Last Sale	6 Dec'15	------	Mass Electric Cos...100	4⅞ June 7	10 Sep 24	9 Apr	14 Jan
*37½ ----	36 36	*36 37	*36 ----	*---- 37	---- ----	23	Do pref stamped...100	33 July21	58 Jan 6	54 Dec	66½ Jan
75¾ 77½	75 77½	74½ 75¾	75½ 76¼	76 76½	75⅛ 76	1,457	N Y N H & Hartford...100	43 Feb 25	87¾ Oct 11	49⅞ July	77⅞ Jan
*97 97½	*97 97½	97½ 97½	*97 97½	*97 97½	---- ----	28	Northern New Hampshire...100	89 Oct 1	98 Apr 29	100 May	112 Feb
*151 152	*150 152	*150 151	*150 152	151 151½	---- ----	10	Old Colony...100	140 Aug 3	157 Apr 9	140 July	165 Jan
*29 30	29 29	29 29	29 29	29 29	---- ----	25	Rutland, pref...100	15 Mar17	30 Nov23	19 May	30 Jan
*138¼ 138⅝	*138 138½	138⅛ 138¼	*138 138½	*137½ 138	---- ----	15	Union Pacific...100	116½ Jan 4	141⅜ Nov10	110½ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	83¼ Jan'16	------	Do pref...100	79¼ Mar11	81⅞ Oct 26	82 Apr	85 Jan
*118 120	*118 118	*118 118½	*118 120	*118 120	---- ----	50	Vermont & Massachusetts...100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
65½ 65½	65½ 65½	66 66	66 66	*65½ 66	66 66¼	203	West End Street...50	61 May15	72½ Jan 25	65 Nov	75 Jan
80½ 80½	80½ 81	80 80½	*79½ 80½	80 80½	81 81	197	Do pref...50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
69½ 69½	*67½ 70	69 69	68½ 68½	69 69	---- ----	73	Amer Agricul Chemical...100	48 Jan 5	73¼ Nov 8	47¼ Jan	59¼ Mar
98⅞ 98⅞	99 99	98½ 98½	98½ 98½	98½ 98½	97 98⅝	358	Do pref...100	87½ Mar25	101½ Nov20	89 Dec	98 June
*2¼ 2½	2¼ 2¼	*2 2½	*2¼ 2½	2 2	---- ----	152	Amer Pneumatic Service... 50	1¾ Mar17	4½ Oct 25	2 Dec	4 Jan
*13¾ 14¼	13¾ 14¼	14 14	*14 14¼	14 14	---- ----	120	Do pref...50	13 Dec 20	19½ Jan 9	17 Jan	22 Jan
116½ 116½	115 115	115 116	114 115¾	115½ 115⅞	114½ 115¼	239	Amer Sugar Refining...100	100 Feb 24	119½ Nov 5	97¼ Mar	110¼ Jan
117½ 118	117½ 118	117¾ 118	117⅜ 118	117½ 118½	117½ 118½	283	Do pref...100	109 Feb 5	119 Dec 8	108 Mar	115 Dec
127⅞ 128¼	127½ 128¼	127 127¾	127 127½	127⅜ 127⅞	127⅛ 128¼	3,863	Amer Telep & Teleg...100	116 Jan 4	130½ Nov 4	112 Nov	124 Jan
46½ 46½	45 46¼	43 43	45 45¼	*44¼ 45½	---- ----	230	American Woolen tr ctfs	16½ Apr 6	57¼ Oct 20	14 Mar	15 Mar
93½ 94	92¾ 94	92 92½	92 93½	92¾ 93½	92⅜ 94	975	Do preferred tr ctfs	77 Feb 5	99½ Oct 4	72⅜ Mar	83 Jan
67 67	---- ----	*66 67	66 66	---- ----	67 67	293	Amoskeag Manufacturing....	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*98 ----	100 100	*98 100	*98 99	*98 100¼	99½ 100	55	Do pref...	97⅛ May25	101 Feb 6	97⅜ June	100½ June
*29 30	29 29	29 29	*25 29	*27 29	27 27	110	Atl Gulf & W I S S Lines..100	4 Feb 24	36 Nov 4	5 Feb	9 Jan
*44 44½	43¾ 44	42½ 43¾	42½ 44	42 42½	42 42½	1,128	Do pref...100	9⅞ Mar12	49 Nov 4	13½ May	18¾ Jan
10 10	10 10	*9⅝ 10	10 10¼	*10 10¼	10¼ 10¼	285	East Boston Land... 10	8½ Dec 2	13¼ Apr 5	9½ Dec	14½ Feb
246 247	247 247	246½ 247	246 246½	246 246½	242 244	388	Edison Electric Illum...100	230 May10	260 Jan 22	234 Nov	265 Mar
*172¾ 173	*172 173	172¼ 172¼	171½ 171½	*170½ 171½	171¼ 172¾	36	General Electric...100	133¼ Feb 26	184½ Oct 4	137 Dec	150½ Feb
*101 101½	*101 101½	101½ 101½	101½ 101½	101½ 101½	107⅞ 107⅞	67	McElwain (W H) 1st pref.100	96½ Aug 25	104 Mar29	98½ Nov	102 Jan
86½ 86½	86 86¼	86 86½	86 86½	86½ 86½	86½ 86½	321	Massachusetts Gas Cos...100	78 Apr 8	94 Aug 5	76¼ Nov	94⅝ Feb
87 87	87 87	87 87	86½ 87	86½ 86½	87½ 87½	194	Do pref...100	84 Nov16	92½ Jan 28	85 Nov	96 Mar
*169 170	169 169	169 169	170 170	170 170	---- ----	33	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*11 2½	*11 2½	*11 2½	*11 2½	Last Sale	2 Dec'15	------	Mexican Telephone..... 10	¼ Apr 20	3 Sep 10	2¼ May	3 Jan
*15 16½	*15 16½	15 15	*15 16½	*15 16½	---- ----	10	Mississippi River Power...100	10 June 4	16⅜ Dec 21	18 July	38 Feb
*43 ----	*43 ----	*43 ----	*43 ----	Last Sale	40 Dec'15	------	Do pref...100	35 Feb 23	46½ Jan 26	55 June	70 Jan
30 30	30 30	*---- 30	*---- 30	*---- 30	---- ----	3	New Eng Cotton Yarn....100	20 Apr 15	30 Nov20	20 Apr	30 Jan
*55 ----	*55 ----	*---- 55	*---- 55	Last Sale	58 Jan'16	------	Do pref...100	23 July 1	55 Dec 2	33 Dec	69 Jan
132 132	132 132	131¼ 132	131¼ 132	131½ 132	131⅞ 132	487	New England Telephone...100	±127¼ June16	143 Jan 29	128 Nov	141 Feb
*165 166	165 165	*---- 164½	164 164	164½ 164½	---- ----	26	Pullman Company...100	150 Feb 24	170 Oct 23	148 Dec	159 Jan
*16 16½	16 16	*16 16½	16¼ 16¼	16 16¼	---- ----	80	Reece Button-Hole..... 10	15 Sep 27	18¼ Jan 2	16 Jan	20⅛ July
126⅞ 127½	127 127	126½ 127	127 127	126½ 127	126½ 127½	479	Swift & Co...100	104⅜ Jan 4	128 Nov16	101½ Nov	107¾ Mar
36 36½	36½ 36½	*36 ----	36½ 36½	36½ 36½	35 35	196	Torrington..... 25	28 Mar 8	36½ Dec 28	27 Feb	31 May
29¾ 29¾	29¾ 30	*28⅛ 29½	29 29	29 29	28 29	111	Do pref..... 25	26 Mar25	30¼ Sep 8	27 Mar	29½ Jan
---- ----	---- ----	*1 1½	---- ----	---- ----	1 1	100	Union Copper L & M..... 25	.95 Jan 18	1⅜ Apr 21	.95 Dec	2 Feb
146 146½	145 146	144 145⅞	144 144½	143¾ 144½	145½ 146¾	1,241	United Fruit..... 100	110 Feb 25	163 Nov17	z113 Dec	173 Feb
55 55¼	55⅛ 56	55 56½	55 55¾	55 55¾	55½ 56¼	9,147	United Shoe Mach Corp... 25	48 Aug 17	65 May24	52¼ Dec	61⅜ June
28⅞ 29	29 29½	29 29½	29⅛ 29½	29⅛ 29½	29⅛ 29½	1,689	Do pref..... 25	28 Mar27	30 Aug 31	28 Jan	30⅛ July
87⅛ 88	86½ 87⅝	85⅞ 86½	85 86⅜	85⅜ 86	85⅜ 86½	8,132	U S Steel Corporation....100	38 Feb 1	89½ Dec 27	48 Dec	67¼ Jan
*117½ 118	118 118	*117½ 117¾	118¼ 118¼	*117½ 118	117½ 118	41	Do pref..... 100	102¼ Jan 27	117¼ Oct 30	103¼ Dec	112⅜ Jan
11¾ 11⅞	11 11¾	11 11¼	11 11¼	11⅛ 11⅜	11¼ 11¾	14,355	Ventura Consol Oil Fields. 5	10⅝ Dec 29	14⅜ Nov17	------	------
							Mining				
*2 2½	2⅛ 2⅛	2 2	*2 2½	*2 2½	2 2	200	Adventure Con..... 25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
97 97	96⅞ 97¼	96 96½	95 96	96 96½	95⅜ 95⅜	385	Ahmeek..... 25	92½ Dec 13	103 Aug 27	230⅜ Apr	300 Mar
25⅜ 26½	25½ 26¼	25⅛ 26⅜	25 25½	25¾ 25¾	25⅜ 25¾	4,395	Alaska Gold..... 10	21½ Dec 9	40⅜ Apr 22	19 July	28¼ May
1¾ 1¾	1½ 1¾	*1½ 1¾	1¼ 1½	*1½ 1¾	1½ 1½	875	Algomah Mining..... 25	45 Feb 10	4⅜ Apr 22	1½ Dec	1¾ Jan
67½ 68½	68 68	65 67	65 66½	66 66½	64⅞ 66½	1,392	Allouez..... 25	35½ Jan 5	69 Dec 28	34½ Jan	43¾ Feb
69½ 70½	68¾ 69⅞	66½ 68¼	66¾ 67½	66 67	66¼ 67⅜	14,325	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	72¼ Nov26	12¼ Nov	2 Jan
9⅜ 9⅞	9⅜ 9⅞	9¼ 9⅜	9⅛ 9⅜	9¼ 9⅜	9¼ 9⅜	19,036	Arizona Commercial..... 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6⅝ Mar
*3⅛ 3½	3¼ 3¼	3 3	*3 3½	3⅛ 3⅛	---- ----	300	Butte-Balaklava Copper.. 10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
77½ 78¾	77⅛ 79⅜	74¼ 77	74¼ 76⅞	75 76¾	75½ 76⅜	21,483	Butte & Sup Cop (Ltd)... 10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
71 71½	71 71½	70 71⅛	69⅝ 70⅛	69 70½	68¾ 69	5,688	Calumet & Arizona..... 10	51⅛ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
565 565	559 565	555 560	559 560	557 559	554 554	96	Calumet & Hecla..... 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
18⅜ 18⅜	18⅛ 18⅛	18 18	18 18	*17½ 18⅛	---- ----	195	Centennial..... 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
55 55½	54⅝ 55⅜	54⅜ 54⅝	53 53	54¼ 54¼	54¼ 54¼	512	Chino Copper..... 5	32⅞ Jan 6	57 Nov17	30¼ Dec	43⅛ Feb
64 65	63½ 65	62¾ 63¾	62½ 63⅞	62⅝ 63⅜	63 63½	6,034	Copper Range Cons Co....100	30 Jan 13	65 Dec 28	29 Dec	40⅜ Feb
3¼ 3¾	3⅛ 3⅛	*3 3½	3⅜ 3⅜	3 3	---- ----	265	Daly-West..... 20	1⅞ Jan 21	5¾ Apr 22	1⅛ Nov	3 Feb
15½ 15⅝	15½ 15⅞	15½ 15¾	15¼ 15½	15¼ 15½	15¼ 15½	4,510	East Butte Copper Min.... 10	8½ Jan 5	16½ Dec 7	8 Dec	13 Jan
10 10¾	10¼ 10½	10 10⅜	10½ 10½	9⅞ 10¼	---- ----	1,407	Franklin..... 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
86¼ 86½	85 86	84⅜ 86	84½ 85	85½ 87¼	85 85½	3,396	Granby Consolidated.....100	58 Jan 7	94⅜ Apr 27	60 Dec	91 Feb
50 50¼	49 50½	48 49½	47 47¾	47¼ 49½	48 49	1,266	Greene Cananea.....100	23¼ Feb 1	52⅜ Dec 28	21¼ Apr	42⅜ Feb
18 19	18 18½	18¼ 18½	18 18¼	17¾ 18	17⅞ 17⅞	360	Hancock Consolidated..... 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*---- 27⅛	*---- 27⅛	*---- 27⅜	*26⅞ 27⅛	Last Sale	28¼ Dec'15	------	Hedley Gold..... 10	26½ Oct 27	29¾ Jan 19	28 July	30 Ma
5½ 5½	5⅜ 5½	5½ 5½	5 5	5 5	---- ----	310	Indiana Mining..... 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
48 48	48 48	47½ 47½	*47⅜ 47⅝	47 47½	47½ 47½	480	Island Creek Coal..... 1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
*90 91	90 90	89⅞ 89⅞	*90 91	90 90	---- ----	80	Do pref..... 1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
30⅝ 31⅜	30¼ 30¾	29⅞ 30½	29½ 30¼	29 29¼	29 29	2,238	Isle Royale Copper..... 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
4⅛ 4⅛	4⅛ 4⅜	*4⅛ 4⅜	4⅜ 4⅜	4⅜ 4⅜	---- ----	480	Kerr Lake..... 5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
*3⅛ 3⅝	3¼ 3¼	3 3	3 3	*3 3½	---- ----	95	Keweenaw Copper..... 25	1⅞ Aug 23	4⅛ Apr 26	2⅛ May	4⅝ Feb
19 19	18¼ 18⅜	17¾ 18⅜	17⅛ 18	17½ 17¾	17¼ 18½	2,725	Lake Copper Co..... 25	5½ Jan 27	19⅞ Dec 28	4¾ Nov	10⅛ Jan
*5¼ 5¾	5⅛ 5½	5¼ 5¼	5 5½	*5⅛ 5¼	---- ----	225	La Salle Copper..... 25	3⅜ Jan 7	9 Apr 23	3½ Dec	5⅛ Feb
3¾ 4	3¾ 4	3½ 3¾	3⅜ 3⅜	*3¼ 3¾	3¼ 3⅜	1,668	Mason Valley Mine..... 5	1 Mar11	5 Dec 27	1¼ Dec	4 Jan
13¾ 14¼	13 13¼	13 13¼	13 13½	12¾ 13	---- ----	1,207	Mass Consol..... 25	3 Jan 11	17 Apr 22	2 Mar	6½ May
4¼ 4⅜	4 4	4 4	4 4	4 4	---- ----	410	Mayflower..... 25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
38¾ 38¾	38¼ 38⅝	38 38	37⅝ 38	38 38¼	38 38	640	Miami Copper..... 5	16⅜ Jan 2	36½ Dec 31	16¾ Dec	24⅛ Feb
2 2	2 2	2 2	1⅞ 2	2 2	1⅞ 1⅞	1,135	Michigan..... 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
92 93	90½ 93	90½ 91½	90 91¾	91 92	91 91½	2,455	Mohawk..... 25	46¼ Jan 15	98 Dec 20	39 Apr	49½ Dec
*151½ 157⅜	158⅜ 157⅜	*151⅜ 153½	*158⅜ 158⅜	*151½ 157⅜	---- ----	31	Nevada Consolidated..... 5	11⅜ Feb 24	17 Apr 27	10 Dec	16⅜ Dec
10 10	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	500	New Arcadian Copper..... 25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
11¼ 11¼	11¼ 11¼	11 11¼	11 12⅛	11¾ 11⅞	12 14	5,216	New Idria Quicksilver..... 5	4 July10	13½ Aug 7	4 June	4 June
7⅜ 7½	*7⅜ 7¾	*7⅜ 7¾	7½ 7½	*7½ 7¾	7½ 7⅜	260	Nipissing Mines..... 5	5⅛ Aug 9	8⅞ Nov29	5 July	8⅛ Feb
30 30½	30 30¼	29½ 29¾	29½ 30	29½ 30	29¼ 29⅞	3,999	North Butte..... 15	22¼ Jan 25	38⅞ Apr 26	19¾ Dec	30¾ Feb
*2¼ 2½	2 2¼	2 2	*2 2½	2 2	---- ----	110	North Lake..... 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅜ Jan
*1½ 2	1½ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	---- ----	70	Ojibway Mining..... 25	.50 Mar 4	3½ Apr 29	⅜ Apr	2 Jan
*3¼ 4	3¼ 3⅞	3¼ 3¼	*3⅛ 3⅜	*3⅛ 3⅜	3¼ 3¼	200	Old Colony..... 25	2¼ Nov29	7⅛ Apr 22	2⅜ Nov	5⅞ Feb
66 68⅛	66½ 68	65 66⅜	65¼ 66½	65 66½	66 66	2,747	Old Dominion Co..... 25	38½ Mar 8	64 Dec 21	44 Dec	54 Feb
88 88	*---- 87	86½ 86½	85 86	85 85	86 86	220	Osceola..... 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
14⅜ 15	14⅜ 14⅞	14⅜ 15	14⅜ 15	14⅜ 14⅜	15 15	615	Pond Creek Coal..... 10	12 Jan 7	19⅜ Aug 13	12⅜ Dec	20⅞ Jan
89 89	88½ 89	88½ 89	88 88	87 87½	87 88	194	Quincy..... 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
25⅛ 25⅛	25 25⅝	24½ 25¼	*24½ 25	24¾ 24¾	24⅝ 24¾	490	Ray Consolidated Copper. 10	15⅜ Jan 7	27⅝ Nov17	15 Dec	22½ Apr
63½ 64¼	63½ 64	61⅜ 62½	62 62¼	62 62	62 62	492	St Mary's Mineral Land... 25	28 Jan 4	65½ Dec 28	28 Dec	40 Feb
3¾ 3⅞	3½ 3¾	3½ 3½	3½ 3½	3 3	3¼ 3⅜	1,005	Santa Fe Gold & Copper.. 10	1 Mar17	5 Oct 22	1 Jan	2¼ Jan
8¾ 9⅜	9 9⅛	8¾ 9	8⅞ 9⅜	9 9¼	9 9⅜	4,676	Shannon..... 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
33¾ 34	33¾ 34	33¼ 34	32¾ 33¼	32¾ 33	32¾ 33½	4,972	Shattuck-Arizona..... 10	18¾ Jan 5	38 Nov17	18 Dec	29¼ Feb
8 8	7⅞ 8	8 8	*7½ 7⅞	7½ 7½	7⅞ 8	733	South Lake..... 25	5¼ Nov 3	7⅝ July27	------	------
27⅞ 28¼	26¾ 27	26 26½	26 26	26 26¼	26 26	725	Superior..... 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1½ 2	1¾ 1⅝	3,497	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2⅜ Jan
50 50	51 53½	50 53½	52 53	51 53	52⅛ 55¼	4,416	Tamarack..... 25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
11½ 12	11 11¼	10¾ 11⅜	10⅝ 11	10¾ 11	10¾ 11	1,955	Trinity..... 25	2⅜ Feb 11	15½ Oct 13	2¾ Nov	5½ Jan
.33 .33	.33 .33	.30 .31	.28 .31	.26 .28	.22 .26	12,800	Tuolumne Copper..... 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
57¼ 59⅞	58⅜ 61	58 59½	57½ 58¾	56½ 58¾	56½ 58⅜	38,826	U S Smelt, Refin & Min.. 50	20 Feb 25	54 Dec 21	24¼ Dec	43½ Feb
50½ 51	50 51	50 50½	50 50¼	50 50¼	50 50⅛	2,724	Do pref..... 50	28 Jan 15	50½ Dec 28	40½ Apr	48⅞ Feb
3⅜ 3¾	3½ 3⅝	3⅜ 3⅝	3⅜ 3½	3¼ 3¼	3¼ 3⅜	2,700	Utah-Apex Mining..... 5	2 Jan 2	5⅜ June16	1¼ Nov	2⅜ Feb
13½ 13⅞	*13¼ 14	13 13½	13 13¼	13 13	13 13	887	Utah Consolidated..... 5	9¼ Feb 26	16⅜ June14	8¼ Jan	14 Feb
80⅞ 81	80 81	78⅞ 80	79½ 79½	79½ 79½	---- ----	285	Utah Copper Co..... 10	48¾ Jan 6	81¾ Dec 28	45½ Nov	59 June
*2¾ 3	3 3¼	3 3	3 3	*2½ 3	2¾ 2¾	730	Victoria..... 25	1 Feb 26	4½ Apr 22	1 Mar	c2¾ May
4 5	4⅜ 4⅞	4⅜ 4⅜	4¼ 4⅜	4¼ 4½	4¼ 4¼	2,215	Winona..... 25	1⅞ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
61 61½	60 61	60 60½	60½ 60½	60½ 61	60⅛ 61	505	Wolverine..... 25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
2 2	2 2	2 2⅛	2 2	2 2	*2 2⅛	805	Wyandott..... 25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. d Ex-rights. e Unstamped. z 2s paid. w Half-paid.

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Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 8 to Jan. 14, both inclusive;

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1915. Low.		High.	
Am Agricul Chem 5s..1924	.....	97⅝	98	$4,000	91	Apr	97	Nov
Am Tel & Tel 4s.....1929	91⅜	91⅜	91¾	32,000	86⅞	Jan	91½	Nov
Convertible 4½s...1933	107½	106⅝	107½	1,700	95¾	Jan	108½	Nov
Anglo-French 5s.....	.....	95¼	95⅜	2,000	94	Dec	95	Dec
Atch Top & S Fe 4s..1995	.....	94¼	94¼	1,000	90⅜	Mar	95	Jan
Atl G & W I SS L 5s..1959	75	74	76½	37,500	60	Jan	79	Nov
Central Vermont 4s..1920	.....	81	82	10,500	68	June	80	Dec
Chic June & U S Y 4s.1940	.....	85	85	1,000	82	Jan	85	Sept
Gt Nor-C B & Q 4s...1921	.....	98⅛	98¼	7,000	95	Jan	98⅛	Nov
Mass Gas 4½s.....1929	97¾	97¾	97¾	1,000	95	Jan	97½	Nov
Miss River Power 5s..1951	.....	80½	80½	5,000	70	July	81¾	Dec
N E Cotton Yarn 5s...1929	76	75	76	8,000	70	Apr	76	Jan
N E Telephone 5s....1932	102	101½	102	24,000	99½	Jan	102	Nov
Swift & Co 5s.....1944	99½	98¾	99¼	46,000	94¼	Feb	98⅝	Nov
United Fruit 4½s....1923	.....	98¼	98¾	5,000	93	Feb	99	May
4½s 1925	.....	97	97	1,000	90	Jan	96¾	Dec
Western Tel & Tel 5s.1932	99¾	99¼	99¾	18,000	94¾	Mar	99½	Nov

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 8 to Jan. 14, both inclusive.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1915. Low.		High.	
Alabama Co.....100	.....	19	19	220	5	Sept	15	Dec
Arundel Sand & Gravel..	.....	37½	38¼	55	35	Dec	67	Dec
Atl Coast Line (Conn)..100	.....	119	119	10	107	Sept	122	Nov
Commer'l Credit pref..100	.....	30	30	44	25½	May	102½	Apr
Cons G E L & Pow ...100	.....	115	115	21	102¼	May	116	Dec
Preferred 100	115¼	115¼	115¼	15	106½	Jan	116¼	Dec
Consolidation Coal....100	101½	101½	102½	72	92	Jan	100	Nov
Cosden & Co.....	15¼	14¾	15¾	8,304	5	Jan	16	Dec
Davison Chem com (w I)..	70⅜	69½	71⅜	8,561	.....		.....	
Elkhorn Fuel.....100	.....	18	18	100	16	May	22	June
Georgia So & Fla 2d pf.100	65	65	65	1	65	Dec	65	Dec
Houston Oil trust ctfs.100	21⅝	21	22½	915	10	Mar	25	Nov
Preferred trust ctfs...100	67	66	67	405	54	Jan	68	Dec
Monon Valley Trac...100	.....	64¾	64¾	29	58	Dec	67	Dec
Mt Vernon Mills Y T.....	16	16	16	5	9	Oct	18	Nov
Preferred	53	53	54	36	52	Dec	55	Oct
Northern Central.....50	.....	89½	89½	260	82	Aug	90	Dec
Penn Water & Power...100	.....	73	73¾	90	63¾	Aug	75	Dec
Pub Service Bldg pref....	.....	102	102	40	101	Nov	101¾	Oct
Poole Engine & Mach....	.....	143	145	25	95	Dec	156	Dec
Sapulpa Refining.....	9¾	9¾	10¼	1,790	2	July	9¼	Dec
Preferred	10	9¾	10¼	2,855	4½	Oct	9¼	Dec
Seaboard Air Line.....100	.....	17¾	17¾	100	12½	Mar	20	Nov
United Ry & Electric...50	26	25½	26½	802	20½	June	27	Mar
Wayland Oil & Gas.....5	5	4½	5½	3,040	2¾	May	6	Dec
Bonds.								
Alabama Coal & Iron 5s..	77	77	77	$7,000	70	Sept	77	Oct
Alabama Co gen 6s.....	.....	61	61	4,000	50	Dec	58	Dec
do small bonds.....	.....	58½	60	1,100	50	Dec	50	Dec
Atl C L RR conv 4s..1939	92½	92¾	92½	6,000	82½	Aug	92½	Nov
Balt Elec stamped 5s.1947	.....	99¾	99¾	8,000	96¾	Jan	99¾	June
Balt Sp P & C 4½s...1953	.....	95½	96	2,000	93	Aug	97	Jan
Chicago Ry 1st 5s.....1927	97¼	97⅜	97¼	3,000	93	June	97	Jan
Consol Gas gen 4½s.1954	.....	94	94	1,000	92	Aug	95	June
Consol Coal ref 5s.....1950	.....	91⅛	91½	7,000	86⅜	Sept	92	Dec
Convertible 6s.....1923	.....	104½	104½	1,000	99½	Jan	104	Dec
Elkhorn Corporation 6s...	98¼	97⅝	98½	73,000	97⅜	Dec	97⅜	Dec
Elkhorn Fuel 5s.....1918	100¾	100¼	100⅝	33,000	92¼	Jan	100⅛	Dec
Small bonds.....	.....	100	100¼	1,000	93¾	Jan	100	Dec
Fair & Clarks Trac 5s.1938	.....	99⅛	99¾	11,000	98½	July	100	Feb
Fairmont Coal 5s.....1931	.....	96¼	96¾	4,000	94	Jan	96¾	Jan
Georgia & Ala cons 5s.1945	103½	103½	103⅜	17,000	100½	Aug	102¾	Apr
Ga Car & Nor 1st 5s..1929	103½	103	103½	3,000	101	Jan	103½	Dec
Georgia Sou & Fla 5s.1945	.....	102⅝	102⅜	2,000	100	Aug	103¼	Dec
G-B-S Brewing 1st 4s.1951	.....	22	22	1,000	18	Aug	23	Jan
Hous Oil div ctfs...1923-25	.....	81½	81¾	14,000	72¾	Apr	82½	Dec
Maryl'd El Ry 1st 5s.1931	.....	97	97⅛	2,000	94	July	98¾	Jan
Merch & Min Trans 6s w i.	101	101	101	32,000	.....		.....	
M St & St P C jt 5s...1928	.....	101¾	102	3,000	100	Sept	102	Jan
Monon Val Trac 5s...1942	.....	92½	92½	7,500	91	Dec	93	Dec
N O Mob & Ch 1st 5s.1960	51¼	51¼	51¼	1,000	33	Feb	55	Dec
Norf & Ports Trac 5s.1936	.....	81¾	81½	26,000	75	Aug	84½	Jan
Norfolk Ry & Lt 5s...1949	.....	96¼	96¼	1,000	94	Sept	97¾	Apr
Pennsylv W & P 5s.....1940	90	90	90¼	13,000	88	Jan	92	Apr
St Paul Cable 5s.....	.....	102	102	1,000	102	Dec	102	Dec
Seaboard A L 4s stpd..1950	.....	82½	82½	1,000	77½	Jan	84	Nov
United Ry & Elec 4s...1949	83⅜	83½	83¾	29,000	79¾	June	83	Nov
Income 4s.....1949	62	61¾	62	67,000	55	June	64	Nov
Funding 5s small...1936	85¾	85	85¾	3,900	80½	July	87½	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 8 to Jan. 14, 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 for Year 1915. Low.		High.	
Am Window Glass Mach 100	44	39	44	6,460	15½	July	35	Dec
Preferred 100	134	132	134	505	75½	May	139	Dec
Am Window Glass pref..100	.....	101¾	102½	45	89¾	Oct	123	Jan
Cambria Steel.....50	.....	75	75	50	69¾	Nov	78⅝	Dec
Caney River Gas.....25	40	39⅛	41	155	23	July	40¾	Dec
Columbia Gas & Elec...100	15⅜	14⅞	15½	1,435	8½	Jan	16⅜	Nov
Consolidated Ice com...50	4¼	4	4¼	180	3¼	Dec	6	Mar
Preferred 50	.....	34¼	34¼	100	34	Nov	40	Feb
Crucible Steel com.....100	.....	56	57¾	30	45	Feb	71	Dec
Preferred 100	110	109¼	110	140	75	Jan	111½	Dec
Harb-Walk Refract...100	75	72½	75	150	45	Feb	71	Dec
Preferred 100	.....	100	101	106	97½	Mar	100	Dec
Indep Brewing com.....50	3⅜	3¼	3⅜	70	2¼	Aug	6	Apr
Preferred 50	18½	18⅛	18½	50	13⅜	Aug	22½	Jan
La Belle Iron Wks com.100	52	51½	52½	100	27	Jan	59½	Nov
Preferred 100	.....	123	123	520	103	June	124	Nov
Mfrs Light & Heat.....50	51¾	51	51½	400	46	May	53½	Nov
Nat Fireproofing com...50	10¾	10¾	11¼	3,390	4¾	Feb	13¼	Oct
Preferred 50	23½	23½	24	270	16	Feb	26	Nov
Ohio Fuel Oil.....1	17½	17½	18	370	12	May	18½	Dec
Ohio Fuel Supply.....25	.....	39	39½	120	38	Nov	45	May
Osage & Oklahoma Co.100	.....	105	105	45	67¼	Feb	108	Dec
Peop Nat Gas & Pip'ge.25	36¼	35	37	235	30	July	31½	Sept
Pittsb Brewing com.....50	5¼	5	6	245	3	Feb	8¾	Nov
Preferred 50	.....	18¾	18¾	50	12	July	24¾	Jan
Pittsburgh Coal com...100	36½	33½	36¾	2,120	16¾	Jan	42½	Oct
Pure Oil common.....5	18⅛	18½	18¾	825	13½	May	19	Dec
San Toy Mining.....1	19c.	18c.	21c.	15,900	8c.	Apr	24c.	June
Union Switch & Signal..50	.....	124⅛	126	240	92	Apr	130½	Oct
Preferred 50	.....	130	130	15	95	Mar	131	Oct
U S Glass.....100	.....	30½	30¼	10	13	Aug	31	Dec
U S Steel Corp com.....100	.....	85	87¾	470	38	Feb	89½	Dec
Westinghouse Air Brake 50	139	138¼	139	264	116½	Mar	144	Sept
Westingh Elec & Mfg...50	67	65¾	68¼	652	32½	Feb	74½	Oct
Preferred 50	.....	79½	79½	30	58	Feb	85	Oct
Bonds—								
Central Dist Tel 5s...1943	.....	101¾	101¾	$5,000	98¾	Apr	100	Aug
Monon Riv C C & C 6s.1949	.....	114	114	1,000	113	Sept	114½	Nov
Pitts Alt & Man Tr 5s.1930	.....	100	100	1,000	98	Apr	100	Feb
Pitts McK & Conn 5s.1931	101¾	101⅝	101¾	5,000	96¾	July	99¾	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 8 to Jan. 14, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year. 1915. Low.		High.	
American Radiator....100	390	385	390	36	345	June	390	Jan
American Shipbuilding.100	.....	33	35	210	26	Apr	48½	Aug
Preferred 100	76	76	76	170	67½	Apr	84	Dec
Booth Fisheries, com...100	.....	25	26½	185	30	Feb	44	Aug
Preferred 100	68	66	68	147	68¼	Mar	81	Aug
Chic Elev Ry, pref.....	.....	72	72	1	.....		.....	
Chic Pneumatic Tool..100	74½	74	76½	420	45½	Feb	93½	Aug
Chic Rys part ctf "1".....	79½	79	79½	14	70	Sept	93	Jan
Chic Rys part ctf "2".....	18	18	18¼	220	16	Oct	31¼	Jan
Chic Rys part ctf "3".....	.....	4	4	100	3	Oct	5½	Feb
Commonwealth-Edison 100	.....	145¾	145¾	145	132¾	June	146½	Nov
Deere & Co pref.....100	.....	97	97	19	88	Jan	99	Sept
Diamond Match.....100	106¾	106½	107½	197	90	Mar	121¾	Nov
Hart Shaff & Marx, pf..100	.....	115	115	5	105	Jan	116	Nov
Illinois Brick.....100	78½	78½	80	80	60	Feb	85	Dec
Lindsay Light.....	.....	6¾	7	700	3¼	Feb	7	Dec
National Carbon.....100	180	180	181	178	119¾	Jan	166	Dec
People's Gas Lt & Coke 100	110	110	111½	293	107½	Dec	123¾	Apr
Pub Serv of No Ill, com..100	.....	109½	110	174	75	Jan	110	Nov
Preferred 100	.....	102½	103	65	93¼	May	102	Nov
Quaker Oats Co.....100	.....	309	318	235	225	Sept	330	Nov
Preferred 100	.....	107½	108½	80	103	Apr	108	Oct
Sears-Roebuck, com....100	183½	182¼	186	1,533	a131½	Mar	215	Jan
Preferred 100	.....	125	125	25	121	Jan	126	Mar
Stew Warn Speedo com.100	90	87¼	90¾	10,867	48½	Jan	92¼	Nov
Swift & Co.....100	126	125¾	127½	894	104¾	Jan	128	Dec
Union Carbide Co.....100	174	173	176	472	144½	Jan	181	Dec
Ward, Montg & Co, pref.	113½	113	114¾	345	110¼	Jan	115	Dec
Western Stone.....100	.....	2	2	100	.....		.....	
Bonds—								
Armour & Co 4½s...1939	.....	94	94	$6,000	91	Jan	93¼	Nov
Booth Fisheries s fd 6s 1926	84	84	86	13,000	87	June	88	Apr
Chicago City Ry 5s..1927	99¾	99⅝	99⅝	16,000	96	June	99⅞	Dec
Chic Pneu Tool 1st 5s.1921	97½	97½	97½	17,000	94	Feb	98	Mar
Chicago Rys 5s.....1927	97⅜	97⅛	97½	37,000	93	June	97½	Dec
Chic Rys 5s, series "A"	91	91	91	2,000	86	Sept	90½	Nov
Chic Rys 4s, series "B"	.....	73¾	75	7,000	69	Sept	77¾	Mar
Chic Ry pr m M g 4s 1927	.....	70	70	7,000	60	Nov	68	Dec
Commonw-Edison 5s.1943	102½	102⅜	102⅝	24,000	100	Jan	102⅝	Nov
Commonw Elec 5s.1943	102	102	102	5,000	99¼	May	102¾	Dec
Metr W Side El 1st 4s.1938	.....	73	73	1,000	70½	Oct	77	Feb
Morris & Co 4½s.....1939	.....	89¾	89¾	4,000	86⅝	Jan	90	Dec
Ogden Gas 5s.....1945	95¾	95⅝	95⅞	14,000	92	Jan	95½	Dec
Peo Gas L & C ref g 5s.1947	.....	101⅞	102	3,000	99¼	Jan	102¾	Dec
Chic Gas L & C 1st 5s 1937	.....	102¾	102¾	5,000	100½	Oct	103	Nov
Pub Ser Co 1st ref g 5s..1956	.....	94¼	94¼	3,000	87¾	Jan	95	Nov
Swift & Co 1st g 5s....1944	98⅛	98⅞	99	33,500	94½	Jan	98½	Nov

a Ex-50% stock dividend. *z* Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Jan. 8 to Jan. 14, both inclusive, compiled from the official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1915. Low.		High.	
American Gas of N J...100	122	121	122	99	100	Jan	123½	Dec
American Milling.....10	.....	7¾	8	283	5	Apr	7	Dec
American Rys pref.....100	95¼	95½	95⅝	209	93½	Dec	101	Jan
Baldwin Locom pref.....100	.....	108	108	17	90	Mar	115	Sept
Buff & Susq Corp v t c.100	.....	40	40¼	461	11	May	43½	Dec
Pref v t c.....100	.....	56	57	138	36	May	59¾	Dec
Cambria Iron 50	.....	45	45	2	41	May	45½	Nov
Cambria Steel.....50	75¼	74¼	75½	19,399	41	Feb	79½	Dec
Elec Storage Battery..100	63½	63	65½	2,042	47½	Jan	78½	Sept
General Asphalt.....100	.....	34	34	50	24	Mar	37½	Nov
Preferred 100	.....	71	71½	275	60	Mar	74¼	Nov
Insurance Co of N A.....10	.....	z26	26¾	1,635	21	Jan	25½	Dec
J G Brill Co.....100	40	35½	47	985	29	July	72½	Oct
Keystone Telephone.....50	.....	14½	14½	100	13	Aug	16	Apr
Preferred 50	.....	68	68	4	61	Jan	69	Apr
Lake Superior Corp....100	8¾	8¼	9½	2,748	5	Apr	13⅜	June
Lehigh Navigation.....50	78⅜	78½	79½	242	71⅜	May	81	Dec
Lehigh Valley.....50	81	80¼	82	156	65	Jan	82¾	Dec
Lehigh Val Transit.....50	.....	18	18¾	330	13½	June	19¼	Nov
Preferred 50	38¾	38¼	38½	245	26¾	Mar	39¼	Nov
Little Schuylkill.....50	.....	54	54	77	52	July	55	Nov
Minehill & S H.....50	.....	56¾	56¾	100	54½	July	57	Oct
Norristown 50	142	142	142	40	136¼	Sept	141½	Jan
North Pennsylvania.....50	94½	94	94½	19	90	Feb	93¼	Dec
Penn Salt Mfg.....50	100	100	100¼	787	80	Mar	108	Oct
Pennsylvania.....50	59	58½	59¾	2,664	51¾	Feb	61½	Nov
Penn Traffic.....2½	.....	2⅛	2⅛	100	1⅝	Apr	2	Nov
Pennsylv Steel pref...100	80½	80½	83	55	49½	May	98	Oct
Philadelphia Co (Pitts).50	42	42	42¾	275	29¾	Mar	48⅝	Oct
Pref (cumulative 6%).50	44	43¼	44	275	32	Mar	46	Sept
Philadelphia Electric.22½	28	28	28¾	3,443	23¼	Jan	29	Dec
Phila Rapid Transit.....50	.....	18½	20	145	7	May	21¾	Dec
Voting trust rects.....	19¾	17⅛	21	15,321	7⅛	May	21¾	Dec
Philadelphia Traction..50	79½	79	79½	152	70	July	80	Nov
Reading 50	82¾	81⅛	82½	567	70	May	85⅝	Nov
2d preferred.....50	.....	42½	42½	24	40	Jan	44¼	Nov
Tono-Belmont Devel.....1	4½	4⅛	4⅝	3,712	3½	July	5⅝	Nov
Tonopah Mining.....1	6⅝	6¾	7	1,516	5	July	7⅜	Jan
Union Traction.....50	.....	43¾	45	1,361	30	May	47¾	Dec
United Cos of N J.....100	.....	225¼	226	6	220	Mar	225	Feb
United Gas Impt.....50	88	87½	88	835	80¾	Jan	89½	Nov
U S Steel Corporation.100	86½	85⅛	87⅛	22,611	38	Feb	89½	Dec
Warwick Iron & Steel..10	.....	10¼	10⅜	205	9¼	July	11¾	Aug
West Jersey & Sea Shore 50	50¾	50¾	50¾	101	47	Aug	50¾	Nov
Westmoreland Coal.....50	.....	67½	67½	68	58	Jan	67¾	Dec
Wm Cramp & Sons.....100	81½	81½	84	150	18¾	Jan	91	Sept
York Railways pref.....50	35	35	35	52	28¼	July	35	Dec
Scrip—								
Cambria Steel Scrip..1916	98	98	98	25	95	Feb	102¼	Oct
Scrip.....Feb 1917	101½	101½	101½	87	95	Feb	101⅜	Oct
Scrip.....May 1917	101½	101½	101½	87	95	Feb	102	Dec
Philadelphia Co scrip.1916	100	100	100	469	90	Feb	100	Aug
Scrip.....1918	98	98	98	578	80	Feb	98¾	Nov

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Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1915. Low.		High.	
Allegheny Val gen 4s..1942	96¾	96½	96¾	$23,000	95¼	Nov	97	Dec
Amer Gas & Elec 5s..2007	------	90	90	7,000	85	Jan	90	Dec
Small ..2007	90	90	90	1,600	85	Jan	90	Dec
Baldwin Locom 1st 5s 1940	------	104⅞	104⅞	1,000	100½	Mar	107½	Nov
Bethleh Steel p m 6s..1998	------	120	120	2,000	115¾	Jan	120	Dec
Consol Trac N J 1st 5s 1932	------	102	102	5,000	100¾	Oct	102½	Nov
Elec & Peop tr ctfs 4s..1945	------	80¾	81½	6,000	73	Aug	83	Nov
Small ..1945	82	81½	82	2,200	73	July	82¾	Nov
Equit I Gas L 5s..... 1928	------	106	106¾	4,000	105¼	Mar	106	Dec
Harwood Elec 6s..... 1942	------	101	101	2,000	91¾	Sept	100¾	Dec
Inter-State Rys coll 4s 1943	------	57½	58	11,000	57	July	60	Apr
James F & Clear 1st 4s 1959	------	92	92	5,000	89½	Nov	93	Nov
Keystone Tel 1st 5s..1935	------	96	97	31,000	90	Jan	97	Nov
Lake Superior Corp 5s 1924	22	20½	22	32,500	25½	Aug	45	Jan
Lehigh C & N con 4½s..1954	102	101⅞	102	16,000	97¾	Jan	102	Dec
Lehigh Val cons 4½s..1923	101¾	101¾	101¾	4,000	100¼	Mar	101½	June
Registered 4½s..... 1923	------	101⅜	101¾	1,000	100	Aug	101	Mar
Gen consol 4s..... 2003	------	91¾	92½	19,000	86¾	Aug	92	Nov
Gen consol 4½s..... 2003	------	102	102	5,000	97	Feb	102½	Dec
Lehigh Val Coal 1st 5s 1933	------	105¾	105¾	33,000	103	Jan	105¾	Dec
Leh Val Trref & imp 5s..1960	91½	91½	92	17,500	86	May	90	Nov
North Pennsy 1st 4s..1936	------	99⅜	99¾	2,000	------		------	
General 3.3s..... 1953	------	81	81	1,000	80	July	80	July
Pennsy RR cons 4½s..1960	------	105⅛	105¾	19,000	102⅛	Aug	106¼	Nov
General 4½s..... 1965	101⅜	100⅞	101¾	93,000	97	May	101⅜	Nov
P W & B ctfs 4s..... 1921	99	99	99	9,000	97	Jan	99½	Dec
Peoples Pass tr ctfs 4s..1943	------	83½	83½	1,000	76½	Oct	83	Jan
Perkiomen 2d ser 5s..1918	------	101½	101½	1,000	100¾	Sept	100¾	Sept
Philadelphia Co 1st 5s 1949	------	101⅛	101¾	5,000	95	Mar	101½	Dec
Cons & coll tr 5s..... 1951	91¼	90	91¾	24,000	70	Mar	90	Dec
Phil Electric tr ctfs 5s..1948	------	103½	103½	6,000	100½	Jan	105	Dec
Small ..1948	------	103	103	100	101	Jan	105½	Dec
Trust certfs 4s..... 1950	------	82½	83	19,000	77¾	Jan	86¾	Dec
Small ..1950	------	83	83	1,200	79	Jan	84½	Nov
Phil & Read impt 4s..1947	------	97¾	97¾	2,000	94½	Aug	97½	Nov
Reading gen 4s..... 1997	95¼	95	95½	27,000	91	Aug	95¼	Nov
Registered 4s..... 1997	------	94½	94½	1,000	91	Aug	92½	Mar
Spanish Am Iron 6s..1927	------	102	102¼	8,000	100¾	Jan	102¾	Dec
Standard G & E 6s...1926	101½	99¾	101¾	35,000	88¼	Apr	96	Dec
United Rys g tr ctf 4s..1940	------	74	74	3,000	72½	Aug	75	Nov
Welsbach Co 5s..... 1930	------	95½	96	6,000	89	Jan	95¾	Dec
West N Y & Pa gen 4s 1943	------	81½	81½	2,000	74¼	Oct	83	Dec
York Railways 1st 5s..1937	------	93	94	19,000	90	Nov	93	May

CURRENT NOTICE.

—W. C. Coles & Co., successors to Ackermann & Coles, 61 Broadway, New York, have made a change in their weekly Standard Oil bulletin, doubling the size of the same and giving therein special information pertaining to the oil market. The first article is the one under the title of "Oil Review for 1915 and Outlook for 1916."

—Kean, Taylor & Co., investment bankers, announce from their Chicago office the appointment of Roger K. Ballard as Western Sales Manager in place of T. J. Hickey, who goes to their New York office. Mr. Ballard was formerly Sales Manager of the bond department of the Second Ward Savings Bank, Milwaukee.

Volume of Business at Stock Exchanges

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

Week ending Jan. 14 1916.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	375,356	$32,867,805	$3,151,500	$1,240,500	------
Monday	675,201	58,587,650	4,182,000	832,500	$1,000
Tuesday	832,096	74,452,600	5,045,500	1,190,000	------
Wednesday	705,202	61,745,650	6,336,000	620,500	------
Thursday	593,987	44,628,450	3,932,500	506,500	------
Friday	683,991	63,920,600	5,932,000	465,500	1,000
Total	3,775,893	$336,202,755	$28,579,500	$4,855,500	$2,000

Sales at New York Stock Exchange.	Week ending Jan. 14. 1916.	Week ending Jan. 14. 1915.	Jan. 1 to Jan. 14. 1916.	Jan. 1 to Jan. 14. 1915.
Stocks—No. shares	3,775,893	873,208	8,154,007	1,673,367
Par value	$336,202,755	$73,859,045	$719,339,955	$142,215,870
Bank shares, par	$1,200	------	$4,600	$3,000
Bonds.				
Government bonds	$2,000	$2,000	$5,000	$7,500
State, mun., &c., bonds	4,855,500	284,000	9,042,500	809,500
Rlt. and misc. bonds	28,579,500	11,691,500	49,377,500	21,605,000
Total bonds	$33,437,000	$11,977,500	$58,425,000	$22,422,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 14 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	42,887	$21,000	10,176	$71,700	4,586	$28,700
Monday	62,497	46,100	14,146	98,400	7,419	62,800
Tuesday	50,433	45,600	21,219	64,736	6,062	42,700
Wednesday	34,509	30,000	20,196	122,228	3,333	95,330
Thursday	35,156	21,500	10,564	104,041	4,379	157,200
Friday	44,761	40,600	11,844	91,631	2,695	45,200
Total	270,243	$204,800	88,145	$552,736	28,474	$432,400

Inactive and Unlisted Securities

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

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new	£	*£16¾	£17¼
Atlantic Refining	100	660	670
Borne-Scrymser Co	100	275	285
Buckeye Pipe Line Co	50	*107	110
Chesebrough Mfg Cons	100	725	740
Colonial Oil	100	160	180
Continental Oil	100	270	275
Crescent Pipe Line Co	50	*45	48
Cumberland Pipe Line	100	50	55
Eureka Pipe Line Co	100	245	250
Galena-Signal Oil com	100	160	163
Preferred	100	135	140
Illinois Pipe Line	100	178	180
Indiana Pipe Line Co	50	*108	111
Internat Petroleum	£1	*£12½	13
National Transit Co	25	*31	32
New York Transit Co	100	212	218
Northern Pipe Line Co	100	104	107
Ohio Oil Co	25	*197	200
Penn-Mex Fuel Co	25	*68	70
Pierce Oil Corp	25	*15¼	15⅝
Prairie Oil & Gas	100	425	430
Prairie Pipe Line	100	227	230
Solar Refining	100	305	315
Southern Pipe Line Co	100	220	225
South Penn Oil	100	367	370
Southwest Pa Pipe Lines	100	122	128
Standard Oil (California)	100	374	377
Standard Oil (Indiana)	100	525	530
Standard Oil (Kansas)	100	445	455
Standard Oil of Kentucky	100	340	350
Standard Oil of Nebraska	100	340	350
Standard Oil of New Jer	100	517	519
Standard Oil of New Y'rk	100	217	219
Standard Oil of Ohio	100	540	550
Swan & Finch	100	130	135
Union Tank Line Co	100	85	87
Vacuum Oil	100	232	235
Washington Oil	10	*48	52
Bonds.			
Pierce Oil Corp conv 6s..1924		84	86

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	110	115
Preferred	100	98	101
Amer Machine & Fdry	100	90	95
British-Amer Tobac ord	£1	*15	16
Ordinary, bearer	£1	*15⅛	16⅛
Conley Foil	100	350	400
Johnson Tin Foil & Met	100	150	170
MacAndrews & Forbes	100	135	150
Preferred	100	98	101
Porto Rican-Amer Tob	100	210	215
Reynolds (R J) Tobacco	100	465	480
Preferred	100	119	122
Tobacco Products com	100	31	33
United Cigar Stores com	100	94	98
Preferred	100	110	120
Young (J S) Co	100	155	170
Preferred	100	105	110
Ordnance Stocks—*Per Share.*			
Aetna Explosives com	100	90	100
Preferred	100	80	87
Amer & British Mfg	100	18	28
Preferred	100	60	75
Atlas Powder common	100	253	263
Preferred	100	100	103
Babcock & Wilcox	100	118	125
Bliss (E W) Co common	50	*325	340
Preferred	50	*73	83
Canada Fdys & Forgings	100	210	230
Canadian Car & Fdry	100	68	72
Preferred	100	88	92
Canadian Explosives com	100	370	400
Preferred	100	100	110
Carbon Steel common	100	65	75
1st preferred	100	70	80
2d preferred	100	55	65
Colt's Patent Fire Arms Mfg	100	860	885
Driggs-Seabury Ord Corp	100	148	151
duPont (E I) de Nemours Powder com (new)	100	355	370
Preferred	100	102	105
Electric Boat	100	400	410
Preferred	100	400	410
Hercules Powder com	100	375	385
Preferred	100	114	120
Hopkins & Allen Arms	100	40	50
Preferred	100	80	90
International Arms		20	23
Lake Torpedo Boat com	10	*9½	11½
Marlin Arms com		*34	36
Preferred	100	79	83
Midvale Steel & Ordnance		*71	72
Niles-Bement-Pond com	100	180	187
Preferred	100	100	110
Savage Arms	100	495	----
Scovill Mfg	100	470	485
Submarine Boat		*240	41
Winchester Repeat Arms	100	2450	2550
Short Term Notes.	*Per Cent.*		
Amer Locom 5s July 1916 J-J		100½	101
5s, July 1917 J-J		100½	101
Am T & T Sub Cos 5s..1916		100⅜	100⅝
Anaconda Copper 5s '17 M-S		101⅛	101⅜
Balt & Ohio 4½s 1917 J-D		101⅛	101⅜
4½s, 1918 J-D		103	103¼
Canadian Pac 6s 1924 M-S	2	99⅛	99⅜
Ches & Ohio 5s 1919 J-D		95½	96¼
Chic Elev Ry 5s 1916 J-J		100⅛	100½
Chic & West Ind 5s '17 M-S		99½	100½
Consum Pow 6s 1917 M-N		100⅜	100⅝
Erie RR 5s, April 1916 A-O		101⅛	102
5½s April 1 1917 A-O		100⅜	100⅝
General Rubber 5s 1918 J-D		101⅛	101⅜
Hocking Valley 5s 1917 M-N		101¼	102
Int Harv 5s Feb 15 '18 F-A		101⅛	101⅜
Lackawanna Steel 6s '17 M-S		101⅛	101⅜
Minn Gen El 6s 1917 J-D		99⅜	99⅞
New Eng Nav 6s 1917 M-N		100½	100¾
N Y N H & H 5s, May 1 1916		100⅛	100½
Pub Ser Corp N J 5s '16 M-S		100⅜	100⅝
Schwarz & Sulzb 6s '16 J-D		100⅛	100½
Seaboard A L 5s 1916 M-S		100	100¼
Southern Ry 5s 1916 F-A		100⅞	101⅛
5s Mar 2 1917 M-S	2	100⅜	100¾
Sulz & Sons Co 6s J'ne 1 '16 M-S		100	100¼
UnTypewr 5s Jan 15'16 J-J	15	101⅞	102⅛
United Fruit 6s May 1 '17 M-N		100½	101
Gold notes 5s 1918 M-N		100¼	101¼
Utah Co 6s 1917 A-O		94½	95½
Utah Secur Corp 6s '22 M-S	15		
New York City Notes—			
6s Sept 1916		102⅛	102⅜
6s Sept 1 1917		103⅜	104
Canadian Govt. Notes—			
5s Aug 1 1916 F-A		100⅛	100¾
5s Aug 1 1917 F-A		100⅜	100⅞
		Per Ct. Basis	
		Bid.	*Ask.*
RR. Equipments—			
Baltimore & Ohio 4½s		4.35	4.20
Buff Roch & Pittsburgh 4½s		4.35	4.20
Equipment 4s		4.35	4.20
Canadian Pacific 4½s		4.50	4.40
Caro Clinchf & Ohio 5s		4.80	4.60
Central of Georgia 5s		4.60	4.40
Equipment 4½s		4.60	4.40
Chicago & Alton 4s		6.50	5.50
Chicago & Eastern Ill 5s		5.60	5.25
Equipment 4½s		5.60	5.25
Chic Ind & Louisv 4½s		4.75	4.45
Chic St L & N O 5s		4.35	4.25
Chicago & N W 4½s		4.30	4.15
Chicago R I & Pac 4½s		5.30	5.00
Colorado & Southern 5s		4.60	4.40
Erie 5s		4.65	4.40
Equipment 4½s		4.65	4.40
Equipment 4s		4.65	4.40
Hocking Valley 4s		4.55	4.40
Equipment 5s		4.55	4.40
Illinois Central 5s		4.30	4.20
4½s		4.30	4.20
Kanawha & Michigan 4½s		4.60	4.35
Louisville & Nashville 5s		4.30	4.15
Minn St P & S S M 4½s		4.30	4.10
Missouri Kansas & Texas 5s		5.60	5.00
Missouri Pacific 5s		6.25	5.00
Mobile & Ohio 5s		4.70	4.40
Equipment 4½s		4.70	4.40
New York Central Lines 5s		4.48	4.38
Equipment 4½s		4.48	4.38
N Y Ontario & West 4½s		4.50	4.30
Norfolk & Western 4½s		4.25	4.15
Equipment 4s		4.25	4.15
Pennsylvania RR 4½s		4.25	4.10
Equipment 4s		4.25	4.10
St Louis Iron Mt & Sou 5s		5.38	4.90
St Louis & San Francisco 5s		6.25	5.00
Seaboard Air Line 5s		4.65	4.45
Equipment 4½s		4.65	4.45
Southern Pacific Co 4½s		4.38	4.20
Southern Railway 4½s		4.60	4.40
Toledo & Ohio Central 4s		4.70	4.40

Railroads—	Bid.	Ask.
West Pac 1st 5s 1933 M-S	*f* 27	30
Street Railways— *Par*		
Com'w'lth Pow Ry & L	100	61	62
Preferred	100	85	86
Federal Light & Traction	100	8	10
Preferred	100	40	43
Republic Ry & Light	100	21	23
Preferred	100	69	71
Tennessee Ry L & P com	100	9½	11
Preferred	100	42½	44
United Lt & Rys com	100	44	48
1st preferred	100	73½	75
Wash Ry & El Co	100	80	----
Preferred	100	83	83½
4s 1951 J-D		80¾	81
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*133	136
Preferred	50	*49½	52
Am Lt & Trac common	100	383	388
Preferred	100	112	114
Amer Power & Lt com	100	68	69
Preferred	100	84½	86½
Amer Public Utilities com	100	41	44
Preferred	100	72	75
Cities Service Co com	100	119	123
Preferred	100	75	77
Consumers Power (Minn) 1st & ref 5s 1929 M-N		102	104
Elec Bond & Share pref	100	100	----
Great West Pow 5s 1946 J-J		85	87
Indiana Lighting Co	100	85	----
4s 1958 optional F-A		75	77
North'n States Pow com	100	44	45½
Preferred	100	91½	93½
Pacific Gas & Elec com	100	62	62¾
1st preferred	100	90	92
2d pref (old pref)	100	90	92
South Calif Edison com	100	93	95
Preferred	100	102	105
Southwest Pow & L pref	100	97½	100
Standard Gas & El (Del)	50	*71⅜	81½
Preferred	50	*30½	31
United Gas & Elec Corp	100	19	23
1st preferred	100	72	75
2d preferred	100	20	24
Utah Securities Corp	100	20	21
6% notes—See Short-Term Notes.			
Western Power common	100	16¼	17¼
Preferred	100	55	56
Industrial and Miscellaneous			
Adams Exp col tr g 4s'47 -D		*f*81	82
Alliance Realty	100	70	80
Amer Bank Note com	50	*47	49
Preferred	50	*50	52
American Brass	100	267	271
American Chicle com	100	74	77
Preferred	100	86	89
Am Graphophone com	100	125	130
Preferred	100	128	132
American Hardware	100	123	126
American Surety	50	115	125
Amer Typefounders com	100	40	42
Preferred	100	91	95
Bond & Mtge Guar	100	293	300
Borden's Cond Milk com	100	115½	116½
Preferred	100	107	108
Canada Copper	5	*2	2⅛
Casualty Co of America	100	----	90
Celluloid Company	100	147	152
City Investing Co	100	16	19
Preferred	100	70	80
Cramp Ship & E Bldg	100	80	85
Emerson-Brantingham	100	18	21
Preferred	100	57	59
Goldfield Consol Mines	10	*1	1⅛
Havana Tobacco Co	100	2	4
Preferred	100	6	8
1st g 5s June 1 1922 J-D		*f*52	55
Intercontinen Rub com	100	14	14½
Internat Banking Co	100	160	163
Internat Merc Marine	100	20¼	20⅝
Preferred	100	79	80
International Salt	100	38	40
1st g 5s 1951 A-O		*f*71½	74
International Silver pref	100	101	103
1st 6s 1948 J-D		108½	109½
Deb 6s 1933 J-J		----	----
Kelly-Springfield Tire	100	200	202
1st preferred	100	95	97
New stock when iss		72¾	73½
Kennecott Copper		*54⅛	54¼
Lanston Monotype	100	74	75½
La Rose Consol Mines	5	⅝	¾
Lawyers' Mortgage Co	100	178	183
Lehigh Valley Coal Sales	50	*77	80
Marconi Wireless of Amer	5	*4⅛	4⅜
Mortgage Bond Co	100	114	119
National Surety	100	205	210
N Y Mtge & Security	100	95	100
N Y Title Insurance Co	100	35	45
Nipissing Mines	5	*7⅛	7¾
Otis Elevator com	100	63	65
Preferred	100	93	95
Realty Assoc (Brooklyn)	100	100	110
Remington Typewriter— Common	100	17½	18½
1st preferred	100	75	77
2d preferred	100	40	42
Riker & Hegе'n (Corp for stk)		*5⅛	5⅜
Royal Baking Powd com	100	140	----
Preferred	100	99	101
Safety Car Heat & Light	100	109	111
Singer Mfg Co	100	218	221
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	2	2⅛
Texas & Pacific Coal	100	140	160
Triangle Film	5	*⅝	5/8
United Profit Sharing		*1⅝	1¾
U S Casualty	100	185	200
U S Envelope com	100	130	137
Preferred	100	107	108
U S Finishing	100	11	15
Preferred	100	40	45
1st g 5s 1919 J-J		95	----
Cons g 5s 1929 J-J		79	85
U S Title Gu & Indem	100	40	50
Westchester & Bronx Title & Mortgage Guar	100	165	175
World Film		*2⅛	2¼
Worthington (H R) Company pref	100	100	105
Yukon Gold	5	*2⅜	2⅞

*Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *n* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	December	343,695	295,920	1,917,038	1,796,106
Ala & Vicksburg.	December	160,909	135,740	850,627	806,660
Vicks Shrev & P.	December	158,264	119,036	847,548	762,314
Ann Arbor	4th wk Dec	76,454	54,322	1,318,627	1,214,603
Atch Top & San Fe.	November	12069676	10102017	55,576,592	51,399,418
Atlanta Birm & Atl	November	269,230	202,890	1,254,643	1,131,517
Atlanta & West Pt.	November	118,830	96,813	549,649	507,183
Atlantic Coast Line	November	2,888,845	2,541,495	12,015,534	11,933,646
Charlest & W Car	November	166,866	154,182	719,453	744,385
Lou Hend & St L	November	136,530	106,903	644,730	624,532
*a*Baltimore & Ohio.	November	9,233,682	6,879,269	46,875,542	40,464,360
B & O Ch Ter RR	November	101,516	119,731	731,037	710,257
Bangor & Aroostook	November	285,421	316,791	1,368,640	1,429,423
Bessemer & L Erie.	November	952,142	545,552	5,804,485	4,917,108
Birmingham South.	November	77,799	59,753	367,854	383,167
Boston & Maine...	November	4,210,042	3,745,848	21,374,211	21,014,709
Buff Roch & Pittsb.	1st wk Jan	201,732	165,441	6,265,203	5,283,949
Buffalo & Susq RR.	November	162,756	122,181	682,705	638,454
Canadian Northern	1st wk Jan	541,000	315,700	15,604,000	12,003,500
Canadian Pacific..	1st wk Jan	1,874,000	1,316,000	68,218,490	57,131,163
Central of Georgia.	November	1,132,769	1,002,012	5,297,629	5,230,919
Cent of New Jersey	November	3,213,437	2,524,180	15,042,894	13,926,000
Cent New England.	November	510,452	310,055	2,087,654	1,590,303
Central Vermont..	November	347,198	303,094	1,735,102	1,696,321
Ches & Ohio Lines.	1st wk Jan	761,639	573,768	24,316,141	20,093,253
Chicago & Alton...	4th wk Dec	419,508	385,838	8,146,740	7,546,619
Chic Burl & Quincy	November	9,409,594	7,903,284	43,332,160	42,065,065
b Chicago & East Ill	November	1,505,675	1,143,498	7,045,225	6,365,015
c Chic Great West.	1st wk Jan	267,054	237,780	7,829,885	7,623,194
Chic Ind & Louisv.	1st wk Jan	127,400	98,513	3,949,352	3,505,929
Chic Milw & St P.	November	9,908,928	7,379,909	45,190,596	41,507,824
Chic Mil & Pug S					
*d*Chic & North West	November	8,172,671	6,336,140	40,322,864	38,059,447
Chic Peoria & St L.	November	149,988	130,605	742,927	747,436
*d*Chic St P M & Om	November	1,889,106	1,493,061	8,400,982	8,255,130
Chic Terre H & S E	November	215,508	174,257	971,903	968,224
Cin Ham & Dayton	November	1,045,622	773,672	5,067,806	4,516,978
Colorado Midland	November	145,481	166,623	716,952	918,028
e Colorado & South.	1st wk Jan	271,698	245,953	8,505,881	7,976,821
Cornwall	November	14767	10,845	56,161	57,123
Cornwall & Lebanon	November	34,087	19,850	183,467	135,542
Cuba Railroad	November	387,474	285,226	2,026,929	1,603,081
Delaware & Hudson	November	2,188,072	1,887,395	10,712,064	10,112,775
Del Lack & Western	November	4,543,150	3,753,900	20,184,214	19,101,978
Denv & Rio Grande	1st wk Jan	362,200	311,700	13,812,944	12,463,275
Western Pacific..	November	664,035	432,979	3,456,898	2,699,187
Denver & Salt Lake	1st wk Jan	34,600	30,785	1,112,337	984,258
Detroit Tol & Iront	November	199,685	180,806	904,682	915,582
Detroit & Mackinac	1st wk Jan	19,102	14,247	584,798	571,389
Det & Tol Shore L.	November	143,152	127,440	610,179	600,166
Dul & Iron Range..	November	416,980	85,782	3,773,662	2,663,010
Duluth So Sh & Atl	4th wk Dec	105,872	62,940	1,778,615	1,497,692
Duluth Winn & Pac	November	110,677	95,558	560,729	457,313
Elgin Joliet & East.	November	1,131,115	510,152	5,154,982	3,743,812
El Paso & Sou West	November	911,416	571,743	4,131,715	3,167,605
Erie	November	6,321,085	4,715,216	30,760,588	26,668,456
Florida East Coast.	November	498,685	370,415	1,907,476	1,663,323
Fonda Johns & Glov	November	73,600	65,592	396,336	396,430
Georgia Railroad ..	November	293,847	248,953	1,289,627	1,268,100
Grand Trunk Pac..	3d wk Dec	172,532	61,197	3,283,764	2,255,059
Grand Trunk Syst.	1st wk Jan	880,702	743,532	28,248,256	27,255,630
Grand Trunk Ry	3d wk Dec	775,204	652,126	19,836,405	20,140,770
Grand Trk West.	3d wk Dec	197,793	139,707	4,198,246	3,536,122
Det Gr H & Milw	3d wk Dec	67,081	48,150	1,577,448	1,315,969
Great North System	December	7,302,728	4,595,679	45,216,732	40,280,076
Gulf & Ship Island.	November	168,942	124,509	804,305	704,922
Hocking Valley	November	669,049	527,154	3,240,595	3,124,859
Illinois Central	December	5,990,299	5,255,472	34,229,836	32,623,834
Internat & Grt Nor	November	874,386	879,379	3,924,810	4,015,491
Kanawha & Mich..	November	312,844	207,109	1,516,666	1,380,567
Kansas City South.	November	954,705	879,047	4,441,382	4,449,165
Lehigh Valley	November	4,340,536	3,527,394	20,436,891	18,906,153
Lehigh & Hud Riv.	November	225,654	143,398	917,780	769,249
Lehigh & New Eng.	November	315,988	208,825	1,499,381	1,183,989
Louisiana & Ark...	November	160,247	130,104	750,093	728,475
Louisiana Ry & Nav	November	233,247	163,457	999,024	820,035
*f*Louisville & Nashv	1st wk Jan	1,093,245	907,815	30,257,860	27,752,093
Macon & Birm'ham	November	14,267	13,490	63,657	66,080
Maine Central	November	958,169	934,006	5,060,765	5,113,389
Maryland & Penna.	November	41,234	44,543	213,509	243,382
Midland Valley	November	169,846	132,294	743,258	639,622
Mineral Range	4th wk Dec	27,054	16,611	546,471	395,036
Minn & St Louis..	1st wk Jan	215,621	190,561	5,714,563	5,507,423
Iowa Central...					
Minn St P & S S M.	1st wk Jan	676,505	401,142	19,104,763	15,820,200
Mississippi Central.	November	74,506	62,677	345,428	346,034
g Mo Kan & Texas.	1st wk Jan	557,400	559,657	17,273,464	17,761,870
h Missouri Pacific.	November	5,919,474	4,989,135	26,727,106	26,487,516
Nashv Chatt & St L	November	1,135,359	895,099	5,179,183	4,820,495
Nevada-Cal-Oregon	4th wk Dec	5,035	6,207	225,647	223,468
*i*New York Central	November	18023134	12094114	75,820,817	66,490,896
Boston & Albany	November	1,645,461	1,287,016	7,912,036	7,148,014
n Lake Erie & W.	November	579,261	422,557	2,859,862	2,521,462
Michigan Central	November	3,351,511	2,526,096	16,451,380	14,546,089
Cleve C C & St L	November	3,561,167	2,759,200	17,553,876	15,880,673
Cincinnati North.	November	165,351	130,198	766,015	719,136
Pitts & Lake Erie	November	1,967,731	1,004,112	9,336,454	6,667,026
N Y Chic & St L.	November	1,230,289	932,518	5,623,464	4,771,954
Tol & Ohio Cent.	November	485,374	454,678	2,216,118	2,512,292
Tot all lines above	November	29000279	21610489	138546022	121237541

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
New Orl Great Nor.	November	144,313	117,660	721,088	689,711
N O Mobile & Chic.	November	180,544	136,191	807,852	774,536
N Y N H & Hartf..	November	6,407,273	5,125,780	31,765,061	28,080,221
N Y Ont & Western	November	720,849	694,958	4,087,419	4,266,533
N Y Susq & West..	November	374,671	287,606	1,726,657	1,547,697
Norfolk Southern..	November	394,764	300,209	1,815,794	1,634,625
Norfolk & Western.	November	4,572,794	3,079,663	23,447,385	18,454,606
Northern Pacific...	4th wk Dec	2,096,000	1,378,000	39,236,200	35,580,085
Northwestern Pac.	November	345,271	274,820	2,101,616	1,819,440
Pacific Coast Co...	November	653,032	518,044	3,258,768	3,014,424
p Pennsylvania *RR.*	November	18617404	14825283	90,297,489	81,145,946
Balt Ches & Atl..	November	84,481	86,204	587,239	666,062
Cumberland Vall.	November	280,720	240,346	1,406,111	1,308,042
Long Island.....	November	1,043,597	965,233	6,505,298	6,365,197
Maryl'd Del & Va	November	67,770	71,076	451,469	481,751
N Y Phila & Norf	November	361,919	281,269	1,934,845	1,682,189
Phil Balt & Wash	November	1,907,985	1,641,491	9,615,202	8,954,680
W Jersey & Seash	November	494,084	393,697	3,673,963	3,372,363
Pennsylvania *Co.*...	November	6,145,936	4,057,245	30,243,402	24,885,401
Grand Rap & Ind	November	408,972	417,636	2,381,866	2,453,400
Pitts C C & St L.	November	3,923,628	2,874,234	19,021,455	17,116,266
Vandalia	November	1,073,290	893,736	5,125,529	4,890,421
Total lines—					
East Pitts & Erie	November	23329935	'8971347	117232641	106729878
West Pitts & Erie	November	11762235	8,360,721	57,501,953	50,024,346
All East & West.	November	35092170	27332068	174734595	156754227
Pere Marquette....	November	1,905,742	1,484,421	8,654,271	7,929,009
Reading Co—					
Phila & Reading.	November	5,083,491	3,984,042	23,088,941	20,470,648
Coal & Iron Co...	November	3,616,595	2,954,468	13,131,854	13,004,028
Total both cos...	November	8,700,086	6,938,510	36,220,795	33,483,676
Rich Fred & Potom	November	239,771	218,747	1,148,595	1,121,028
Rio Grande Junc...	October...	111,418	126,422	382,576	438,314
Rio Grande South..	1st wk Jan	10,392	8,502	311,091	308,467
Rock Island Lines..	November	6,659,533	6,083,815	31,910,146	32,346,351
Rutland	November	310,345	289,724	1,641,524	1,592,236
St Jos & Grand Isl.	November	169,257	119,799	727,746	734,435
St L Brownsv & M..	November	210,024	170,211	1,161,726	990,426
St L Iron Mtn & So	November	3,129,853	2,555,914	13,509,013	13,311,419
St Louis & San Fran	November	4,275,541	3,651,284	19,702,825	18,942,876
St Louis Southwest.	4th wk Dec	348,000	273,000	6,271,749	5,632,227
San Fed L A & S L.	November	894,700	704,706	4,605,542	3,954,902
Seaboard Air Line..	November	2,011,155	1,713,798	8,806,770	8,525,040
Southern Pacific....	November	13752948	10246764	67,339,089	57,497,887
Southern Railway...	1st wk Jan	1,169,760	1,002,254	35,404,619	33,767,829
Mobile & Ohio...	1st wk Jan	191,703	181,658	6,011,244	5,822,422
Cin N O & Tex P.	1st wk Jan	203,409	169,157	5,368,608	4,931,852
Ala Great South.	1st wk Jan	99,033	68,301	2,702,425	2,456,926
Georgia Sou & Fla	1st wk Jan	43,347	40,159	1,264,469	1,232,364
Va & So West....	1st wk Jan	31,625	33,640	1,014,570	1,008,936
Spok Port & Seattle	November	419,329	355,904	2,262,262	2,188,653
Tenn Ala & Georgia	4th wk Dec	3,002	1,631	42,336	37,484
Tennessee Central.	November	130,801	109,595	681,631	655,885
Texas & Pacific....	1st wk Jan	348,592	330,697	10,385,835	9,865,260
Toledo Peor & West	1st wk Jan	17,101	17,786	658,018	651,502
Toledo St L & West	1st wk Jan	95,277	83,301	2,851,705	2,375,271
Trinity & Brazos V.	November	94,603	99,826	394,908	496,874
Union Pacific Syst.	November	9,389,069	7,592,182	45,109,951	41,984,379
Virginian	November	561,572	454,629	2,981,434	2,618,755
Wabash	1st wk Jan	609,331	477,368	17,529,907	15,750,948
Western Maryland.	1st wk Jan	183,816	133,787	5,542,120	4,333,984
Western Ry of Ala.	November	121,945	96,557	546,071	531,722
Wheel & Lake Erie.	November	787,384	396,317	3,629,295	2,545,943
Wrightsville & Tenn	November	26,862	25,762	123,675	116,175
Yazoo & Miss Vall.	December	1,327,675	1,164,459	7,011,573	6,052,331

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Buffalo & Susquehanna RR.	Jan	1	to	Nov 30	$1,357,230	$1,314,277
Delaware & Hudson	Jan	1	to	Nov 30	21,493,364	20,860,819
Erie	Jan	1	to	Nov 30	60,374,627	55,111,972
New York Central*i*	Jan	1	to	Nov 30	151379800	139643199
Boston & Albany	Jan	1	to	Nov 30	16,031,542	15,206,462
Lake Erie & Western *n*	Jan	1	to	Nov 30	5,626,003	5,206,724
Michigan Central	Jan	1	to	Nov 30	33,009,435	30,808,377
Cleve Cinc Chic & St Louis	Jan	1	to	Nov 30	34,596,137	32,464,518
Cincinnati Northern	Jan	1	to	Nov 30	1,473,494	1,356,737
Pittsburgh & Lake Erie	Jan	1	to	Nov 30	16,374,398	14,662,603
New York Chicago & St Louis	Jan	1	to	Nov 30	11,305,170	10,334,857
Toledo & Ohio Central	Jan	1	to	Nov 30	4,288,181	4,568,241
Total all lines	Jan	1	to	Nov 30	274084160	254251718
N Y Susquehanna & Western	Jan	1	to	Nov 30	3,729,688	3,533,763
p Pennsylvania *Railroad*	Jan	1	to	Nov 30	178456493	172932495
Baltimore Chesap & Atlantic	Jan	1	to	Nov 30	1,073,996	1,167,405
Cumberland Valley	Jan	1	to	Nov 30	2,798,099	3,016,504
Long Island	Jan	1	to	Nov 30	12,558,299	12,383,045
Maryland Delaw & Virginia	Jan	1	to	Nov 30	830,144	874,127
N Y Philadelphia & Norfolk	Jan	1	to	Nov 30	3,801,095	3,475,251
Phila Baltimore & Washing'n	Jan	1	to	Nov 30	19,331,909	18,773,606
West Jersey & Seashore	Jan	1	to	Nov 30	6,452,184	6,088,694
Pennsylvania *Company*	Jan	1	to	Nov 30	55,459,624	51,147,019
Grand Rapids & Indiana	Jan	1	to	Nov 30	4,848,307	4,992,069
Pitts Cinc Chic & St Louis	Jan	1	to	Nov 30	37,461,066	36,283,247
Vandalia	Jan	1	to	Nov 30	10,282,527	10,088,733
Total lines—East Pitts & Erie	Jan	1	to	Nov 30	230006160	223407664
—West Pitts & Erie	Jan	1	to	Nov 30	109319931	103978777
—All Lines E & W	Jan	1	to	Nov 30	339326091	327386441
Rio Grande Junction	Dec	1	to	Oct 31	845,351	923,294
Rutland	Jan	1	to	Nov 30	3,274,869	3,272,293

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Oct (36 roads)	21,305,141	17,501,687	+3,803,454	21.73
1st week Nov (36 roads)	14,911,501	12,010,570	+2,900,931	24.15
2d week Nov (36 roads)	15,219,672	12,176,733	+3,042,939	25.07
3d week Nov (37 roads)	15,124,179	11,801,719	+3,322,460	28.16
4th week Nov (35 roads)	17,801,984	12,888,457	+4,913,527	38.06
1st week Dec (38 roads)	13,980,658	10,797,962	+3,182,696	29.48
2d week Dec (38 roads)	14,254,799	10,679,744	+3,575,055	33.48
3d week Dec (37 roads)	13,822,654	10,351,984	+3,470,670	34.34
4th week Dec (39 roads)	21,419,603	16,177,341	+5,242,262	32.41
1st week Jan (31 roads)	10,887,383	8,659,193	+2,228,190	25.73

* Monthly Summaries.	Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
				$	$	$	
March	246,848	243,598		238,157,881	253,352,099	—15,194,218	5.99
April	247,701	245,170		237,696,378	241,090,842	—3,394,464	1.41
May	247,747	245,207		244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828		248,849,716	247,535,879	+1,313,837	0.53
July	243,042	241,796		262,948,115	260,624,000	+2,324,115	0.89
August	247,809	245,754		279,891,224	274,618,381	+5,272,843	1.93
September	245,132	243,463		294,241,340	276,458,199	+17,783,141	6.43
October	248,072	247,009		311,179,375	274,091,434	+37,087,941	13.57
November	95,689	94,328		86,734,797	67,190,044	+19,544,753	29.07
December	91,878	90,037		84,094,552	63,315,598	+20,778,954	32.81

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute and Evansville & Indiana RR. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *i* The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. *n* Includes the Northern Ohio RR. *p* Includes the Northern Central. *We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 31 roads and shows 25.73% increase in the aggregate over the same week last year.

First Week of January.	1916.	1915.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	99,033	68,301	30,732	------
Buffalo Rochester & Pittsburgh	201,732	165,441	36,291	------
Canadian Northern	541,100	315,700	225,400	------
Canadian Pacific	1,874,000	1,316,000	558,000	------
Chesapeake & Ohio	761,639	573,768	187,871	------
Chicago Great Western	267,054	237,780	29,274	------
Chicago Ind & Louisville	127,400	98,513	28,887	------
Cinc New Orl & Texas Pacific	203,409	169,157	34,252	------
Colorado & Southern	271,698	245,953	25,745	------
Denver & Rio Grande	382,200	311,700	50,500	------
Denver & Salt Lake	34,600	30,785	3,815	------
Detroit & Mackinac	19,102	14,247	4,855	------
Georgia Southern & Florida	43,347	40,159	3,188	------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw Canada Atlantic	880,702	743,522	137,180	------
Louisville & Nashville	1,093,245	907,815	185,430	------
Minneapolis & St Louis Iowa Central	215,621	190,561	25,060	------
Minneapolis St Paul & S S M	676,505	401,142	275,263	------
Missouri Kansas & Texas	557,400	559,657	------	2,257
Mobile & Ohio	191,703	181,658	10,045	------
Rio Grande Southern	10,392	8,502	1,890	------
Southern Railway	1,169,760	1,002,254	167,506	------
Texas & Pacific	348,592	330,697	17,895	------
Toledo Peoria & Western	17,101	17,786	------	685
Toledo St Louis & Western	95,277	83,301	11,976	------
Virginia & Southwestern	31,625	33,640	------	2,015
Wabash	609,331	477,368	131,963	------
Western Maryland	183,815	133,786	50,029	------
Total (31 roads)	10,887,383	8,659,193	2,233,147	4,957
Net increase (25.73%)			2,228,190	------

For the fourth week of December our final statement covers 39 roads and shows 32.41% increase in the aggregate over the same week last year.

Fourth week of December.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Previously reported (29 roads)	17,689,347	13,404,381	4,313,874	28,908
Ann Arbor	76,454	54,322	22,132	------
Buffalo Rochester & Pittsburgh	381,891	255,642	126,249	------
Chicago & Alton	416,508	385,838	33,670	------
Chicago Ind & Louisville	201,550	153,792	47,758	------
Colorado & Southern	500,255	486,450	13,805	------
Denver & Salt Lake	38,200	37,306	894	------
Nevada-California-Oregon	5,035	6,207	------	1,172
Northern Pacific	2,090,000	1,378,000	712,000	------
Rio Grande Southern	14,361	13,772	589	------
Tennessee Alabama & Georgia	3,002	1,631	1,371	------
Total (39 roads)	21,419,603	16,177,341	5,272,342	30,080
Net increase (32.41%)			5,242,262	------

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

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Cin Ham & Dayton b Nov	1,045,622	773,672	207,254	105,783
July 1 to Nov 30	5,067,806	4,516,978	1,295,662	973,212
Colorado & Southern b Nov	c1,565,303	c1,429,768	c698,903	c548,855
July 1 to Nov 30	c6,653,703	c6,280,017	c2,434,346	c2,019,241
Grand Trunk of Canada—				
Grand Trunk Ry Nov	3,037,669	2,953,722	484,217	401,730
Jan 1 to Nov 30	36,057,844	38,469,438	10,060,759	9,827,167
Grand Trunk Western Nov	843,121	576,194	285,907	def31,146
Jan 1 to Nov 30	7,079,296	6,569,532	1,142,654	170,570
Det Gr Hav & Milw Nov	309,509	240,405	74,700	12,653
Jan 1 to Nov 30	2,579,488	2,345,896	253,115	def159,562
Great Northern b Nov	9,045,636	6,056,762	5,733,624	3,203,092
July 1 to Nov 30	37,914,004	35,684,397	21,240,550	19,364,520
Pacific Coast Nov	653,032	518,044	136,274	51,876
July 1 to Nov 30	3,258,768	3,014,424	604,144	421,261
Rock Island Lines b Nov	6,659,533	6,083,815	1,902,702	1,425,708
July 1 to Nov 30	31,910,146	32,346,351	7,801,325	8,403,194
Toledo Peoria & West b Dec	105,176	88,976	15,617	2,635
July 1 to Dec 31	640,917	633,716	102,930	69,290

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Am Tel & Tel (Assoc Cos) a—				
Jan 1 to Nov 30	*218551503	206710,452	*60419,668	53,826,304
Keystone Telephone a Dec	116,335	109,553	59,142	54,905
Jan 1 to Dec 31	1,361,755	1,321,227	682,170	669,417
Montreal Lt, Ht & P a Nov	631,741	609,555	379,464	362,238
May 1 to Nov 30	3,801,712	3,697,063	2,161,048	2,040,480
Utah Securities Corp (all properties) Dec	459,064	390,322	260,318	196,162
Jan 1 to Dec 31	4,827,725	4,600,616	2,549,778	2,240,475

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are the combined results of operation as reported to the Inter-State Commerce Commission by the separate companies.
* Partly estimated.

Interst Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Toledo Peoria & West Dec	26,359	26,262	xdef742	xdef19,476
July 1 to Dec 31	156,736	154,792	xdef20,043	xdef74,941

INDUSTRIAL COMPANIES.

Am Tel & Tel (Assoc Cos)—				
Jan 1 to Nov 30	*16,670,957	17,341,567	*43748,711	36,484,737
Keystone Telephone Dec	27,297	26,060	31,845	28,845
Jan 1 to Dec 31	321,157	311,900	361,013	357,517
Montreal Lt, Ht & Pow Nov	40,609	37,264	338,855	325,074
May 1 to Nov 30	284,433	250,017	1,876,615	1,790,463

x After allowing for other income received.
* Partly estimated.

EXPRESS COMPANIES.

	—Month of September— 1915.	1914.	—July 1 to Sept. 30— 1915.	1914.
Canadian Express Co.—	$	$	$	$
Total from transportation	374,451	296,134	1,007,967	906,213
Express privileges—Dr	197,200	150,184	524,383	461,035
Revenue from transport'n	177,250	145,949	483,584	445,177
Oper. other than transport'n	4,881	5,187	15,514	15,824
Total operating revenues	182,132	151,137	499,099	461,001
Operating expenses	144,075	132,607	414,839	415,423
Net operating revenue	38,056	18,529	84,259	45,578
Uncollectible rev. from trans.	80	------	93	------
Express taxes	4,200	4,000	12,600	12,000
Operating income	33,776	14,529	71,566	33,578

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	508,830	480,710	5,436,895	5,559,534
Atlantic Shore Ry	November	23,678	24,267	327,205	336,417
c Aur Elgin & Chic Ry	November	156,442	160,928	1,754,983	1,920,613
Bangor Ry & Electric	November	65,711	64,570	721,527	712,243
Baton Rouge Elec Co	November	17,671	15,704	172,794	161,695
Bell L Ry Corp (NYC)	September	65,380	61,775	571,812	551,385
Berkshire Street Ry	November	72,855	72,066	852,814	900,514
Brazilian Trac, L & P	November	f6336000	f5929730	f70586,110	f67340,988
Brock & Plym St Ry	November	7,872	8,056	107,053	113,682
Bklyn Rap Tran Syst	September	2349,654	2464,363	20,634,257	20,776,197
Cape Breton Elec Co	November	33,012	30,045	320,946	320,100
Chattanooga Ry & Lt	November	98,812	84,896	982,001	996,085
Cleve Painesv & East	November	31,862	29,191	373,319	378,612
Cleve Southw & Col	November	104,834	100,183	1,134,929	1,158,384
Columbus (Ga) El Co	November	67,290	63,274	650,989	621,667
Colum (O) Ry P & L	November	277,008	261,656	2,812,861	2,787,734
g Com'w'th P Ry & L	November	1323,673	1185,318	12,979,459	12,665,099
Connecticut Co	November	679,901	601,801	6,516,305	7,364,810
Consum Pow (Mich)	November	377,190	303,693	3,472,993	3,079,903
Cumb Co (Me) P & L	November	213,206	196,249	2,412,111	2,310,108
Dallas Electric Co	November	161,526	180,303	1,660,323	2,022,463
Detroit United Lines	November	1145,361	949,244	12,041,366	11,260,114
D D E B & Bat (Rec)	September	39,579	40,576	359,590	384,544
Duluth-Superior Trac	November	105,257	103,564	1,053,121	1,188,805
East St Louis & Sub	November	219,595	207,713	2,228,301	2,409,829
Eastern Texas Elec	November	71,406	56,868	653,637	617,439
El Paso Electric Co	November	93,482	91,713	880,418	953,406
42d St M & St N Ave	September	167,708	162,575	1,448,898	1,382,582
g Georgia Ry & Pow	November	608,324	546,656	5,868,466	5,762,392
Galv-Hous Elec Co	November	168,261	195,389	1,773,018	2,231,984
Grand Rapids Ry Co	November	99,020	98,208	1,064,440	1,160,653
Harrisburg Railways	November	77,256	77,197	854,788	891,440
Havana El Ry L & P	November	482,315	461,788	5,054,635	4,939,430
Honolulu R T & Land	November	49,107	48,912	532,509	551,561
Houghton Co Tr Co	November	22,846	19,590	249,774	255,148
b Hudson & Manhat	November	477,688	458,574	5,014,932	5,067,030
Illinois Traction	November	987,178	920,741	9,958,601	9,875,125
Interboro Rap Tran	November	3050,906	2833,911	30,759,050	30,786,280
Jacksonville Trac Co	November	49,250	52,880	557,951	659,110
Keokuk Electric	November	20,125	21,276	211,523	228,628
Key West Elec	November	10,023	10,616	103,334	122,224
Lake Shore Elec Ry	November	112,682	105,143	1,263,331	1,317,847
Lehigh Valley Transit	November	190,557	152,398	1,908,123	1,715,273
Lewist Aug & Waterv	November	57,229	49,437	679,922	626,850
Long Island Electric	September	26,107	23,805	200,966	193,875
Louisville Railway	November	239,721	244,752	2,684,686	2,906,655
Mlw El Ry & Lt Co	November	538,660	501,273	5,383,561	5,470,399
Mlw Lt Ht & Tr Co	November	121,226	114,833	1,354,831	1,379,153
Nashville Ry & Light	November	185,260	184,099	1,952,271	2,053,091
N Y City Interboro	September	60,331	57,414	515,523	493,026
N Y & Long Island	September	42,276	43,933	328,967	314,040
N Y & North Shore	September	16,305	17,203	125,296	128,755
N Y & Queens Co	September	123,082	119,186	1,038,300	1,031,541
New York Railways	November	1134,595	1061,863	12,383,957	12,366,115
N Y & Stamford Ry	November	25,093	23,967	347,935	351,671
N Y Westches & Bost	November	44,265	37,849	439,093	382,566
Northampton Trac	October	15,872	15,495	149,021	156,153
Nor Ohio Trac & Lt	November	341,974	286,732	3,510,934	3,319,704
North Texas Electric	November	145,692	157,568	1,556,272	1,908,535
Northw Pennsyl Ry	October	30,003	28,370	299,662	303,418
Ocean Electric (L I)	September	18,121	17,227	133,114	142,890
Paducah Tr & Lt Co	November	25,032	24,839	260,212	274,054
Pensacola Electric Co	November	23,516	18,860	234,107	244,734
Phila Rapid Transit	November	2136,746	1959,824	22,101,980	21,886,872
Phila & Western	November	40,460	33,452	424,372	350,966
Port (Ore) Ry, L & P Co	November	455,165	494,626	5,028,408	5,768,679
Portland (Me) RR	October	92,502	87,095	898,403	887,718
Puget Sound Tr, L & P	October	641,413	711,000	6,216,055	7,046,603
g Republic Ry & Lt	November	289,151	241,625	2,800,428	2,741,626
Rhode Island Co	November	417,449	397,016	4,611,718	4,921,895
Richmond Lt & RR	September	39,172	37,192	308,872	305,211
St Jos Ry Lt H & P Co	November	108,819	108,481	1,150,706	1,174,232
Santiago El Lt & Tr	November	43,239	37,117	431,883	423,593
Savannah Electric Co	November	66,448	69,870	725,311	770,961
Second Avenue (Rec)	September	83,075	82,287	661,145	697,966
Southern Boulevard	September	20,166	20,076	171,365	168,972
Staten Isl Midland	September	33,939	32,063	268,083	256,961
Tampa Electric Co	November	83,696	80,922	895,278	895,498
Third Avenue	September	328,190	327,631	2,875,708	2,968,458
Toronto Street Ry	September	489,573	525,254	4 173,872	4,583,860
Twin City Rap Tran	4th wk Dec	276,754	260,470	9,425,749	9,275,875
Union Ry Co of NYC	September	245,296	241,811	2,099,653	2,191,032
Virginia Ry & Power	November	465,883	427,352	4,759,429	4,725,979
Wash Balt & Annap	November	96,474	64,169	780,636	754,505
Westchester Electric	September	52,519	54,722	444,314	465,141
Westchester St RR	November	19,847	19,752	232,537	238,562
Yonkers Railroad	September	63,921	62,951	544,998	539,105
York Railways	October	81,169	70,172	678,273	659,487
Youngstown & Ohio	November	24,992	23,603	263,889	254,176
Youngstown & South	October	15,859	14,764	144,055	150,630

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week;

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
British Columbia El Ry Nov	562,782	648,485	84,139	147,262
July 1 to Nov 30	2,636,479	3,324,837	229,307	762,931
Harrisburg Railways Nov	77,256	77,197	12,510	8,146
Jan 1 to Nov 30	854,788	891,440	114,419	133,172

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

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ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

Lehigh Valley Transit Co., Allentown, Pa.

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

The remarks of President H. R. Fehr regarding the property and its operations, together with the income account for 3 years and also the general balance sheet of Nov. 30 1915, will be found under heading "Reports and Documents."

President Fehr in the report says that the company during the past year, notwithstanding the unsettled business conditions prevailing during the major part of the time, has shown the largest earnings in its history, and is in a stronger financial position than ever before. The total operating revenues increased $187,870, or 10%, while the net income gained $115,267, or 55.4%. Out of the net income dividends of $174,288, equivalent to 3½% on the preferred stock outstanding, have been paid. The surplus increased from $191,374 to $344,295, a gain of 79.9%.

BALANCE SHEET NOV. 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Road & equipment	17,456,777	17,270,309	Preferred stock	4,979,687	4,979,687
Invest. in affil., &c., cos. at cost	1,896,872	1,895,577	Common stock	2,997,350	2,997,350
Adv. to affil., &c., companies	158,874	142,298	Funded debt	11,440,000	11,448,447
Miscellaneous	34,462	41,556	Mtges. on real est.	40,000	41,300
Cash, bills, &c., rec. R.E. M. &c	178,450	97,936	Audited acc'ts, acc'd Int., &c.	146,170	154,538
Material & suppl.	116,022	144,311	Acc'd taxes, reserves, &c.	105,449	101,093
Discount on funded debt, &c.	441,086	457,930	Acc'd depreciation	229,538	136,128
			Surplus	344,295	191,375
Total	20,282,498	20,049,917	Total	20,282,498	20,049,918

—V. 101, p. 1465.

Wabash Railroad (Old Co.—Now Reorg. as Wabash Ry.)

(Report for Fiscal Year ending June 30 1915.)

COMPANY AND RECEIVER'S ACCTS. CONSOLIDATED—OPER., &C.

	1914-15.	1913-14.	1912-13.	1911-12.
Road operated June 30	2,519	2,515	2,515	2,515
Equipment—				
Locomotives	696	701	716	699
Passenger equipment	427	426	443	418
Freight equipment	22,485	23,114	23,766	20,946
Operations—				
Passengers carried (No.)	5,530,002	6,073,751	6,012,717	5,989,029
Pass. carried one mile	312,643,566	381,382,317	366,477,730	359,585,619
Rate per pass. per mile	1.960 cts.	1.888 cts.	1.983 cts.	1.945 cts.
Freight (tons) carried x	13,473,370	14,260,545	15,623,949	13,496,755
yFreight (tons) carr. 1 m	3,219,555	3,321,617	3,722,548	3,127,414
Rate per ton per mile	0.632 cts.	0.608 cts.	0.585 cts.	0.611 cts.
Rev. train-load (tons)	409	394	395	358
Earns. per fr't-train mile	$2.5876	$2.3934	$2.3124	$2.1820
Earns. per pass.-train m.	$1.1291	$1.2174	$1.2322	$1.1418
Gross earnings per mile	$11,547	$11,939	$12,634	$11,276

x Revenue freight only. y Three ciphers (000s) omitted.

COMPANY & RECEIVER'S ACCTS. CONSOL.—INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—				
Passenger	$6,126,685	$7,201,974	$7,268,289	$6,993,874
Freight	20,358,026	20,199,493	21,774,362	19,074,821
Mail, express, &c.	2,598,077	2,621,028	2,726,635	2,286,069
Total	$29,082,788	$30,022,495	$31,769,286	$28,354,764
Expenses—				
Maintenance of way, &c.	$3,759,026	$4,028,044	$4,330,278	$3,889,590
Maint. of equipment	5,461,031	5,640,347	5,330,497	5,312,741
Traffic expenses	1,038,841	1,032,850	1,025,136	953,132
Transportation	12,016,111	12,865,693	13,214,059	12,137,368
Miscellaneous operations	168,548	------	------	------
Transp'n for investment	Cr.22,097	------	------	------
General	757,377	836,899	793,519	857,653
Total	$23,178,837	$24,403,833	$24,693,489	$23,150,484
P. C. oper. exp. to earns.	(79.70)	(81.29)	(77.73)	(81.65)
Net earnings	$5,903,951	$5,618,662	$7,075,797	$5,204,280
Outside oper., deficit	------	55,780	54,683	33,176
Taxes accrued, &c.	972,946	1,044,309	905,892	851,630
Operating income	$4,931,005	$4,518,573	$6,115,222	$4,319,475
Separately oper. prop's.	------	382,005	358,993	328,773
Joint facilities, rents	214,219	206,948	117,015	99,158
Dividends received	60,240	60,240	101,440	69,840
Interest, &c.	178,850	132,145	179,285	146,224
Gross income	$5,384,314	$5,299,911	$6,871,955	$4,963,470
Hire of equipment	$1,255,760	$1,113,871	$1,081,169	$1,055,512
Joint facilities, rents	1,692,529	1,562,861	1,525,603	1,552,347
Int. on receiver's certifs.	941,750	844,513	679,861	118,750
Disc. on receiver's certif.	166,022	229,535	18,750	------
Other interest & miscell.	237,635	104,544	7,400	7,000
Int. on underly. M. bds.	a2,985,680	2,988,605	2,991,730	3,256,960
Int. on equip. oblig'ns	161,762	169,017	216,941	------
Int. on ref. & ext. bonds	------	------	------	641,860
Interest on notes	------	------	187,500	225,000
Sinking fund, &c.	------	57,760	58,680	60,140
Additions & betterments	b783,043	908,120	480,652	268,458
Total deductions	$8,225,082	$7,978,826	$7,248,287	$7,186,027
Balance, deficit	$2,840,768	$2,678,915	$376,332	$2,222,557

a Int. on underlying mtge. bonds in 1914-15, $2,985,680, incl. following: Wabash RR. 1st M. bonds, $1,695,000; do 2d M. bonds, 700,000; do 1st lien Term. bds., 142,200; Tol. & Chic. Div. 1st M. bds., 120,000; Detroit & Chicago Exten. 1st M. bonds, 141,425; Des M. Div. 1st M. bonds, $64,000; Omaha Div. 1st M. bonds, 111,055; Columbia & St. Louis 1st M. bonds, 8,000; Kansas City Excel. Spr. & Nor. RR. 1st M. bonds, 4,000.

b Additions and betterments in 1914-15 include chiefly track elevation at Chicago $93,111; equipment passenger and freight cars, &c., $202,415; expenditures in connection with receiver's programs to additions and betterments in excess of proceeds of sale of receiver's ctfs., $193,674, &c.—V. 102, p. 155.

American Brake Shoe & Foundry Co., New York.

(14th Annual Report—Year Ending Sept. 30 1915.)

President Otis H. Cutler says in substance:

Results.—The general business depression continued till about June 30, but toward the latter part of the year a substantial improvement occurred, and our business in the last quarter was much better than for the earlier quarters. The year's net profits were $1,145,387, sufficient to permit the payment of 8% dividends on the pref. stock and 7% on the common stock, leaving $423,387 to be carried to surplus account. The usual liberal charges for depreciation and reserve accounts were made and inventories were taken at cost. Except at Uniontown, all the plants were operated throughout the year. The operation was 53.9% of the capacity against 61% in 1913-14.

Additions, &c.—Additions and betterments cost about $37,000.

Investments.—We have continued to invest the surplus funds in high-grade securities, available for prompt conversion into cash if required. A satisfactory rate of interest was received on such investments and certain of them have been sold at profitable prices.

Southern Wheel Co.—Owing to the business depression during most of the year, the volume of business was not so large as had been hoped, but the operations were satisfactory, dividends having been earned and paid at the rate of 6%, after making due provision for depreciation. The new Atlanta plant, replacing the one lost by fire in Feb. 1914, is a fireproof modern plant and has been in successful operation since its opening March 8 1915.

American Malleables Co.—The business early in the year was not satisfactory, but during the latter months it increased and the operations resulted in small net earnings for the year. The small malleable foundry built last year at Owosso, Mich., has been busy the entire year, and on account of the expansion in the automobile trade it was decided in September to increase its capacity. An additional furnace is now under erection, which is expected to be producing by January next. There is considerable business now in hand, and it is anticipated that the enlarged foundry will be fully employed during the coming year. At Lancaster, N. Y., the prospects are also good and at this date three of the four furnaces at that point are operating at capacity. The result at present is not entirely satisfactory, as much of the work being turned out was taken early in the year when prices were low.

American Manganese Steel Co.—The volume of business in view of the general depression which prevailed was gratifying, and the company earned and paid pref. dividends at the usual rate of 7% and had a substantial balance left over for transfer to surplus. The prospects for the next year are very satisfactory. The words "Edgar Allen" have been dropped from the name.

Dominion Brake Shoe Co., Ltd.—There has been under consideration for some time a plan for handling the company's business in the Dominion of Canada through a separate corporation, and since Sept. 30 1915 arrangements have been completed by which, effective Jan. 1 1916, the company's brake shoe business in Canada will be carried on by the Dominion Brake Shoe Co., Ltd., a corporation formed in Canada, the entire capital stock being owned by the American Malleables Co., which in turn is owned by your company.

Reincorporation Plan.—The plan to reincorporate under the laws of Delaware has been held in abeyance by the failure of 13 stockholders, representing a small minority interest, to give their assent.

General.—The business of the company is so largely with railroads that whatever affects them has a corresponding effect upon your interests. Efforts will be continued to diversify the business so that in the future it will be less dependent upon a single industry. A substantial part of our profits already comes from business done with other industries not only in the United States but other countries. The railroad business in the United States is increasing in volume and there is consequently an increased demand for your products, although as yet the number of locomotives and cars ordered is far below normal.

INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Net profits	*$1,180,613	*$1,059,745	$1,316,579	$1,052,719
Interest on bonds	35,226	36,173	36,992	38,271
Net profits	$1,145,387	$1,023,572	$1,279,587	$1,014,448
Divs. paid—Preferred	(8)400,000	(8)400,000	(7¾)370,000	(7)280,000
Common (7%)	322,000	322,000	304,500	252,000
Balance of profits	$423,387	$301,572	$605,087	$482,448

*Includes earnings from operation of plants, after deducting manufacturing, administrative and selling expenses and depreciation, and including other income and earnings of subsidiary companies.

BALANCE SHEET SEPT. 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plants, patents, &c.	8,246,229	8,206,338	Preferred stocks	5,000,000	5,000,000
a Investments	3,514,802	3,444,165	Common stocks	4,600,000	4,600,000
Cash	964,645	714,005	First mtge. bonds	691,000	710,000
Accts. & bills rec.	1,461,671	1,566,951	Reserve funds	1,128,750	1,087,914
Marketable loans, &c.	997,480	770,381	Accounts payable	381,426	471,221
Inventory stores	936,719	981,756	Accrued bond int.	2,879	2,958
Manufac. stock	408,815	491,415	Surplus	4,726,306	4,302,918
Total	16,530,361	16,175,011	Total	16,530,361	16,175,011

a Investments include American Malleables Co., American Manganese Steel Co., Southern Wheel Co. and miscell. securities.—V. 101, p. 2073.

Ford Motor Company of Canada, Ltd.

(Data for Year ended Sept. 30 1915, &c.)

Morton Lachenbruch & Co., N. Y. City, report in substance:

The company has the exclusive manufacturing and selling rights on the Ford automobile throughout the entire British Empire outside of England, Ireland and Scotland, i. e., in Canada, New Zealand, Australia, India and British South Africa. In consideration of $62,500 of stock given to the Ford Motor Co. of Detroit, acquired at organization in 1905, a perpetual contract for the use of all the devices and improvements on the American company's car, without cost.

Since Sept. 30 1915 the authorized capital has been raised to $10,000,000, of which $7,000,000 is outstanding, $6,000,000 of which represents the recent 600% stock dividend. The company has since organization increased its capital stock from $125,000 to the present amount outstanding, by means of stock dividends, while the cash dividends have aggregated $1,600,000. At the last annual meeting, V.-Pres. and Treas. G. M. McGregor stated that, at the next annual meeting, it probably would be the policy of the management to authorize the distribution of the $3,000,000 treasury stock as an additional dividend to the stockholders.

NUMBER OF CARS PRODUCED—NET ANNUAL PROFIT.

	1912.	1913.	1914.	1915.	1916 (est.).
Cars produced	6,500	11,500	16,000	24,500	40,000
Net earnings	$1,065,000	$1,317,000	$2,022,000	$3,202,000	$5,000,000

BALANCE SHEET OF SEPT. 30 1915 AND 1914.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Cash on hand	2,609,998	1,257,032	Capital stock	1,000,000	1,000,000
Due from customers	1,027,573	347,149	Accounts payable	974,845	284,622
Prepaid expenses	178,168	127,708	Acer. pay-roll, &c.	133,089	64,207
Stores accounts	1,649,078	1,513,695	Deposits from dealers, &c.	115,885	116,680
Plant accts., real est., machinery, &c.	3,717,591	2,358,034	Contract rebates	89,497	34,600
			Res've—Dep'n, &c.	439,289	276,167
			Surplus	6,529,800	3,827,342
Total	9,182,408	5,603,618	Total	9,182,408	5,603,618

See also item on a preceding page and V. 102, p. 71; V. 101, p. 1810.

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Swift & Co., Packers, Chicago.

(Report for Fiscal Year ending Sept. 25 1915.)

Pres. Louis F. Swift at the annual meeting said in subst.:

I have just returned from a trip to the Pacific Coast, and believe the entire country, East and West, is very prosperous. The thrifty condition of the cotton industry, as compared with a year ago, has its stimulating effect on business in the United States. The wool market has reflected a very active demand and high prices throughout the year; and in consequence of this, and for other reasons, sheep and lambs have realized high average prices quite satisfactory to the producer.

In 1915 we paid the stock raiser more for cattle, while selling beef to the retailer at a lower price. We paid in 1914-15 $7 10 for live cattle at an average of 100 lbs., against $7 06 in 1913-14, and we sold our beef in the principal cities in 1914-15 for (per cwt.) $11 46, against $12 13 in 1913-14. We were able to do this because we obtained more money from the sale of by-products. The additional value realized from hides, fertilizer, soap and other by-products during 1915 was greater than our entire profit on the cattle. The 1915 profits on beef, including by-products, have not been greater than the average. For the year the profits are about ¼ of 1c. a lb.

Our business for the year has been satisfactory; our volume of sales has been more than maintained, the total for the year amounting to over $500,000,000. The outlook for 1916 is good. The profit for the year figures about 2.8c. on each dollar of sales, and again demonstrates the reasonable margin of profit of the volume of business.

OPERATIONS FISCAL YEARS END. ON OR ABOUT SEPT. 25 AND 27.

	1914-15.	1913-14.	1912-13.	1911-12.
	$	$	$	$
Business done exceeded	500,000,000	425,000,000	400,000,000	300,000,000
Net earnings	14,179,362	9,773,302	10,604,597	8,502,930
Inc. of reserves	91,862	323,302	‡1,354,597	252,930
Dividends	(7¼)5,437,500	(7)5,250,000	(7)5,250,000	(7)5,250,000
Balance, surplus	8,650,000	4,200,000	4,000,000	3,000,000

BALANCE SHEET, SEPT. 26 TO 28.

	1915.	1914.	1913.	1912.
	$	$	$	$
Assets—				
Real estate, improve'ts, including branches	50,539,539	50,434,307	47,054,189	39,914,922
Stocks and bonds	38,355,803	35,462,091	32,417,284	24,173,941
Cash	8,946,755	8,479,190	8,573,505	7,474,342
Accounts receivable	61,622,455	47,329,777	42,208,735	40,156,735
Live cattle, sheep, hogs, dressed beef, &c., on hand	47,901,889	45,899,008	47,860,366	39,766,381
Total assets	207,366,440	187,604,373	178,114,080	151,486,321
Liabilities—				
Capital stock paid in	75,000,000	75,000,000	75,000,000	75,000,000
Bonds	24,500,000	10,000,000	5,000,000	5,000,000
Reserve for bond int.	1,806,250	1,437,500	1,375,000	1,375,000
Reserve for dividends				
Bills payable	32,933,550	39,538,850	39,160,400	24,649,200
Accounts payable	21,375,756	18,619,001	19,092,960	12,330,998
Reserves	5,900,884	5,809,022	5,485,720	4,131,123
Surplus	45,850,000	37,200,000	33,000,000	29,000,000
Total liabilities	207,366,440	187,604,373	178,114,080	151,486,321

—V. 102, p. 158.

Lawyer's Mortgage Co., New York.

(Report for Year ending Dec. 31 1915.)

The comparative tables follow:

OPERATIONS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
	$	$	$	$
Guar. mtges. sold	45,844,367	39,460,086	31,955,577	39,742,271
Guar. mtges. paid off	42,345,755	36,321,078	25,397,277	26,605,161
Guar. mtges. outstanding Dec. 31	144,364,533	140,865,921	137,726,913	131,168,613
Income from—				
Premiums for guaranties	672,919	690,817	667,137	614,564
Interest on mortgages	257,406	358,169	338,186	355,480
Rents, commissions, &c.	122,587	161,591	16,125	21,343
Gross earnings	1,052,912	1,210,577	1,021,448	991,387
Expenses—				
Rent	24,550	25,000	17,333	18,000
Salaries	194,066	188,796	134,879	125,120
Advertising & stationery	25,683	24,155	21,572	19,485
Taxes & gen. expenses	41,823	49,339	37,189	38,171
Gross expenses	286,122	287,290	210,973	200,776
Net earnings	766,790	923,287	810,475	790,611
Dividends paid (12%)	720,000	720,000	720,000	660,000
Balance, surplus	46,790	203,287	90,475	130,611

BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities—*	$	$
N. Y. City mtges	5,003,840	6,514,726	Capital	6,000,000	6,000,000
Accrued interest	355,791	392,366	Surplus	2,750,000	2,750,000
Co.'s Brooklyn building, cost	175,000	175,000	Undivided profits	299,077	252,284
Real estate	997,040	699,322	Mtges. sold, not delivered	477,410	116,157
do under contract of sale	825,806	.....	Reserves for prepaid premiums, &c.	35,390	96,225
Cash	2,204,400	1,433,252			
Total	9,561,877	9,214,666	Total	9,561,877	9,214,666

There are 11,383 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $31,500, in Brooklyn to $5,700 and in the Bronx to $21,500.—V. 101, p. 134.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Bonds.*—Bodell & Co., Providence and Boston, have purchased, and are offering at 88½ and int., to yield about 4.60%, a block of $500,000 Rocky Mountain Div. First Mtge. 4% Gold Bonds, dated Jan. 1 1915 and due Jan. 1 1965, being part of a present outstanding $3,000,000. Listed on the New York Stock Exchange. A circular says:

The bonds are secured by a first mortgage on the Rocky Mountain Division, which consists of 106 miles of standard-gauge railroad between Ute Park and Des Moines, New Mex. This division connects the Atchison with the Colorado & Southern Ry. and the El Paso & Southwestern System. It traverses valuable and extensive coal properties, supplying one of the best grades of coal in the Southwest, which properties have an estimated life of over 200 years. A large part of the output is used for fuel by the Atchison system.—V. 101, p. 2143.

Baltimore & Ohio RR.—*Bond Purchase Consummated.*—See Cincinnati Hamilton & Dayton Ry. below.—V. 101, p. 2143, 1884.

Buffalo & Susquehanna Ry.—*Notice to Depositors.*—The committee of holders of 1st M. 4½s, William Salomon, Chairman, reports in substance:

The committee purchased the property for $300,000 at foreclosure sale on Sept. 13 1915, and on Dec. 13, after numerous unsuccessful negotiations sold the same as an entirety to C. A. Finnegan, Theodore Hofeller and A. Weber, for $800,000, the purchaser assuming all our obligations as purchaser at the sale under foreclosure. A substantial part of the purchase price has been paid, the balance being payable on March 12 1916. For the payment of the balance, the committee has retained a lien upon the property. After payment of all expenses, and a moderate compensation for the committee, the balance of the proceeds of the sale will be distributed among the holders of the above-mentioned certificates which are endorsed as provided in the agreement of liquidation. Due notice of such distribution will be given. While the amount cannot be determined exactly until all settlements are completed, we estimate that the final distribution will be slightly in excess of $120 for each $1,000 certificate endorsed as aforesaid. Compare Wellsville & Buffalo RR., V. 102, p. 68.—V. 101, p. 1972.

Chicago City Ry.—*Bonds.*—Illinois Trust & Savings Bank, First Trust & Savings Bank and Lee, Higginson & Co. are offering at 99¾ and int. $1,000,000 1st M. 5% gold bonds of 1907, due Feb. 1 1927, but redeemable as a whole upon any interest date before maturity at par and interest, but only in case the property shall be purchased by the city or its lawful licensee. A circular shows:

The company owns and operates approximately 315 miles of street railway, measured as single track, serving the South Side of the City of Chicgao and a portion of the downtown district, and also operates under agreement the lines of Calumet & South Chicago Ry. Co. and Southern St. Ry. Co. These bonds ($32,200,000 now outstanding) are a 1st mtge. on all property of the company now owned or hereafter acquired. The purchase price of the property on Nov. 1 1915, in terms of the franchise ordinance, was $49,784,765. The issuance of additional bonds is limited to the cost of extensions and improvements as certified by the board of supervising engineers. Company has paid dividends on its capital stock, now $18,000,000, continuously since 1870, the present rate being 9%.—V. 101, p. 212.

Chicago Milwaukee & St. Paul Ry.—*Bonds.*—This company on Jan. 7 applied to the Wisconsin State RR. Commission for authority to issue of $5,369,000 bonds to purchase the Idaho & Washington Northern RR. Co. (a controlled property) at foreclosure sale. See V. 101, p. 2143.

Chicago Railways.—*Bonds.*—Harris, Forbes & Co., N. W. Harris & Co., Harris Trust Co., National City Bank, Illinois Trust Co., Northern Trust Co., Merchants' Loan & Trust Co. and Perry, Coffin & Burr, are offering $1,500,000 1st 5s at 97½ and int., making $54,455,000 outstanding.—V. 101, p. 369.

Chicago Rock Island & Pacific Ry.—*Notice to Bondholders.*—The committee of holders of first & refunding mortgage 4% gold bonds, due 1934, Charles A. Peabody, Chairman, urges, by adv. on another page, the necessity for promptly depositing these bonds under the protective agreement of June 18 1915. This necessity is emphasized, the committee says, by the fact that the method of meeting shortly maturing obligations of the company may jeopardize the security of the bonds.—V. 101, p. 2143.

Cincinnati Hamilton & Dayton Ry.—*Deposits—Sale of Assenting General Mortgage Gold Bonds Consummated.*—The Sabin committee announces that substantially $14,700,000 of General Mtge. gold bonds of a total outstanding of $17,529,000, have been deposited at the Guaranty Trust Co., N. Y. The sale of the deposited bonds having been consummated, holders of certificates of deposit are notified that on and after Jan. 12 1916, upon surrender, to Guaranty Trust Co. of N. Y., 140 Broadway, N. Y., or at its office, 33 Lombard St., E. C., London, of their certificates of deposit in bearer form, they will receive the purchase price of the Gen. Mtge. gold bonds represented. See advt. on another page.

The amount so payable is $700 86, including 4% int. on the purchase price from Jan. 1 1916 to Jan. 12 1916. Expenses of the committee have been paid, so no charge is made against holders of certificates of deposit.

Holders of undeposited Gen. Mtge. gold bonds who desire to sell to the Reorganization Managers may, during Jan. 916, surrender their bonds with the coupon of Jan. 1 1915, and all subsequent coupons attached (other than the Bankers Trust coupon so called) to Guaranty Trust Co., 140 Broadway, N. Y. City, or at its London office, and shall receive $700 86 for each bond. The purchase is made for the B. & O. RR.—See V. 101, p. 1885, 1972; V. 102, p. 65.

Cincinnati Indianapolis & Western Ry.—*New Temporary Securities to Be Ready Jan. 26.*—The reorganization committee, Frederick H. Ecker, Chairman, gives notice that the plan of reorganization dated June 4 1915 (V. 100, p. 2084; V. 101, p. 47) has been consummated, and that temporary 1st M. bonds and temporary voting trust certificates representing preferred and common stock of the reorganized company will be delivered on and after Jan. 26 1916 by the depositary upon surrender of certificates of deposit duly endorsed. The committee say;

As assessments were paid as of Sept. 1 1915, and as the new bonds are dated Nov. 1 1915, interest at the rate of 5% per annum from Sept. 1 1915 to Nov. 1 1915 will be paid upon the face amount of bonds delivered.

Litigation against the Cin. Ham. & Dayton Ry. Co. and its stockholders upon the respective deposited bonds will be prosecuted by the reorganization committee for account of the respective holders of certificates of deposit, and certificates to that effect will be delivered with the new securities.—V. 101, p. 1885.

Cities Service Co., N. Y.—*Cash Dividend Resumption.*—A monthly dividend of ½% on the pref. stock has been declared payable Feb. 1 to holders of record Jan. 15. This is in accordance with the announcement made in Nov. last. See V. 101, p. 1627, 2071, 2144.

Dallas (Tex.) Electric Co.—*Notes.*—The Old Colony Trust Co. and Stone & Webster are offering at 99½ and int., to yield 6.12%, the initial $750,000 Terminal Mortgage 5-Year 6% coupon notes dated Jan. 1 1916 and due Jan. 1 1921, but callable as a whole at 101 and int. on 30 days' notice. Interest J. & J. at State Street Trust Co., Trustee, Boston. Denoms. $500 and $1,000 c*. A circular says:

These notes, part of an authorized $1,000,000, are the direct obligation of Dallas Electric Co. and are secured by a first mortgage on the terminal facilities and office building of Dallas Interurban Terminal Association, including the land upon which they are being constructed. The cost of the land, terminal facilities and fireproof eight-story office and terminal building is estimated at $1,480,000. Construction should be completed and operation begun in the latter part of 1916

Earnings of Dallas Elec. Co. and Subsidiary Cos. for 12 Mos. end. Nov. 30 '15.

Gross earnings	$1,846,740	Interest and Sinking Fund	$402,000
Net after taxes	$731,940	Balance	$329,850

The interest charge on this issue of $750,000 of Terminal Mortgage Notes will amount to only $45,000 per annum, and it is estimated that the net income from the interurban terminal and office building during the first year of operation will more than offset this additional interest charge.—V. 100, p. 641.

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Eastern Texas Elec. Co., Beaumont & Port Arthur.—

Oct. 31 Year—	Gross Earnings.	Nat.after Taxes.	Interest Charges.	Pf.Dies. (6%).	Balance, Surplus.
1914–15	$694,755	$314,648	$105,055	$84,000	$125,593
1913–14	660,661	266,944	100,746	84,000	82,198

The capital stock consists of $1,400,000 pref. and $1,400,000 com. stock, at par. The company has outstanding Oct. 31 1915, $1,040,000 1st M. collat. trust 5s due Nov. 1 1942; $300,000 Beaumont Trac. Co. 1st M. 5s, due April 1 1943 (closed mtge.), and $500,000 3-year 6% coupon notes due Dec. 1 1918. Stone & Webster, whose organization operates the property, are recommending the company's 1st M. collateral trust 5% bonds of 1912 (M. & N.), due Nov. 1 1942, and 6% cum. pref. stock (J. & J.) at market prices to yield about 5.50% and 6.65%, respectively.—V. 101, p. 1972.

Fresno Interurban Ry. (Cal.).—*Stock—Bonds.*—

The Cal. RR. Commission has authorized the company to issue (*a*) $212,500 common stock (par $100) at not less than 80, authorized Nov. 23 1914; (*b*) $350,000 1st M. 6% 25-year bonds previously authorized at 90% of face value; (*c*) 6% certificates of indebtedness for $350,000, to net full face value. These issues are to refund 580 shares of common stock and $110,000 bonds previously authorized (see V. 99, p. 1909), and the balance as hereafter directed by the Commission.—V. 100, p. 1917.

Interborough Rapid Transit Co.—*Wages—Traffic.*—

The new wage scale announced by Pres. Theodore P. Shonts, Dec. 28, and effective the week of Jan. 2 for Interborough and New York Railways employees, adds about $370,000 to the annual pay-roll, affecting 11,000 men. Increases are scaled on various bases, such as length of service and position held. The Second Avenue RR., the Brooklyn Rapid Transit Co. and the Third Avenue Ry. Co. have also increased the wages of their uniformed employees, in general 1 cent per hour.

Pres. Shonts stated on Dec. 29 that during the holidays the company carried record crowds. Traffic Dec. 20 totaled 2,468,970 for both divisions, viz.: subway, 1,385,253; elevated, 1,083,717. Holiday passengers:

Week ending—	Dec. 18 1915.	Dec. 19 1914.	Dec. 25 1915.	Dec. 26 '14.
Subway division	7,800,828	7,593,295	7,565,314	6,952,403
Manhattan division	6,217,298	6,002,433	6,093,535	5,645,553

—V. 102, p. 153.

Kansas City Mexico & Orient Ry.—*Sub. Co. Plan.*—See Kansas City Outer Belt & Electric RR. below.—V. 102, p. 153.

Kansas City Outer Belt & Electric RR.—*Plan.*—Referring to the plan for the reorganization of the Kansas City Mexico & Orient outlined in V. 101, p. 2144, and V. 102, p. 153, the committee named below has proposed for this sub-company a complementary plan dated Dec. 31 1915.

Committee: John W. Platten (Chairman), Edward Dickinson, Herbert P. Howell, Jabez T. Odell and Phillip D. Tuckett, with Calvert Brewer as Secretary, 55 Cedar St., N. Y., and Chas. H. Jones & Co., fiscal assistants to the committee, 20 Broad St., N. Y.

Depositary, United States Mortgage & Trust Co., 55 Cedar St., N. Y. Agents of the depositary, First National Bank, Kansas City, Mo., and Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.

Counsel to the committee, Harmon, Patterson, Eagle, Greenough & Day.

Digest of Introductory Statement.

Organized primarily to build a short belt line in the neighborhood of Kansas City and provide terminal facilities and an entry for the Orient Company into Kansas City; considerable right of way was acquired and practically all of the grading and bridging, except the Kansas River (Kaw River) Bridge, has been completed, but no rails have been laid and practically no progress has been made with the enterprise for 7 or 8 years. A large initial expense will be required to complete the line and the value of the property will, to a very great extent, depend upon its use in connection with the properties of the Orient Company.

In March 1912 an action was instituted to foreclose the Belt mortgage, but this action is still pending and the property remains in the hands of the receiver, appointed in Oct. 1912. All expenses and obligations of the receivership, including $50,000 receiver's certificates, likewise all expenses of foreclosure and all unpaid taxes, will constitute charges against the mortgaged property and be entitled to priority as to payment, over the Belt bonds. After examination, your committee has concluded that the interests of the Belt bondholders will be best conserved by their co-operation with the Orient committee under its plan of reorganization dated Dec. 8 1915 (V. 101, p. 2144; V. 102, p. 153).

The Plan, Dec. 31 1915.

The Belt Company has outstanding $1,788,000 Fifty-year 1st M. 4% gold bonds, dated April 1 1903 (including $500,000 issued only as collateral). Provided that the Orient plan and this plan shall both become effective, we have agreed that the Belt mortgage shall be foreclosed and the properties be transfered to the Orient committee on condition that the Belt bondholders shall receive (1) for each and every sum of $400 paid by them, and in exchange for their bonds, securities of the new Kansas City Mexico & Orient company as follows (being equal on the $1,044,000 bonds deposited with the committee to the total shown—Ed.):

Per Bond.	Total.
$400 in 5% 1st M. gold bonds	$417,600
$1,300 par value in preferred stock voting trust certificates	1,357,200
$1,333 par value in common stock voting trust certificates	1,392,000

(2) If not subscribing (or not paying their 40% subscriptions in full) to receive $250 pref. stock trust certificates of the new company in respect of each $1,000 Belt bond deposited.

Subscriptions are to be payable in respect of each Belt bond as follows: (a) $50 on application; $100 April 15 1916; $100 Aug. 1 1916; $100 Nov.1 1916 and $50 Feb. 1 1917; or (b) in full on April 15 or any subsequent installment date, interest to be allowed at 5% p. a. Payments in London may be made in sterling at 4s. 1½d. to the dollar, or at such other rate as the committee shall fix.—V. 102, p. 153.

Louisville & Nashville RR.—*"Other Income" Increased.*—See Nashville Chattanooga & St. Louis Ry. below.—V. 101, p. 1973,1553.

Manila RR.—*Purchase.*—

A press dispatch from Manila says Governor-General Harrison has recommended the purchase of the Manila RR., capitalized at 8,000,000 pesos, with immediate payment of 4,080,000 pesos now available in the insular Treasury and the balance in 18 months.

The Government has financed the construction of the road up to 6,000,000 pesos, but the war has prevented the English construction company from obtaining funds for completing the work. Government ownership is said to be necessary for the protection of the Government's investment. Early ratification of his recommendation is expected.—V. 93, p. 45.

Midland Railway (Ga.).—*New Name.*—

The company, formerly operating under the name of Savannah Augusta & Northern Ry., in December changed its name to the Midland Railway.

Missouri Kansas & Texas Ry.—*Deposit of General 4½s.*—Default having been made as to the payment of interest due Jan. 1 1916 on the ($10,421,000) Gen. Mtge. 4½% bonds of 1906, due Jan. 1 1936, the Bannard protective committee (V. 101, p. 1093) urges the immediate deposit of these bonds (see adv.) with the N. Y. Trust Co., 26 Broad St., as depositary, on or before Jan. 31 1916.—V. 102, p. 153, 67.

Mobile & Ohio RR.—*New Mortgage.*—On Feb. 2 the security holders will be asked to take final action ratifying the previous action of the stockholders in authorizing a mortgage of $50,000,000. See V. 99, p. 748, 343; V. 101, p. 1548.

Nashville Chattanooga & St. Louis Ry.—*Div. Increase.*—A semi-annual dividend of 3% has been declared on the $16,000,000 stock of this road, a majority ($11,484,100) of which is owned by the Louisville & Nashville RR., payable Feb. 2 to holders of record Jan. 22. In 1915 2½% was distributed at each half-yearly period, previous to which 3½% was the semi-annual rate.—V. 00, p. 0000.

New York New Haven & Hartford RR.—*Disagreement.*—The Government suit against the company under the Sherman Law in the Federal Court at N. Y. resulted Jan. 10 in an acquittal of six directors and a disagreement on the remaining five.

Those acquitted were: D. Newton Barney, Robert W. Taft, James S. Hemingway, A. Heaton Robertson, Frederick F. Brewster and Henry K. McHarg. Those upon whom the jury disagreed and who will face a new trial are: William Rockefeller, Charles F. Brooker, Charles M. Pratt, Lewis Cass Ledyard and Edward D. Robbins. See V. 101, p. 1273, 2145.

Northern Securities Co., New York.—*Earnings.*—

Calendar Year—	Dies.from State,&c. C.B.&Q.	Admin. Taxes.	Int. on Exp.	Int. on Loans.	Dies. (2%).	Balance, Surplus.
1915	$119,704	$4,455	$12,505	$3,514	$79,074	$20,156
1914	119,704	4,461	12,592	4,795	79,072	18,784

C. B. & Q. RR. dividends received were at the rate of 8% yearly.—V. 100, p. 306.

Oakland Antioch & Eastern (Electric) Ry.—*Suit.*—

An application for a receiver for the Oakland & Antioch Ry. was filed Dec. 30 in the Superior Court of Contra Costa Co., Cal., by Howard D. Smith and three other holders of 1st M. bonds. A San Francisco paper says the suit is regarded by those guiding the reorganization plan as a block to their efforts, which have not as yet the complete approval of the RR. Commission. The charge is that the O. A. & E. Ry. is using the funds properly applicable to the payment of the bond interest of the O. & A. to pay its own obligations.—V. 102, p. 67.

Pacific Electric Ry., Los Angeles.—*Extension of Time.*—The Cal. RR. Comm. has extended to July 1 1916 the time within which to issue the unsold portion ($1,402,278) of $2,942,000 1st ref. mtge. 5s, authorized Nov. 23 1914, and the unsold portion ($1,784,721) of $6,839,000 authorized April 8 1913.—V. 101, p. 132.

Pacific Gas & Electric Co., San Fran.—*Stock—Bonds.*—The Cal. RR. Commission has authorized the company to issue $2,500,000 additional first pref. stock and $2,000,000 Gen. & Ref. M. bonds. The proceeds will be applied on account of improvements and additions made and to be made. The bonds include, it is understood, the greater part of the block offered last week to the public. See V. 102, p. 154.

Paducah & Illinois RR.—*Bonds Sold.*—The syndicate, represented in N. Y. by Kean, Taylor & Co. and William A. Read & Co., has sold the entire issue of $3,500,000 4½% bonds, the issue being oversubscribed within the first hour. It is stated that on Dec. 31 the entire line was opened for traffic from Metropolis, Ill., 14 miles, to a point near Paducah, Ky. Until the new bridge is completed trains will be ferried across the Ohio River. See description V. 102, p. 67.

Peoria & Eastern Ry.—*Income 4s—Deposit Certificates.*—The N. Y. Stock Exchange has listed $1,094,000 Empire Trust Co. certificates of deposit against the 4% Income Mtge. Bonds of 1890 deposited under the terms of the agreement of the John F. Wallace Committee, with authority to add $2,906,000 certificates of deposit, upon notice of issuance in exchange for the outstanding income bonds, making the total authorized to be listed $4,000,000. See V. 99, p. 1367.

Philadelphia Company, Pittsburgh.—*Listed.*—

The N. Y. Stock Exchange has authorized to be listed the $2,500,000 additional common stock which was recently sold (see V. 102, p. 68), upon notice of issuance, making the total amount listed $42,400,000.

Earnings.—For the 8 months ended Nov. 30 1915:

Gross earnings, $665,199; net, after oper. exp. and taxes		$305,961
Other income: Allegheny Heating Co., $66,600; Duquesne Lt. Co., $843,074; other divs., $67,501; int. on bonds, $82,333; Int. & disct., $325,108; rentals from lease of plant, &c., $1,512,059		1,059,508
		1,837,167
Total income		$3,202,636
Deduct: Interest on bonds, &c.		$1,299,401
Rents, &c., $14,612; interest and discount, $169,812		184,424
Improvements, &c., on new producing gas wells, $35,443, and on oil wells, $106		35,549
Balance, surplus, for 8 months ending Nov. 30 1915		$1,683,262

—V. 102, p. 68.

Rhode Island Co., Providence.—*Wage Increase.*—

Arbitrators awarded an increase of 1½ cents per hour, effective Jan. 1, for platform workers of 3 years' experience. Wages of shop men and employees of the miscellaneous departments remain unchanged.—V. 101,p.289.

St. Louis El Reno & Western Ry.—*Receiver.*—

Gen. Mgr. A. L. Mills, of the Fort Smith & Western RR., was recently appointed receiver for this company, following the receivership of the Fort Smith road, which owned 51% of the company's stock.—V. 83, p. 380.

St. Louis Troy & Eastern RR.—*Equipment Notes—Further Data.*—Harry F. Stix, St. Louis, in offering the $202,000 5% equipment trust notes, described last week, says:

The issue of $202,000 is secured by a direct lien on 300 forty-foot standard steel-underframe gondola cars, purchased from American Car & Foundry Co. at a cost of $225,000. The notes are guaranteed, principal and interest, by endorsement by E. H. Conrades and the Merchants' & Manufacturers' Investment Co., which company has a capital and surplus of $2,340,972. Normal income tax paid by the RR. Co.

Strictly a freight road and operates between East St. Louis, Troy, Edwardsville and Formosa, Ill. The $850,000 capital stock of the company is owned by the Merchants' & Manufacturers' Investment Co. The dividend record of the company is as follows: 12½% in 1903 and 1904; 25% each year, 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912.

[Offering price for notes, 7 earlier maturities, 1916 to 1919, 4% to 4¼% basis; later maturities, 5% basis].—V. 102, p. 154.

San Francisco Napa & Calistoga Ry.—1915 *Earnings.*—E. H. Rollins in a circular to the 1st M. bondholders regarding the favorable showing of the company, say in substance:

Damage claims amounting to $135,000 resulting from the wreck of June, 1913, have been paid through earnings and a $36,000 stock assessment, without abnormally increasing the floating debt. For the year ending Nov. 30 1915 the company showed net after taxes, &c., of $79,145. Deducting $36,000 for bond int., a balance of $43,145 remained for corporate purposes.—V. 93 p. 1535.

San Francisco-Oakland Terminal Rys.—*Further Offer to Purchase Coupons.*—San Francisco "Chronicle" Jan. 1 said:

The company has completed the payment in full, within the 6 months' grace, of all coupons of the bonds of its constituent companies maturing during July 1915. The banks which offered to purchase these coupons last July have, therefore, had their money repaid to them in full and the bills of sale, signed by bondholders, who sold their coupons to the banking syndicate, have been canceled by the Mercantile Trust Co., trustee under the coupon purchasing arrangement.

To provide bondholders the opportunity of receiving the face value of their coupons on maturity, the same 13 banks which joined in the coupon purchase offer last July are again offering to purchase the [Jan. 1 1916] coupons of this system. The bill of sale is amended as follows: "This purchase is made in contemplation of the adoption of a plan of reorganization which will be submitted as soon as possible. Any coupons purchased hereunder may be used by the purchaser for the purpose of having the principal of the bond, to which the coupon belongs, declared due, if the owner of the bond approves the plan and deposits his bond thereunder." (Compare V. 101, p. 214, 289, 846, 1372, 1974.)—V. 101, p. 2145, 1974.

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Savannah Augusta & Northern Ry.—*Change in Name.*—See Midland Railway above.—V. 101, p. 1372.

Southeastern Ohio Ry. (Zanesville, O.)—*Incorporated.*—This company was incorporated in Ohio Dec. 22 with a capital of $800,000 to take over the property of the Southeastern Ohio Ry., Lt. & Power Co. (see V. 100, p. 1593), which operates a line between Zanesville and Crooksville. Half the stock of the new company is to be paid for the property, with the remainder reserved for a 10-mile extension to New Lexington from Crooksville, Ohio.

Southeastern Ohio Ry., Lt. & Power Co.—*Sold.*—See Southeastern Ohio Ry. Co. above.

Sunbury & Susquehanna Street Ry.—*Sale.*—Judge Cummings on Jan. 5 ordered the foreclosure sale of the property. The line runs 8 miles from Selinsgrove to Northumberland, Pa. See V. 97, p. 1824.

Toledo Peoria & Western Ry.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income	Interest, Rent, &c.	Balance, Deficit.
1914–15	$1,175,251	def$33,225	$91,612	$288,454	$230,067
1913–14	1,293,609	def16,467	104,398	275,773	187,842

—V. 99, p. 1292.

Virginian Railway.—*Bond Offering.*—The National City Bank, Kissel, Kinnicutt & Co., and Lee, Higginson & Co. are offering $2,500,000 1st M. 50-year 5% gold bonds, Series "A," of 1912, due May 1 1962. Authorized, $75,000,000; outstanding (including present issue), $29,500,000. The bankers say in substance;

These bonds are secured by direct first mortgage on the entire road owned, a low-grade coal line embracing 470 miles, owned in fee, of most modern standard, and on all its equipment except that portion upon which $1,125,000 equipment trusts, due serially 1916-1918, have a first lien. These bonds also have a first collateral lien, through pledge of all the bonds and capital stock (except directors' shares), of the Virginian Terminal Ry. Co., upon the coal-loading pier (a steel structure 1,040 ft. in length, having an estimated coal-loading capacity of 36,000 tons in 24 hours), and on the adjacent terminal property at Sewalls Point. After deducting net value of equipment and terminal property under the mortgage, the $29,500,000 1st M. bonds are outstanding at the rate of only $36,400 per mile. The cash cost of the property has been over $54,500,000, so that an equity of more than $25,000,000 follows this issue.

An estimate, based on the earnings for the first five months, indicates that the company will earn, in the current fiscal year, about $2,762,000 available for interest, after deducting all other charges. The interest on the entire outstanding amount of 1st M. bonds (including the present issue) and equipment trusts will amount to only about $1,465,000.

	Years ended June 30			5 Mos. end. Nov. 30	
Earnings—	1913.	1914.	1915.	1914.	1915.
Gross earnings	$5,842,584	$6,340,079	$5,820,406	$2,524,824	$2,889,449
Net for interest	2,382,485	2,641,049	2,164,471	942,984	1,235,597
Int. on fund. debt	1,364,050	1,380,196	1,426,550	596,867	589,054

The increase in interest charges on account of the issuance of $2,500,000 additional 1st M. 5s will amount to but $125,000 per annum. Following the general business depression in 1915, the coal and lumber trade in the territory served by the Virginian Ry. is resuming normal activity, and the current earnings of the Company are the greatest in its history.

See map on p. 127 of "Ry. & Indus." Supplement, and previous offering, V. 94, p. 1385, 1764, and last report, V. 101, p. 1624.

Wabash-Pittsburgh Terminal Ry.—*Amendment of Plan—Time Extended.*—The reorganization plan having been amended as of Jan. 4 as to underwriting and other matters, the Wallace Committee on Jan. 10 gave notice:

The time for the deposit of 1st M. and 2d M. bonds and for the payment of the first installment of the amount due under the plan on all deposited bonds has been extended until the close of business Jan. 25. Depositary, Central Trust Co., 54 Wall St.

The time for the payment by holders of certificates of deposit representing 1st M. bonds of the second installment of the amounts payable under the plan has been extended until the close of business on Feb. 1 1916, and of the third installment until the close of business on Feb. 15 1916. Notice will be given in due course of the amounts of the second and third installments payable by holders of certificates of deposit representing 2d M. bonds and the respective times within which such payments must be made.

Holders of certificates of deposit representing any bonds first installment paid ($100 for $1,000 bond) may prior to Feb. 15 1916 present to the depositary their certificates of deposit to have noted thereon their request that the stock of the Wheeling & Lake Erie RR. Co. acquired in the reorganization be transferred to trustees in accordance with the plan as amended. Depositors dissenting to the amendment have two weeks from Jan. 10 in which to withdraw.

Digest of Statement by Reorganization Committee, James N. Wallace, Chairman, Jan. 10 1916.

Up to 3 p. m. Jan. 6 1916 there had been paid in respect of substantially $13,413,500 of 1st M. bonds and 2d M. bonds the first installment of the amounts payable thereon under the plan, thus indicating the provision of about $4,024,000 of the cash requirements of the plan and leaving unprovided for substantilly $5,046,000 of said cash requirements. From information received, it appeared that the required payment would be made in respect of a large amount of additional bonds if assurances were given that the plan would be declared operative. Obviously, until adequate provision be made for the entire cash requirements of the plan, the committee is not in a position either to give such assurances or to enter into a firm contract for the acquisition of the securities of the Coal Company.

Accordingly, the committee addressed itself to the task of securing an underwriting of the plan to the extent believed necessary to assure the provision of the cash requirements of the plan. The committee is now able to announce that contracts have been secured from underwriters who, for a commission of $500,000, payable to them or to designated bankers, agree to take securities offered under the plan to depositors and not taken by them, and to pay therefor, up to not exceeding $5,000,000, the same amount of cash (exclusive of such commission) which depositors of bonds would be required to pay therefor under the plan.

Under the provisions of the plan the committee is not authorized to pay a cash commission for underwriting and therefore an amendment of the plan is needed so as to give the necessary authority in this respect. The amendment, among other things, not only permits the committee to pay the commissions for an underwriting syndicate, but for the purpose of determining whether stock certificates of the Wheeling & Lake Erie RR. Co. or voting trust certificates representative thereof shall be distributed under the plan, it provides that holders of certificates of deposit representing 1st M. bonds or 2d M. bonds bearing notation showing payment of the first installment payable under the plan may, prior to Feb. 15 1916, present their certificates of deposit to have noted thereon their request that the stock of the Wheeling Company acquired in the reorganization be transferred to three trustees under a trust agreement. Depositors dissenting to the amended plan will, on withdrawing, pay on account of the compensation, expenses and liabilities of the reorganization committee in respect of each of their $1,000 bonds the sum of $7 90.

The committee is now negotiating a contract for the acquisition of the securities of the Coal Company (or the notes collaterally secured thereby, accompanied by said securities) referred to in the plan, and it believes that if the amendment and modification of the plan is accepted by depositors the committee will be in a position to declare the plan operative and give notice of such declaration in the near future.

Attention is called to the increasing earnings of the properties, as shown by the accompanying statement by the receiver.

Report.—Receiver H. F. Baker, Pittsburgh, Jan. 5 wrote

The company and its subsidiaries, the West Side Belt RR. Co. and the Pittsburgh Terminal RR. & Coal Co., during the last few months have experienced the benefits that have been accruing to the improved business conditions of the Pittsburgh district, due to the return of an active demand for steel, iron and coal products. The business of the various constituent companies has been most gratifying. The general opinion is that the business of the Pittsburgh district will continue active for an indefinite time, and I belive that we are entering upon a substantial period of good earnings.

Operating Results of the Two Railroad Properties for the Half-Year end. Dec. 31.

(Dec. Estimated.)	1915.	1914.
Operating revenue	$826,231	$705,856
Oper. expenses	488,086 (59%)	474,368 (67.20%)
Net oper. rev.	$338,145	$231,488
Deduct—Taxes	$46,800	$46,800
Hire of eq.-debit	26,000	27,707
Total	$265,345	$156,981
Other income	37,900	27,036
Total income	$303,245	$184,017

In view of the fact that our largest freight earnings are found during the open Lake season, and as it is believed that the shipments to the Lakes will be of larger volume and begin earlier than usual, it may be reasonably expected that the second six months will show a material improvement.

Six Months Earnings of Coal Co., ending Dec. 31 1915 (Dec. Estimated).

	1915.	1914.
Gross earns.	$1,654,325	$1,329,953
Gross exp. incl. sk.fd.&int.on 1st M. bds.	1,563,388	1,319,173
Surplus	$90,937	$10,780
Sur. (as shown)	$90,937	$10,780
Other income	15,000	17,967
Total inc.	$105,937	$28,747
No. tons mined	1,521,150	1,162,083

It should be remembered that the largest shipments by the Coal Company are made during the open Lake season. Increased booking and the material increase in prices which are being obtained for coal should make the second six months' earnings of the Coal Co. the largest in its history. As the company did not, when coal was abnormally depressed, fill its books with orders at low prices, it is enabled to obtain the benefit of the higher prices now prevailing. Substantial increases are now being shown in the earnings of the Coal Co. and the outlook as to earnings could not be brighter.

In view of the foregoing facts I feel justified in stating that the earnings of the constituent companies should during the next 12 months show very excellent results. The physical properties of the railroad are in good condition. The locomotive repairs are up to date and we have practically no heavy bad-order cars on hand. The properties are going into the winter in the best condition physically and financially that they have been in since the roads and mines were opened. Moreover, the largely increased earnings of the Wheeling & Lake Erie, which should materially enhance the value of the equity in that property which the Wabash Pittsburgh Terminal bondholders are to acquire under the plan.

Opposition to Plan.—The Philadelphia committee, Charles Fearon, Chairman, in an adv. on another page says:

Representing holders of a very large amount of bonds and certificates of deposit who are opposed to the present plan of reorganization, and have decided not to pay the assessment, we request all holders who do not assent to and have decided not to pay an assessment of $300 per bond, and who desire to join us in enforcing our rights and equity, to deposit immediately with Girard Trust Co., Philadelphia, who will issue receipts for same.

Committee: Charles Fearon, Chairman; Matthew S. Brenan and G. T. Townsend, with K. S. Green, 333 Chestnut St., Phila., as Secretary.

Consolidation Plan.—The independent committee, Daniel B. Ely, Chairman, announce that they will offer to the public in a few days a Wabash-Pittsburgh and Wheeling & Lake Erie consolidation plan.

The plan provides for a $22,000,000 long-term bond issue, of which one-half, it is stated, is provided for. It also reduces assessments on securities of both companies and gives 6% income bonds therefor to yield 6½%, and excludes none of the W. P. T. bondholders or W. & L. E. stockholders. Net earnings of the new company are estimated sufficient to pay all fixed charges, 6% interest on income bonds and 2% on first pref. stock the first year. Mr. Ely believes that the property should be worth $30,000,000 to any of the trunk lines who want it. Its total indebtedness is $13,000,000 ahead of the first mtge., leaving an equity of $17,000,000 for the 1st 4% bonds if handled properly. Mr. Ely states that two competing railroads are after the property and that an upset price should be made sufficient to protect the equity of the first mtge. bonds.—V. 102, p. 68, 155.

Wellsville & Buffalo RR. Corp.—*Purchase Terms.*—See Buffalo & Susquehanna Ry. above.—V. 102, p. 68.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Corporation.—*Initial Dividend.*—An initial dividend of $1 25 (2½%) has been declared on the $3,000,000 stock (par $50), payable March 15 to holders of record Feb. 28.—V. 102, p. 68.

American Rolling Mill Co., Middletown, O.—*Stock Div.*—The extra dividend of 5% on the common stock, payable in common stock, noted in these columns last week, is payable Feb. 10 to holders of record Jan. 20. The regular cash dividends of 2% on the common and 1½% on pref. are payable Jan. 15 to holders of record Jan. 5.—V. 102, p. 156

American Sumatra Tobacco Co., N. Y.—*Notes.*—Laden burg, Thalmann & Co., N. Y.; Tucker, Anthony & Co., Boston, and A. G. Becker & Co., Chicago, are offering for sale, the entire authorized $1,250,000 Three-Year 5% gold notes, dated Jan. 15 1916, and due Jan. 15 1919, but redeemable, all or part, at 101 and int. on any interest date upon 60 days' notice. Denom. $1,000 c*. Interest J.&J.15 at Guaranty Trust Co., N. Y., trustee.

Data from Pres. J. Lichtenstein, N. Y., Jan. 10 1916.

Organization.—Incorporated in Georgia in 1910 and is engaged in the operation of tobacco plantations raising, curing, sorting and merchandising of cigar wrapper tobacco, being the largest grower of "shade-grown tobacco" in the world. At organization acquired the facilities and business in Gadsden County, Fla., and Decatur County, Ga., of eight established tobacco plantation co. In 1911 purchased Connecticut property out of earnings.

Owns (a) *Florida and Georgia Properties*, appraised at $2,850,000, comprising a tract of about 34,000 acres of lands, of which about 1,500 acres has, in the past few years, been devoted to shade tobacco; there are 10,000 acres cleared and suitable for the raising of tobacco (or other crops) and 24,000 acres of timber lands, also suitable for tobacco after they are cleared; 2,146 buildings, 11 packing houses of stone and brick, 7 warehouses, 91 superintendents' dwellings, 1,237 houses for laborers, 474 tobacco-curing sheds, 16 commissary buildings and 310 miscellaneous. (b) *Connecticut* property est. at $650,000; incl. about 1,250 acres of lands, with barns, houses, warehouses, farm machinery and live stock; in 1915 raised about 700 acres of shade tobacco there and how has booked orders for practically all of this tobacco at very profitable prices, this tobacco ranking among the best cigar wrappers in the world. (c) *Cigar Leaf Business of A. Cohn & Co.*, in existence 40 years, acquired in 1915 for 8,000 shares of common stock. We also purchase and market every year some amount of tobacco from farmers in Georgia and Florida.

Capitalization, after Issuance of These Notes (No Bonded Debt).

These 3-Year 5% Gold Notes, due 1919	$1,250,000
7% Cum. Pref. stock, receiving regular divs. at rate of 7% p. a.	1,000,000
Common Stock (authorized, $7,000,000) outstanding	6,800,000

These notes are issued to retire all floating debt and provide working capital for the expanding business. After applying their proceeds, we shall have net quick assets of $2,308,500, of which about $592,000 will be in cash and accounts and bills receivable and $1,716,500 in tobacco, carried at cost. The total tangible assets will amount to $5,800,000. The company agrees not to make a mortgage without the written consent of each noteholder, and all funds from sale of property included in its capital investment will be used to redeem the notes. No dividend on either stock, if the quick assets are less than 1½ times its debt, while these notes are out.

Earnings for Fiscal Years ended July 31—

	1913-14.	1914-15.
Net income before the payment of interest	$336,207	$550,609
Interest and discount	79,222	51,475
Net earnings	$256,985	$499,134

For 1916 the profits should be greater than 1915, as the company has already booked about $800,000 in orders for the 1915 crops at very good prices, which will show substantial profits to the company. The cigar leaf tobacco business of the former A. Cohn & Co. will contribute to the profits in 1916.—V. 100, p. 735.

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American Telephone & Telegraph Co.—*Sale of Notes.*—It was announced yesterday that J. P. Morgan & Co. had purchased and sold privately $50,000,000 4½% two-year notes, in part direct obligations of the American Tel. & Tel. Co. and in part obligations of its subsidiary companies, endorsed with a guaranty of principal and interest by the parent co. The proceeds will be used to take up some $26,000,000 notes of subsidiary companies maturing in 1916, and for additions and improvements as below stated

Earnings, &c.—President Theodore N. Vail Jan. 6 wrote:

Figures for the year 1915 have not yet been made up, but taking the figures for eleven months and estimating December, it is probable that the gross earnings of the Bell Telephone System for the year were about $240,000,000, as compared with $225,952,123 for 1914, and that, by reason of better operating methods and greater efficiency, and in spite of general improvement in wages, the expenses have been kept within such limits that the balance for surplus, after paying interest and dividends, was substantially larger than in 1913 or 1914.

Plant additions were about $31,500,000, which is less than in any recent year. The net increase in stations was about 500,000, and the total number of stations, including both owned and connected, at Dec. 31 1915, was about 9,150,000.

The increase in gross earnings for the year has on the whole been rather below the normal increase of recent years, although there has been an abnormal increase in the long-distance toll business in certain sections, which has taxed our facilities to the utmost limits.

During the past year no new financing has been necessary. In 1916 we expect to resume construction on about the same scale as experience had shown was advisable before the outbreak of the European war. This will necessitate a normal amount of new capital (about $25,000,000) for the Associated Companies. Arrangements for financing this and for refinancing all indebtedness maturing in 1916 have been practically completed.

The number of stockholders of American Telephone & Telegraph Co. at Dec. 31 1915 was 65,512, and the amount of capital stock outstanding was $380,477,100, an increase during the year of $35,795,200, all of which was issued in exchange for convertible bonds retired and canceled. Of the total capital stock about 53% is held in Massachusetts and about 9% in other New England States.

There were outstanding at Dec. 31 1915 $28,063,700 4½% Convertible bonds, a decrease of $38,936,300 since the right of conversion began on March 1 1915.

Partly Estimated Results for 11 Months ending Nov. 30 1915.

[Including American Telp. & Teleg. Co. and Associated holding and operating companies in the United States.]

11Mos. end. Nov. 30.	Gross Earnings.	Net after Taxes, &c.	Interest Charges.	Dividends Paid.	Balance, Surplus.
	$	$	$	$	
1915 (est.)	218,551,503	60,419,668	16,670,957	29,978,831	13,769,880
1914 (actual)	200,710,462	53,826,304	17,341,567	27,767,324	8,717,413

Dividends as above for both periods include actual amounts paid for 9 months and estimated for 2 months.

The above earnings do not include connected independent or sub-licensee companies.—V. 101, p. 1975.

American Woolen Co.—*Transfer Plan—Deposits.*—The company announces (see adv. on another page) that the time for the deposit of stock under the plan to transfer the company's charter from New Jersey to Massachusetts will finally terminate Jan. 15 at noon.

It is understood that 533,476 shares of the total 600,000 shares were deposited up to Thursday, Jan. 13.—V. 101, p. 1715.

Armour & Co., Chicago.—*Earnings.*—Year end. Oct. 30:

Oct. 31. Year—	Total Receipts.	Bond, &c., Interest.	Expenses, Taxes, &c.	Dividends Charges, &c. (10%).	Balance, Surplus.
1914-15	$18,018,694	$3,954,370	$3,094,324	$2,000,000	$9,000,000
1913-14	13,707,631	3,359,366	2,638,357	2,000,000	5,509,907

The balance sheet of Nov. 2 1915 shows bills receivable, $8,197,460, against $5,745,334 in 1914; accounts receivable, $46,685,592 against $37,770,199; cash, $8,401,470 against $7,085,581; accounts payable, $13,154,207 against $5,023,413, and bills payable, $38,865,000 against $40,913,600. —V. 100, p. 1754.

Autosales Gum & Chocolate Co., N. Y.—*Plan Dated Jan. 3.*—The plan of reorganization outlined below is presented by the following committee:

Committee: Stacy C. Richmond, Chairman, Lewis L. Clarke, Oscar L. Gubelman, Alexander J. Hemphill, C. D. Smithers and Arthur Turnbull, with Edward Cornell as counsel, 34 Nassau St., N. Y., and Robert H. Cox, Secretary, 140 Broadway, New York City.

Depositary, Guaranty Trust Co. of New York.

Outstanding Obligations and Capital Stock.

6% bonds, $3,121,000; coupons thereon, due Jan. 1 1916, $93,630	$3,214,630
Bonds of the Weighing & Sales Co	350,000
Notes, secured, principal, $110,000; misc. accts., about $40,000	150,000
Capital stock, in $100 shares	6,000,000

New Company (Under Laws of N. Y. or Other State)—Capitalization.

[After sale under Trust Indenture of 1911, Guaranty Tr. Co., trustee.]

Bonds, only the 5% bonds of the Weighing & Sales Co. (V. 92, p. 1501), payment of which will be assumed $350,000

6% *Non-Cumulative Participating Pref. Stock*, shares of $100 each [To participate equally with com. shares in all divs. in any year after $6 a share on each class. Pref. also as to assets. Consent of 66 2-3% necessary to making of any mortgage] 3,000,000

In partial exchange for old 6% bonds (with Jan. 1 1916 coupons)	(75%)	$2,340,750
To depositors of stock who pay an assessment of $5 for each share of stock deposited	(5%)	300,000
Working capital and reorganization expenses		359,250

Common Stock, 6% and participating, in shares of no par value 45,000 shs.

In partial exchange for old bonds (and Jan. 1916 coupon) three shares for each $1,000 bonds (5%)	9,363 shs.
To depositors of stock paying the assessment (50%)	30,000 shs.
Working capital and purposes of reorganization	5,637 shs.

Terms of Exchange For each $1000 Held and For Total Issues.

Each $1,000 of Existing—	Amount Outstanding.	Assessment.	Pays New Preferred.	——And Will Receive—— No.Com. Shrs
6% bonds 1911	$3,121,000	None.	$750	$2,340,750 3 shrs—9,363
Cap. stock	6,000,000	5%-$300,000	5%	300,000 5 shrs 30,000
Reorg. & work. cap'l				359,250 5,637

Depositing creditors will have their claims either assumed by the new company or paid or settled.

No mortgage shall be placed upon the property of the new company, except with the consent of at least two-thirds in interest of the then issued and outstanding pref. stock. The only fixed charge will be the interest on the $350,000 5s of Weighing & Sales Co. Compare V. 102, p. 156, 69.

Bitter Root Valley Irrigation Co.—*Bankruptcy.*—Company has filed a voluntary petition in bankruptcy in the Federal District Court at Helena, Mont., being unable to meet the principal of $150,000 due on its mortgage. Liabilities as reported, $5,326,448, viz., taxes, wages, &c., $18,384; sundry mortgages, $1,121,953; unsecured claims, promissory notes, held by Assets Realization Co., Cobe & McKinnon and others, $4,186,111. See Assets Realization Co., V. 100, p. 476; V. 101, p. 445, and also V. 99, p. 1301.

Brier Hill Steel Co., Youngstown, O.—*New Stock.*—The shareholders will vote Jan. 25 on authorizing an increase in the capital stock from $2,500,000 to $5,000,000.

The company, it is understood, has a large construction project in view. Present outstanding common stock is $9,351,000 and preferred $4,940,000. It is rumored that the issue will be placed on a dividend basis.

On Jan. 1 the company retired $125,000 bonds issued by the Empire Iron & Steel Co. before that corporation was absorbed. The Brier Hill Steel Co., recently incorporated in N. Y., succeeds the Garry Iron & Steel Co., owned by the Youngstown Company.—V. 100, p. 735, 644.

Buffalo General Electric Co.—*Rebate Certificates.*—The company as ordered by the New York P. S. Commission on June 24 1915 is now refunding proportionately, $175,247, to holders of rebate certificates.—V. 101, p. 695.

Bush Terminal Co.—*Special Dividend—Stock Listed.*—The N. Y. Stock Exchange has authorized to be listed on notice of issuance $125,000 common stock, issuable Jan. 15 as a 2½% stock dividend, this being the special dividend referred to in V. 102, p. 70.

Earnings.—For 11 months ending Nov. 30 1915:

	Bush.T.Co.	B.T.Big.Co.	B. T. RR.	Total.
Total gross earns., &c.	$1,527,793	$917,446	$30,285	$2,475,524
Net earns. after taxes	$1,177,959	$613,194	def.$75,944	$1,715,209
Deduct—Int., bond debt	$416,643	$318,347	———	$734,990
Interest on loans	———	11,944	15,488	27,432
Sinking fund	28,147	69,988	———	98,134
Balance, surplus	sur.$733,170	sur.$212,915	def.$91,432	sur.$854,653

—V. 101, p. 1976; V. 102, p. 70.

Canadian Car & Foundry Co., Ltd.—*Russian Contracts.*—Pres. Curry was quoted last week as saying: "We have just completed arrangements with the Russian Commission whereby the latter is to furnish the company such money as is needed in connection with orders for Russia. The total most commonly mentioned as needed is $10,000,000. Russia will make advances in installments of $1,500,000 to $2,000,000 as needs require. We are shipping an average of 50,000 shells a week and this will be gradually increased to 100,000 per week. The difficulty to date has been lack of working capital, especially by companies to which the Russian shell order was sub-let, owing to their unfamiliarity with the work required. Through the arrangement just made the company will be in a position to go ahead without delay in carrying out the large Russian orders."

An order for 2,000 freight cars for the French Government valued at $2,000,000 was reported recently.—V. 101, p. 2147.

Cedar Rapids Mfg. & Power Co.—*Bond Offering.*—Tifft Bros. of Springfield, Mass., are offering at 87½ and int. a small block of 1st 5s of 1913, part of an outstanding $10,584,000 (compare V. 100, p. 1754). Pres. J. E. Aldred Dec. 15 1915 wrote in substance:

In order to meet the demands for additional power, the company is installing further generating capacity of 16,000 h. p., to be in operation about Feb. 1, making plant capacity now 110,000 h. p.

Since starting operation on Jan. 1 1915, the co. has been gradually building up its power load and is now delivering 86,000 h. p. Commencing Feb. 1 it will be delivering 96,000 h. p.

Earnings.—For 11 and 12 months ending Dec. 31 1915:

Period ending—	Gross.	Net.	Fixed Chges.	Surplus.
11 mos. end. Dec. 31 '15 (act.)	$610,168	$566,800	$356,216	$210,584
12 mos. end. Dec. 31 '15 (est.)	685,015	637,017	391,326	245,691
12 mos. end. Dec. 31 '16 (est.)	999,250	947,250	———	———

Fixed charges as above do not include int. on $2,000,000 bonds, the proceeds of which were expended during the construction of the initial plant in anticipation of installing the remaining 60,000 h. p. available, to bring the ultimate capacity to 160,000 h. p.—V. 101, p. 1372

City Investment Co. of San Francisco.—*Bonds Offered.*—E. H. Rollins & Sons in an offering at 98 and int. say:

The $3,300,000 1st M. 5% gold bonds are dated March 1 1914 and due $50,000 March 1 1933 and $3,250,000 March 1 1934, but are callable on any interest date at 105 and int. $1,000 bonds. Interest Q.-M. at First Federal Trust Co., San Francisco, trustee. No bonds in excess of $3,300,000 may be issued under this mortgage without the unanimous consent of the holders of all bonds then outstanding. Capital stock all out, $6,000,000.

Company incorporated in Cal. to own and administer the large real estate holdings in San Francisco of the Claus Spreckels estate. The bonds are a 1st M. on 8 parcels of centrally located business property, including the Call Building, an 18-story steel frame office structure; Claus Spreckels Building and its annex, Empress Theatre, &c. Appraised value of the properties upon all of which these bonds are a 1st lien: Land, $4,488,250; improvements, $1,880,740; total, $6,368,990. Official report of earnings: Receipts from rentals, $299,350; net, after taxes, maintenance, &c., $188,807; annual int. on $3,300,000 1st M. 5s, $165,000; balance, $23,807.

H. B. Claflin Corporation, N. Y.—*Balance Sheet.*—

Balance Sheet Nov. 30 1915 (Total Each Side, $8,566,994).

Merchandise inventory	$3,337,676	Capital stock	$6,000,000
Customers' notes receivable	159,655	Notes payable	1,375,000
Do accts. rec. less res.	3,737,759	Accounts payable	691,466
Cash	666,639	Reserve for taxes, &c.	5,000
Foreign account	97,105	Profits to Dec. 1	495,528
Notes rec., secured, &c.	500,000		
Furniture, fixtures, &c.	68,160		

Note.—There has been delivered to the company merchandise applicable to a subsequent season valued at $414,147 on contracts calling for delivery after Dec. 1 1915, which was neither included in the merchandise inventory nor in the accounts payable.

Pres. H. J. Bonties says that conditions in the trade are satisfactory and that business already taken is sufficient to insure prosperous conditions for the company for the next six months.—V. 100, p. 903, 645.

Cleveland-Cliffs Iron Co.—*Extra Dividend.*—An official circular dated Jan. 4 received by shareholders says in substance: "At a meeting of the directors held to-day a cash dividend of 2½% was declared, payable Jan. 25 to stockholders of record Jan. 15 1916. In addition to the cash dividend above mentioned, the directors declared a stock dividend of 50%, also payable Jan. 25 to stockholders of record Jan. 15. The cash dividend is payable on the stock now outstanding, the increased stock not participating in this cash dividend."

The authorized capital having been increased from $5,000,000 to $10,000,000 (see V. 101, p. 1888), the shareholders are asked to turn in their old stock for exchange into new certificates.—V. 101, p. 1976.

Cleveland (O.) Steamship Co.—*Sale of Vessels.*—See Interlake Steamship Co. below. The sale was authorized by the shareholders Jan. 5.—V. 90, p. 1493.

Connecticut Power Co.—*Earnings.*—

Oct. 31 Year—	Gross Earnings.	Net after Taxes.	Int. and Rentals.	Bond Sink.Fund.	Pf. Dir. (6%).	Balance, Surplus.
1914-15	$547,479	$262,759	$118,423	$10,707	$75,000	$58,629
1913-14	434,990	185,269	79,292	2,892	75,000	28,085

The capital stock consists of $1,250,000 pref. and $1,000,000 common stock at par. The company has outstanding Oct. 31 1915 $1,820,000 1st & Consol. 5% bonds, due 1963; $517,000 1st 5s due 1956 (closed mtge.) $726,000 New London Gas & Elec. Co. 5s, due 1927, 1929 and 1933 (closed mtges.); and $83,000 Berkshire Power Co. 5s due 1934 (closed mtge.). Stone & Webster, whose organization operates the property, are recommending the company's 1st & Consol. M. 5s of April 1 1913 (A. & O.), due April 1 1963, and 6% cum. pref. stock (Q.-M.) at market prices to yield about 5.20% and 6.45%, respectively.—V. 101, p. 50.

Consolidated Gas Co., N. Y.—*Tax Litigation Ended.*—The city on Jan. 10 settled its litigation on franchise taxes for the years 1913, 1914 and 1915 with the company's subsidiaries, the N. Y. Edison Co., the United Electric Lt. & Power Co., the Brush Electric Illuminating Co. and the Consolidated Telegraph & Electrical Subway Co. It is understood the settlement provides that the city receive $3,140,485, with 7% interest for the three years, out of a levied tax of $3,177,764.—V. 101, p. 1467.

Consolidated Gas, El. Lt. & Pow. Co., Balt.—*Rates.*—The price of gas to consumers was reduced 5 cts. to 75 cts. per 1,000 cu. ft. on Jan. 1, as ordered by the P. S. Commission, and makes a total reduction of 50 cts. since July 1910. (See V. 101, p. 215.) On Jan. 10 it was stated that a secondary rate of 35 cts. would go into effect Feb. 1 to domestic consumers using more than 4,000 cu. ft. per month.—V. 101, p. 1976.

Consumers' Power Co. (of Me.) Michigan.—*Bonds Offered—Now a Direct Lien.*—Leading banking houses are offering at 97 and int. $1,096,000 First Lien and Refunding 5% gold bonds of 1911 and due Jan. 1 1936 (V. 99, p. 1451).

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The bonds are offered by Harris, Forbes & Co., New York; the Harris Trust & Savings Bank, Chicago, the trustee; N. W. Harris & Co., Inc., Boston, and Perry, Coffin & Burr, Boston, whose circular says:

The Consumers' Power Co. has recently merged its subsidiary companies so that the Lien & Refunding bonds now are secured by a direct 1st mtge. on a substantial part of the property, including generating plants of approximately 60,000 h.p. rated capacity, and by a mortgage on the remainder of the property, subject to closed divisional bonds. The company does the electric-light and power business in Central Michigan, including the cities of Grand Rapids, Saginaw, Bay City, Kalamazoo, Flint and Battle Creek, serving a total population of over 500,000. The many generating plants (both steam, 57,000 h.p., and hydro-electric, 66,000 h.p.; total, 123,000 h.p.) are connected with practically all of the communities served by modern high-tension transmission lines, almost all of which are located on private right of way. On the basis of the appraisals made for the Michigan RR. Commission, the duplication value of the property represents a large equity in excess of the outstanding bonded debt.

Outstanding Capitalization Jan. 6 '16.		*Earnings Year ending Nov. 30 '15.*	
Common stock	$10,500,000	Gross earnings	$3,819,528
Pref. stock, 6% cum.	7,175,000	Net, after taxes, &c.	2,246,446
First Lien & Ref. bonds	14,026,000	Annual bond interest	841,225
Divisional mtge. bonds	2,798,500	Balance	1,405,221

Cal. Years—	1910.	1911.	1912.	1913.	1914.
Gross earnings	$2,040,480	$2,365,920	$2,774,551	$3,155,214	$3,415,403
Net earnings	974,472	1,137,057	1,245,852	1,440,658	1,907,094

Compare V. 99, p. 1451, 1528, 1597.—V. 100, p. 400; V. 101, p. 287, 369.

Corn Products Refining Co., N. Y.—*Suit.*—Final argument was begun before Judge Hand in the U. S. Dist. Court, N. Y., on Jan. 10 by the Government to dissolve the company under the Sherman Law.—V. 101, p. 1976.

Crucible Steel Co.—*Earnings—Orders.*—Unverified press reports state that the company earned $1,250,000 net in Dec., while the January showing will be equally good. It is also said that when the company's Harrison plant is in full operation, within a few weeks, the monthly earnings will be considerably increased.

The company is reported to be negotiating a $7,000,000 order for the French Government for 20,000 12-inch shells, and is said to have signed a $3,750,000 order for 9.2 inch shells for the British Government.

The 750 men who struck at the Jersey City plant returned to work Jan. 10 upon assurances by the company that grievances would be adjusted.—V. 101, p. 1809.

Cuba Cane Sugar Corporation.—*Merger.*—This company was recently incorporated at Albany, N. Y., with nominal capital stock, which on Jan. 6 was increased to $8,500,000 pref. (par $100) and 300,000 shares of common, with no par value, later to be still further increased as the merger plan is consummated.

The plans of the new company were outlined by Manuel Rionda of Czarnikow-Rionda Co., sugar merchants, N. Y. City, as of Dec. 16, substantially as below in a letter addressed to J. & W. Seligman & Co.

I propose to vest in the Cuba Cane Sugar Corporation the ownership of a number of well-located and well-equipped plantations and mills having an annual capacity of about 3,500,000 bags. The properties are to be conveyed free and clear of all encumbrances and indebtedness, or in case any of these cannot be paid off money will be reserved to retire the same.

The authorized capital stock of the new corporation will consist of (*a*) $50,000,000 of 7% cumulative convertible pref. stock, redeemable at 120 and accrued dividend, preferred as to assets as well as to dividends, par value $100 per share, all of which (or so much thereof as may be necessary) will now be issued. No dividend shall be paid on the common shares until a sum equal to two years' dividend on the pref. stock, say, $7,000,000, shall have been accumulated out of future profits, and none at any time which will reduce the accumulated profits below said sum. (*b*) 500,000 shares of common stock, without par value, all to be issued at the present time. The pref. stock is to be convertible, share for share, into common shares at any time at the option of the holder, with proper provision for adjustment of accrued dividends.

The mills to be selected will have an annual output of about 3,500,000 bags and will own or control sufficient sugar lands to supply the mills with ample cane and to permit future developments. I estimate that with sugar at its lowest—say, 2 cents per lb.—the company will earn at least 1½ times the dividends on the pref. stock, and that under normal circumstances large dividends will be earned on the common shares. These estimates are based on many years of actual experience. The prospects are that during the present crop year, beginning Dec. 1 1915, the earnings of the plantations selected will produce earnings amounting to not less than $15 per share of common stock after payment of the pref. dividend, based on an estimated selling price of 3¼c. per lb. c.f. The average selling price during 1914-15 was about 3⅛c. The present price is 3¾c. spot and 3½c. Jan. delivery.

The properties will be acquired as of Dec. 1 1915 on the basis of an average price of about $12 50 per bag of output (being in my judgment less than what it would cost to reproduce the said properties), and there will be turned over to the new company a cash working capital of approximately $7,000,000; in addition the dead season expenses will be defrayed by the vendors.

I hereby offer to sell to you for $50,000,000 and divs., 500,000 shares (par value $100 per share) of the 7% cumulative convertible pref. stock and 470,000 shares of the common stock (without par value) of the proposed company. If the net cost to me of the properties acquired and the cash capital provided shall amount to less than $50,000,000 cash, then the amount of pref. and common stock to be issued by the new company shall be correspondingly reduced. This proposition is to be subject to your general approval of the properties and the prices to be paid for the same and the approval of titles, &c. It is also made on the assumption that the new company will issue at the present time 500,000 shares of pref. stock and 500,000 shares of common stock. Should the amount of the stock now to be issued be less than the above totals, then the amount to be acquired and paid for by you shall be correspondingly reduced. [Some 15 or 20 companies, it is said, will take part in the merger.—Ed.]

Directors.—C. N. Bliss Jr., N. Y.; A. S. de Bustamente, Havana; W. E. Corey, Chairman Midvale Steel Co.; W. H. Childs, President American Coal Products Co.; S. B. Fleming, President International Agricultural Corporation; Alfred Jaretzki, Sullivan & Cromwell; James N. Jarvie, formerly of Arbuckle Brothers, coffee merchants; Horace Havemeyer; W. J. Matheson; Grayson M-P. Murphy, Vice-Pres. Guaranty Trust Co.; W. E. Ogilvie, United Railways of Havana; John D. Ryan, President Anaconda Copper Co.; Manuel Rionda and B. Braga Rionda, Czarnikow-Rionda Co., sugar merchants; Regino Truffin of Havana, President Manati Sugar Co. C. H. Sabin, President Guaranty Trust Co.; C. A. Sprackels, President Federal Sugar Refining Co.; Albert Strauss and Frederick Strauss, J. & W. Seligman & Co., bankers; G. H. Whigham, President The Cuba Co.; W. S. Cox, Secretary and Treasurer; J. M. Parafa, mfr. of sugar, Havana.

[No list of companies to be included in the merger has been given out; indeed, the negotiations respecting some of these are said not to have been fully completed. A number of the Cuban sugar companies concerning which reports, &c., have been published in the "Chronicle" will be found mentioned as follows: Cardenas American Sugar Co., V. 100, p. 1920; Cuba Co., V. 101, p. 770; Cuban American Sugar Co., V. 101, p. 1969; Francisco Sugar Co., V. 92, p. 1376; Guantanamo Sugar Co., V. 101, p. 610; Santa Cecelia Sugar Co., V. 101, p. 1804; Nipe Bay Co. (controlled by United Fruit Co.), V. 101, p. 610.]

Curtiss Aeroplane & Motor Co.—*Stock Offering.*—The syndicate headed by William Morris Imbrie & Co., which underwrote this enterprise, is offering for public subscription (1) part of the issue of $3,000,000 serial 6% notes at par, every $1,000 thereof being accompanied by one share of common (no par value); (2) a block of the $6,000,000 cum. pref. stock at par, $100 a share, each four shares of this being accompanied by one share of common. Denomination of notes $100, $500 and $1,000. A circular shows:

Organization.—Will take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. [Incorporated in New York State on Jan. 14 1916.]

Authorized.	*Capitalization.*	*Outstanding.*
$3,000,000	Serial 6% notes	$3,000,000
6,000,000	7% cumulative preferred stock	6,000,000
150,000 shares	no par value common stock	150,000 shares

The notes will be dated Jan. 1 1916 and will mature as follows: $1,000,000 Jan. 1 1917, $1,000,000 April 1 1917 and $1,000,000 July 1 1917, but callable at 102½ and int.

The pref. stock is to be preferred both as to assets and dividends; dividend cumulative at rate of 7%. Callable until Jan. 1 1918 at 105 and div. and thereafter at 110 and div. After payment of all the notes a sinking fund of $300,000 per year is to be established from earnings to protect the pref. stock; no dividend to be paid on the common shares unless accrued sinking fund requirements are met, and none in excess of $8 per share per annum unless said fund shall simultaneously be increased beyond the annual $300,000 by an amount equal to the sum required to pay such additional dividend. At least a majority and possibly all of the preferred and common shares will be in a voting trust, probably for five years, with Mr. Curtiss and a representative of the bankers as two of the voting trustees.

Plants.—The plants of the Curtiss Aeroplane Co. are situated in Buffalo, N. Y., Hammondsport, N. Y., and Toronto, Canada. They have a capacity of about 1,500 machines and engines per annum.

Profits.—(1) The profits of Curtiss company for the 11 months ending Nov. 30 1915 were $1,786,412 and the earnings for 1915 could properly be increased by about $400,000, to which amount the inventories have been understemated in the figures carried on their books.

(2) The company now has on its books foreign Government business under order for 1,050 machines with extra parts, motors, &c., 250 of which have already been delivered. This order is without cancellation feature or duration as to time. The unfilled portion of this order for completion in 1916 should amount to approximately $13,000,000. Based on the profits for 1915, the profit on this order should be between $6,000,000 and $7,000,000. The orders for 1916 were received after the aeroplanes delivered in 1915 had been accepted and in practical use. On completion of this order it is believed that additional foreign Government orders will be placed which will absorb the entire producing capacity of the plants.

In addition to this, the company has good prospects for business from Russia, Spain, Italy, Norway, Sweden, China, Japan, So. Amer. and U. S.

The above estimate is considered conservative, is sufficient to retire all of the above notes at or before maturity, and, after the payment of pref. stock dividend and sinking fund, should leave an amount equal to $15 per share earned on the common stock of this company.

Output.—The company is the largest manufacturer of heavier-than-air machines in the world. The company owns the inventions of the Curtiss flying boat and of the Curtiss motor. The company's 160 h.p. motor has successfully passed one of the severest tests ever given by a foreign Government. At the beginning of the war the advanced type of bi-plane carried a 90-h.p. motor. The latest model manufactured by the Curtiss company has two engines of 160 h.p. each and the company is now developing a machine which will be driven by six of these engines and will receive the consequent increase in radius of action, speed and lifting power. It is expected that the near future will see a rapid development in the use of air craft for commercial purposes, both for light freight and passenger service for inter-city communication. This is in addition to their use as an indispensable auxiliary to armies and navies and for sporting purposes.

[The largest size machines here referred to can carry eight men 1,000 miles at 75 miles an hour without alighting; or with 30 men and 3,000 lbs. of explosives can travel 600 miles, representing a total weight, including gasoline, oil, engine, &c., of 21,000 lbs.]

Management.—This will continue under the direction of Mr. Curtiss, whose services the company has secured for a long term of years. Our engineers report that the engineering and operating organization is extremely efficient.—V. 102, p. 70.

Detroit Edison Co.—*Bonds Listed.*—The N. Y. Stock Exchange has listed $3,500,000 First & Refunding Mtge. bonds, Series A, due July 1 1940, with authority to add prior to Jan. 1 1917 $2,000,000 additional of said bonds when sold, making the total listed $5,500,000 (see offering of the $3,500,000 bonds in 1915, V. 100, p. 2169).

Purposes As to Which Said $3,500,000 Bonds Were Issued.	
Payment to St. Clair Construction Co., Inc., of cost of plant made subject to the lien of the mortgage	$2,904,729
Part payment to Edison Illum. Co of Detroit, Peninsular Elec. Light Co. and Eastern Michigan Edison Co., for plants and lines purchased at a cost of	12,175,000

Earnings.—For years end. Sept. 30 1915 and Dec. 31 1914:

Years—Ending—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Interest.*	*Dividends (7%).*	*Balance, Surplus.*
Sept. 30 '15	$7,342,223	$3,300,493	$1,043,148	$944,150	$1,319,195
Dec. 31 '14	6,495,815	2,821,064	882,313	941,564	997,187

Interest as above, $1,043,148, for the year ending Sept. 30 1915, was, after crediting $105,433, amount charged to property account for interest on moneys borrowed for construction purposes.—V. 101, p. 2074.

Dominion Cotton Mills Co., Ltd.—*Bonds.*—C. Meredith & Co., Ltd., Montreal, are offering $100,000 1st M. 6s of 1902, due July 2 1922.—V. 88, p. 566.

Dominion Steel Corporation.—*Production Year 1915.*—Production for cal. year 1915, compared with Mar. 31 years:

	Wabana Ore.	*Pig Iron.*	*Steel Ing.*	*Rails.*	*Wire Rds.*	*Bill. &c.*	*Misc*
1915		309,800	349,000	57,500	73,500	119,999	112,000
1913-14	783,250	333,919	331,256	176,027	30,764	35,299	55,615
1912-13	757,003	321,020	343,251	174,802	53,323	49,132	10,778
1911-12	602,108	290,588	335,553	153,498	70,633	43,950	-----

* Blooms and billets for sale.—V. 102, p. 157.

Electric Transmission Co. of Virginia.—*Bonds Offered—Subsidiary of Middle West Utilities Co.*—McCoy & Co. are offering at 96.86 and int., yielding 6¾%, First Mortgage 5-year 6% gold bonds dated Dec. 15 1915 and due Dec. 15 1920, but redeemable as a whole or in part at 100 and int. at any time upon sixty days' published notice. Authorized, $1,250,000; outstanding, $500,000. A circular shows:

Data from President Harry Reid, Lexington, Ky., Jan. 3 1916.

Incorporated in Virginia and has acquired the properties of the former Electric Transmission Co., the Powell Valley Light & Power Co. and the Pennington Light Co., Inc. The entire issues of pref. and common stocks, $200,000 each, are owned or controlled by the Middle West Utilities Co. and affiliated companies. The company has a new and modern generating station, having installed 3,500 k. w. of steam turbines, and is operating 22 miles of 33,000-volt transmission lines, all on its own private right-of-way. Has closed contracts with several of the mining companies, notably a ten-year contract with the Stonega Coke & Coal Co. of Big Stone Gap, Va., for the minimum of 3,000 h. p. In addition owns upwards of 200 acres of valuable coal land. Estimated net income for bond interest, $57,500.

Fajardo Sugar Co., Porto Rico.—*Earnings.*—

July 31 Year—	*Sugar, &c. Produced.*	*Other Inc.*	*Producing Costs, &c.*	*Int., Net.*	*Bad Debt Res'vs.*	*Depre-ciation.*	*Balance, Surplus.*
1914-15	$1,980,623	$78,643	$1,654,133	$70,964	$5,246	$110,366	$218,557

—V. 102, p. 157.

Four States Coal & Coke Co.—*Foreclosure Sale.*—This property is advertised for sale at Fairmount, W. Va., on Feb. 1 under foreclosure of the 2d M. of 1913, on which there is due $1,045,352 for principal and interest. The sale covers the West Virginia properties only and is made subject to the $3,300,000 outstanding 1st M. bonds of 1910, which bonds, with the interest thereon out from Nov. 1 1914, remains unpaid. There is also outstanding $261,308 receiver's certs.—V. 99, p. 1751.

Gillette Safety Razor Co., Boston.—*Earnings.*—Boston papers report the company's net earnings during 1915 as $2,427,173, which compares with $1,673,435 in 1914.—V. 101, p. 209.

Goodyear Tire & Rubber Co. of Canada, Ltd., Toronto.—*Pref. Stock.*—Borton & Borton, Cleveland, are offering for sale $850,000 7% cumulative preferred stock, par $100. Dividends Q.-J. Total auth. $1,500,000. An advertisement shows:

Incorporated in Feb. 1910 by the Goodyear Tire & Rubber Co. of Akron, Ohio, to handle its Canadian and such other foreign business as can be

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shipped advantageously from Canada rather than from the United States, owing to tariff conditions. Total net assets (after liberal allowance for depreciation) are $1,752,018 63, equivalent to $206 12 for each share of pref. stock. Net quick assets are $990,985. No mortgage without the consent of holders of 75% in amount of the preferred stock at the time outstanding. For the year ended Sept. 30 1915, after liberal depreciation charges, the net earnings were $235,136, about four times the dividend requirements of the preferred stock. During the months of Oct., Nov. and Dec. 1915 the volume of business shows an increase in excess of 50% over 1914. Callable after Jan. 1 1919 at 110 and divs.

Gray National Telautograph Co., N. Y.—*Deposits.*—More than 75% of the stock having been deposited under the plan, the time for deposits has been extended until and incl. Jan. 15. The committee as of Dec. 11 reported in substance:

Financial Statement as of June 30 1915 (Excl. Any Debt to Gray Elec. Co.).

Capital stock in shares of $100 each (auth., $15,000,000), issued and outstanding		$6,791,000
First M. bonds (auth., $500,000) sold, $139,500; required to redeem (a) due bills, bonds borrowed, $46,500, and (b) bills payable, under agreement, $75,000; total		261,000
Pledged for loans	$165,000	
Bills payable and temporary loans, with interest, $1,075,117; accounts payable, &c., $242,213		1,317,330

The assets consist of telautograph instruments under lease of awaiting shipment and installation, aggregating 1,473 transmitters and 2,163 receivers, and accrued rentals, and the patents pertaining to these machines.

The company is in default with respect to many of its obligations, and additional working capital is required to continue and extend the business. The Gray Electric Co., controlled by same interests, has been conducted as the manufacturing branch for a number of years and the settlement of inter-company accounts is still pending.

A reorganization plan should provide for clearing relations with the Gray Electric Co. and for taking over the manufacture of the machines, preferably through acquiring [at least two-thirds] of the $100,000 outstanding stock and its obligations, reported as of June 30 1915 (excluding inter-company accounts) at $50,111.

An offer has been submitted to this committee from Albert C. Case and his associates for the purpose of reorganizing the Telautograph Co., under which offer they agree:

(1) To organize a new company in Virginia with an authorized capital stock of $13,500,000, shares of $100 each, of which 15,000 shares shall be pref. stock and 120,000 common stock. The pref. stock to bear dividends at 7% per annum, cumulative after Jan. 1 1918, to be preferred both as to dividends and assets, and to be redeemable on any dividend day after three years from the issue thereof at 105% of par and divs.

(2) (*a*) To transfer to the new company all indebtedness of the Telautograph Co., except that to the Gray Electric Co., and except the $261,000 mortgage bonds outstanding, and bonds agreed to be issued to redeem due bills and bills payable; (*b*) to transfer to the new company at least two-thirds of the stock of the Gray Electric Co. outstanding or the property itself, and (*c*) to transfer to the new company all indebtedness of the Gray Electric Co., except that to the Telautograph Co., and (*d*) to furnish not less than $300,000 in cash for working capital, to be paid in as called for by the new company, and such further cash as may be required to pay the cost of securing patents to be issued upon applications pending, or about to be made, for inventions belonging to the Telautograph Co. In consideration of the above undertakings there is to be issued to Mr. Case and his associates capital stock of the new company as follows: 7,500 shares of the new pref. stock and 50,500 shares of the new common stock.

The preferred and common stock of the new company so issued is forthwith to be placed by Mr. Case and his associates under a voting trust extending for not to exceed 5 years. Albert H. Wiggin, John W. Simpson and Walter G. Oakman will act as voting trustees.

The stockholders are invited to participate in the reorganization by depositing their holdings with the Columbia Trust Co. 60 Broadway, N. Y., as depositary, for exchange for voting trust certificates for common stock of the new company, at the rate of ten shares of Telautograph stock for 7 shares of the common stock of the new company. Each stockholder who so deposits his stock will be given the right to purchase at par voting trust certificates for pref. stock to the extent of 10% of the par value of the stock deposited by him and will receive therewith voting trust certificates for common stock of the new company equal to 300% of the par value of the pref. stock voting trust certificates so purchased. Subscription warrants must be surrendered to the Columbia Trust Co. on or before Jan. 15 1916 with the first installment of 25%, to be followed by 25% Feb. 15 1916 and 50% March 15 1916.

Capitalization of the New Company (Stock in $100 Shares, Voting Tr. Certs.).

Pref. stock, 7% cum., auth. $1,500,000, Now issuable to syndicate*		$750,000
Reserved to retire Telautograph bonds	$261,000	
Available for other purposes	489,000	
Common stock, authorized, $12,000,000; now issuable		9,803,700
Issuable in exchange for $6,791,000 old stock, 7 for 10	$4,753,700	
Issuable to syndicate as above stated	*5,050,000	
Available for other purposes	2,196,300	

*Subject to option of assenting stockholders to purchase $679,100 of the new pref. stock in amounts equal to 10% of present stock, receiving therewith new common stock (in all not over $2,037,300) to extent of 300% of pref. stock so purchased.

The new company will have a cash working capital of $300,000, and available for procuring additional working capital or for other purposes $489,000 of pref. stock and $2,196,300 common stock.

Committee: John I. Waterbury, John P. Munn and Roberts Walker, with Harry M. Durning as Secretary, 62 Cedar St., N. Y.

Great Shoshone & Twin Falls Water Power Co.—*Sold.*—F. F. Johnson, sole bidder, acting for the Electric Investment Co. of Boise, Idaho, purchased the properties of the company at foreclosure sale on Jan. 8 for $2,000,000 the upset price. See V. 102, p. 157.

(J. B.) Greenhut Co., N. Y.—*Purchase.*—The company, it is announced, has purchased the stock of merchandise of A. D. Matthews Sons, Inc.—V. 101, p. 776.

Gulf States Steel Co.—*Stock Underwriting.*—The new stock issue has been underwritten by Hallgarten & Co.

Earnings.—For December and 12 mos. end. Dec. 31 1915:

Net income Dec. 1915	$81,729	Div. 1st pref. (7%)	about $88,000
do 12 mos. to Dec. 31 '15	614,680	Div. 2d pref. (6%)	about 188,000
Balance for year 1915, after divs. on pref. stocks recently out			$338,680

—V. 102, p. 71.

Hart, Schaffner & Marx, Chicago.—*Preferred Stock.*—The shareholders will vote Jan. 24 on reducing the pref. stock from $4,300,000 to $3,886,500. The original capitalization was $5,000,000 pref. and $15,000,000 com. Of the pref., $700,000 has been previously retired, and if the amount indicated above, $413,500, is retired on Jan. 24, it will make a total retirement of $1,113,500.—V. 100, p. 472.

Hooker Electrochemical Co., Niagara Falls, N. Y.—*Notes.*—White, Weld & Co. have sold, at 98½ and int., $1,350,000 5% gold notes, dated Dec. 1 1915 and payable at maturity Dec. 1 1918, at 105% and int.; also subject to call as below stated. Denom. $1,000 and $5,000 & multiples. Int. J. & D. Trustee, Columbia Trust Co., N. Y.

Summary of Letter of President E. H. Hooker.

Notes are callable as a whole or in any amount by lot at any time on 30 days' notice at the following prices "and int." up to the given dates: Until Dec. 1 1916, 100½; until June 1 1917, 101; until Dec. 1 1917, 102; thereafter until June 1 1918 at 103½, then to maturity, Dec. 1 1918, at 105. Not less than 50% of its net earnings (figured after interest on these notes) accruing after Nov. 30 1916 will be paid to sinking fund to cancel notes.

The only indebtedness except current accounts payable, and no mortgage can be placed on any property without giving these notes a prior lien to such new mortgage. Out of the proceeds of these notes the company will largely increase the capacity of its present plant.

Net Profits for the Fiscal Years Ended Nov. 30.

1911.	1912.	1913.	1914.	1915.	1916 (*estimated*).
$225,000	$225,000	$121,000	$87,000	$550,000	over $1,000,000

The company is the largest producer of chlorine in the U. S., its other principal product being caustic soda. Both these articles it produces from common salt at Niagara Falls, N. Y., by means of the Townsend process for electro-chemical reduction. Factory new and of modern fireproof construction. Electric current for the reduction process is purchased under a favorable contract from the Niagara Falls Power Co. Chlorine is extensively used in many industries, its principal commercial form being chloride of lime used for bleaching purposes in the textile and paper trades. Caustic soda is an essential material in the manufacture of soap.

At 98½ and int., these notes yield from 6.75% to 7.25%, according to the year called or if paid at maturity.

Houston Oil Co. of Texas.—*Earnings.*—

Sept. 30	*Timber Year.*	*Exp. & Rec'ts, &c.*	*Taxes.*	*Interest Charges.*	*Discount, Com., &c.*	*Preferred Dividends.*	*Balance, Deficit.*
1914–15	$1,513,333	$229,792			$637,573	$669,240	$23,272
1913–14	1,540,672	257,454	$370,420	$262,650	659,408		9,269

Note.—"The full amount of discount and commissions on sales of securities, &c., sold during the year, namely, $259,466, has been charged off. Had the policy of distributing this amount over a series of years been adopted the year 1914-15 would have shown a substantial surplus instead of an apparent deficiency."—V. 101, p. 1977.

Ingersoll-Rand Co. (of N. J.), N. Y.—*New Stock.*—The shareholders will vote Jan. 26 on increasing the capital stock from $15,000,000 to $20,000,000 in shares of $100 each, of which $5,000,000 will as now be 6% cum. pref. stock and $15,000,000 shall be common stock, as compared with $10,000,000 at present. The outstanding stocks are now $8,469,400 common and $2,525,500 preferred. The purpose of the increase is not disclosed.—V. 101, p. 1977.

Interlake Steamship Co., Cleveland.—*Notes Sold—Steamships Purchased.*—Kean, Taylor & Co. of N. Y. have purchased from the company $1,600,000 (entire issue) 5% Serial Gold Notes, maturing in semi-annual installments from Aug. 15 1916 to Feb. 15 1921. An offering of the notes will be made shortly. The bankers say:

Proceeds from the sale of these notes, together with $858,600 realized from the sale of $715,500 capital stock at $120 per share and about $621,000 surplus cash, will be used to purchase 13 vessels from the Cleveland Steamship Co. Including the stock now being issued, the entire $6,500,000 authorized amount will be outstanding.

The company has just completed a very profitable year. The outlook for 1916 is excellent. Organized in April 1913 and managed by the well-known Cleveland firm of Pickands, Mather & Co. Dividends of 4% were paid in 1913, 7% in 1914 and 6% in 1915. See V. 102, p. 71.

Condensed Extracts from Circular Addressed to Stockholders of Interlake Steamship Co. Jan. 10 1916.

The directors have lately agreed to purchase 13 steamships owned by the Cleveland SS. Co., together with certain investments in a Coal & Dock Co. and unexpired insurance policies on the boats, the entire purchase aggregating approximately $3,050,000.

In order to provide the purchase price in excess of an amount from current funds, the board has determined to borrow $1,600,000 on its serial 5% gold notes, payable semi-annually, running over a period of five years from Feb. 1 1916, with the right of redemption prior to maturity on the payment of a premium of 2%.

To provide for the remainder of the purchase price, the directors on Jan. 5 1916 also decided to offer to the stockholders the 7,155 shares of its capital stock still remaining unissued, pro rata in proportion to their respective stockholdings of record at the close of business on Jan. 10 1916, at $120 per share. One-third of each subscription will be payable on Feb. 1 1916, one-third on Mar. 1 1916 and one-third on Apr. 1 1916; or optionally, subscriptions may be paid in full Feb. 1 or the last two payments may be made March 1. Interest will be allowed at 6% p. a. till April 1. The right to subscribe will terminate at the close of business on Jan. 20 1916.—V. 102, p. 71.

International Agricultural Corporation.—*Listed.*—The N. Y. Stock Exchange has listed $11,578,600 1st M. & Coll. Tr. 5% 20-year s. f. bonds (American series), numbers as recited in application. Of the $13,000,000 issuable at time of delivery of mortgage in 1912 (total authorized amount, $30,000,000), $1,421,400 have since been purchased and canceled by the sinking fund. Compare V. 100, p. 138; V. 94, p. 1767.

Earnings.—For 4 mos. ending Oct. 31 1915:

Results for Co. and Its Affil. (100% Owned) Cos.—Approximate.

Profit from operation	$390,754	Amortization chgs. (4 mos.)	$71,739
Bond interest	195,437	Balance, surplus	123,578

The total accumulated deficit Oct. 31 1915 was $852,148.—V. 101, p. 1462

International Arms & Fuze Securities Corp., N. Y.—*New Enterprise.*—This company was incorporated in Maine on or about Dec. 15 1915 with $7,500,000 of auth. capital stock, all of one class, in shares of $25 each, all of which has been issued. F. B. Keech & Co., who offered $1,000,000 of the stock at par, announced on Dec. 31 the sale of the same, the net proceeds having been placed in the company's treasury. No bonded debt or mortgage. A circular accompanying this announcement says in substance:

Property.—Has erected a modern and fully equipped plant on 25 acres of land in Bloomfield, N. J. (within easy reach of Newark), where it purposes to devote itself exclusively during the war to the loading of time fuzes. Plant in reality consists of 42 separate manufacturing units, believed to be the largest plant specifically designed to solve the technical problems of the time fuze. Company has on hand the necessary material and equipment which, with the contracts sublet, will enable it to complete its first two contracts. The real estate, raw material and machinery were purchased at prices about 35% below those now prevailing. The first batches of fuses have passed by the inspectors of the British Government.

Company's Contracts.—No. 1.—For $11,250,000 through the Shell Committee with the British Government, dated June 1915. No cancellation clause. No. 2. With the British Govt. through Messrs. J. P. Morgan & Co. for $16,600,000, dated Nov. 1915. Cancellation clause provides for taking over all sub-contracts and material, without loss to the company, and all expenditures for plant, &c., which have been incurred by the company for completing the contract. Even if the war ends before June 1916, such contract would hardly be canceled. The liquidation value of the plant should, therefore, be around $9,725,000, in addition to the plant itself, as against an issued capital of $7,500,000. The terms of payment by the British Govt. are satisfactory and are such as to allow payment of all sub-contracts for material, &c., without difficulty. We have had the opportunity of examining these contracts. The necessary bond for the completion of their contracts has been furnished by the company, and in turn the sub-contractors (with the exception of the du Pont Powder Co.) have furnished bonds for due performance of their contracts.

Experts in Charge.—The time fuze is a delicate and difficult part of ordnance manufacture, and the number of men possessing both the requisite knowledge and technical experience to direct its manufacture is very limited. The management in April last secured as Chief Ordnance Adviser, Col. Rogers Birnie, the inventor of the built-up gun, and then Acting Chief of Ordnance, U. S. A. The staff also includes Major Wilford J. Hawkins, who had been in charge of the proving ground at Sandy Hook, and of the Frankford Arsenal, Philadelphia; also Samuel D. Cushing, inventor of the Cushing Plunger, the essence of the time fuze now used in the American Army; Capt. Henry W. Torney, late U. S. A., and Henry G. Bennett, who gained his expert knowledge in Woolwich and Coventry, Eng. The General Manager of the fuze-loading plant is Eugene F. Russell, for many years Gen. Mgr. of the Locomobile Automobile Works. Many of the factory staff have had years' experience in the Government Arsenal at Frankford.

Estimate of Profits.—Based on contracts held by this company from reliable manufacturers to deliver material and parts, and those received from foreign Governments:

We have the following estimated results in 1916 under contracts A and B (on 2,500,000 and 4,000,000 fuzes, respectively), total $9,725,000 in all:

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Contract A.	*Jan.*	*Feb.*	*March.*	*April.*	*May.*	*June.*
No. produc.	125,000	375,000	375,000	500,000	500,000	625,000
Profits	$226,250	$678,750	$678,750	$905,000	$905,000	$1,131,250
Contract B.	*Feb.-Mar*	*April.*	*May.*	*June.*	*July.*	*August.*
No. produc.	400,000	300,000	550,000	750,000	1,000,000	1,000,000
Profits	$520,000	$390,000	$715,000	$975,000	$1,300,000	$1,300,000

Estimate for the six months ending Dec 31 1916, $6,588,000, based on company getting $4,320,000 from loading 1,200,000 fuzes on 80% of contracts, and $2,268,000 from making complete 300,000 fuzes as to 20%.

[Of the company's $7,500,000 full-paid stock, $1,000,000 represents cash to the company, say about $900,000, and $6,500,000 represents the contracts on hand.—Ed.]

International Mercantile Marine Co., N. Y.—*Deposits.*—A majority of the outstanding common stock having been deposited with United States Mtge. & Trust Co. as depositary, the Platten committee has extended the time for further deposits to and including Jan. 27.

The committee states that it will not accept the deposit of shares after Jan. 27 1916 without penalty, unless in its discretion it is warranted in so doing. The certificate of deposits for deposited common stock have been listed on the N. Y. Stock Exchange. [Press reports state that the pref. stock committee on Jan. 7 submitted a second reorganization proposition to the Platten committee, but that this, too, was not regarded by them as sufficiently favorable to the common shares.

Decision, &c.—Chief Justice White of the Supreme Court at Washington, D. C., on Jan. 10 dismissed the shipping pool case prosecuted by the Government against certain transatlantic steamship lines under the Sherman anti-trust law, on the ground that the alleged general pool agreement among the steamship companies had become "void of actualities" by the war.

Chief Justice White directed that the decision of the lower court should be vacated without prejudice to the Government's bringing another suit should it so desire.

The White Star Line, subsidiary of the International company, recently offered to deposit $664,000 for the payment of Titanic claims. It is said a number of claimants are accepting the line's offer.—V. 101, p. 2075, 2148.

International Paper Co.—*Confirmed Data.*—

The floating debt, which on Dec. 31 1913 amounted to $5,818,000 and on Dec. 31 1914 to $5,450,000, was reduced during the year 1915 to about $3,400,000. Within recent weeks the domestic demand for newsprint has become practically normal, whereas only a few months ago it was running 10% sub-normal, so far as the company's deliveries were concerned.—V. 101, p. 776, V. 100, p. 729.

(S. S.) Kresge Co.—*Sales.*—

1915—*December*—1914.	*Increase.*	1915—12 *Mos.*—1914.	*Increase.*
$3,343,003 $2,599,879	$744,024	$20,943,300 $16,097,301	$4,845,999

—V. 101, p. 1977, 1889.

Manhattan Electric Supply Co., N. Y.—*Extra Dividend.*—An extra dividend of 5% has been declared on the common stock, along with the regular semi-annual 3% on both common and pref., all payable Feb. 1 to holders of record Jan. 11.—V. 100, p. 479.

Marconi Wireless Teleg. Co. of America.—*Dismissed.*—Judge Mayer in the U. S. Dist. Court at N. Y. on Jan. 7 dismissed the suit brought by the receivers of the Nat. Electric Signaling Co. against the Atlantic Communication Co. for alleged infringement of certain patent claims granted in April 1909 to Reginald A. Fessenden. The Court held that successful operation of the contested "musical tone" was known prior to the date of the Fessenden patent.—V. 99, p. 1302.

Middle West Utilities Co.—*Subsidiary Co. Bonds.*—See Electric Transmission Co. above.—V. 101, p. 1714.

Midvale Steel & Ordnance Co.—*Orders.*—Press reports of recent weeks, stated to be on official authority, indicate a capacity business with some subletting of contracts. The $30,000,000 shell order for France recently announced is said to be one of several large foreign contracts on hand. Construction plans embrace an increase in blast furnaces to ten.—V. 101, p. 1192.

National Electric Signaling Co.—*Dismissed.*—See Marconi Wireless Teleg. Co. of Amer. above.—V. 99, p. 1303.

New England Cotton Yarn Co., Boston.—*Sale—Proposition to Bondholders.*—The directors have received a proposition looking to the sale of the Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock will be owned by the Passaic Cotton Mills, Inc., of N. Y. The plan calls for the issue of $550,000 Rotch Mills 1st M. bonds.

In connection with the proposed sale, the holders of the $4,713,000 1st M. 5s of the New England Cotton Yarn Co. are offered (1) a right of exchange for the new bonds (pro rata in case of over-application) on the basis of $1,000 in New England 5s for $900 in Rotch 6s; or (2) cash for their bonds (to what total is not stated), the lowest tenders received to be accepted. All offers must be made at office, 77 Franklin St., Boston, prior to 2 p. m. Jan. 17.

Digest of Statement by Pres. C. Minot Weld, Boston, Jan. 10 1916.

The directors feel that the interests of the stockholders and the safety of the bondholders would be improved if this sale could be consummated, as it would reduce both the company's liabilities and the responsibilities of the management in selling the product of so large a number of spindles.

The plan involves the creation of a new Massachusetts corporation, "*The Rotch Mills*," that shall own the property, upon which will be spent for new machinery something over $100,000. The new company would be capitalized for: $550,000 1st M. 20-year 6% bonds, denom. $100 and $1,000 (sinking fund $27,500 annually, to retire substantially entire amount at maturity), and $450,000 capital stock. All of the stock would be owned by the *Passaic Cotton Mills, Inc., of New York.*

Approx. Bal. Sheet of Passaic Cotton Mills, Inc., After This Purchase.
[And after increase in their capital for said purchase and for cash.]

Assets ($1,479,143)—		*Liabilities* ($1,479,143)—	
Passaic plant and equip.	$336,889	Capital stock, preferred	$1,150,000
Investment entire capital stock Rotch Mills	450,000	Common (8,000) shares issued at $5 per share	40,000
Cash	390,201	Bills payable	3,473
Inventory	156,345	Accounts payable	207,339
Accounts receivable	145,708	Suspense account	3,819
		Surplus account	74,511

[The Passaic Cotton Mills of New Jersey was incorporated in that State in 1907 and in 1910 increased its cap. stock from $100,000 to $200,000.]

We are able to offer to all of the New England Cotton Yarn Co. bondholders the opportunity to exchange their 5% bonds for the Rotch Mills 6% bonds in the proportion of $1,000 New England 5s for $900 Rotch Mills 6s, the exchange to be on a pro rata basis if more than sufficient bonds are offered to complete the exchange.

In this connection, such of our bondholders as do not wish to make the exchange are given the opportunity to offer their bonds for cash.

The holders of a large amount of bonds have already signified their intention to offer their bonds for cash and others to make the above exchange.

Bonds purchased under this circular will be offered, at not above the price paid for the same, to the New England Trust Co. for retirement under the terms of the mortgage, to an amount sufficient to use the payments to be made to the Trust Co. on account of the sale of said property.

All offerings must be made at our office, 77 Franklin St., Boston, up to Monday, Jan. 17 1916, at 2 o-clock p. m.—V. 101, p. 1711.

Passaic Cotton Mills, Inc., of N. Y.—*Plan.*—See New England Cotton Yarn Co. above.

Peavey-Duluth Term. Co., Minneapolis.—*Reincorp'n.*—The Peavey-Duluth Terminal Co., capitalized at $1,000,000 (par $100), and the Globe Elevator Co., capitalized at $900,000, both formerly West Virginia corporations, re-incorporated in Minnesota on Jan. 1. The Terminal Co. is limited as to indebtedness by the new articles of incorporation to not exceeding $10,000,000. Officers are: Pres., Frank T. Heffelfinger; V.-Pres., F. B. Wells; Sec., E. N. Bradley; Treas., C. F. Deaver. See V. 99, p. 274.

Pittsburgh Coal Co. (of N. J.).—*Merger.*—Governor Brumbaugh at Harrisburg, Pa., on Jan. 12 approved the proposed merger of the Pittsburgh Coal Co. with its controlled company, the Monongahela River Consolidated Coal & Coke Co., under the name of the former, with $80,000,000 of auth. capital stock, equally divided between common and pref.

The Pittsburgh Coal Co. on Jan. 14 gave out the following:

The board of directors of the Pittsburg Coal Co. of New Jersey at a special meeting held Jan. 12, unanimously approved for submission to the stockholders of the company, a plan, recommended by a special committee of the board, for a stock readjustment through exchange of its outstanding shares for shares in the Pittsburg Coal Co., the corporation created by the merger of the Pittsburg Coal Co. of Pennsylvania and the Monongahela River Consolidated Coal & Coke Co., practically all of the shares of which company are owned by the Pittsburg Coal Co. of New Jersey and representing all the property and assets owned. If approved and accepted by the shareholders, the unnecessary New Jersey corporation will be dispensed with at considerable saving, and an adjustment of its pref. stock dividend arrearage be effected.

A committee of the board, consisting of J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller and Harry Bronner was named for the purpose of presenting the plan of readjustment to the stockholders at an early date to obtain their authority for carrying it into execution through deposit with a trustee of all the shares of Pittsburg Coal Co. of New Jersey now outstanding, if approved by them.

H. P. Taylor & Co. of Pittsburgh, who for a number of years have been in close touch with the affairs of the company, on Jan. 13 wrote in brief:

The New Jersey Co. is in arrears in its dividends in excess of 40%, and the committee has been endeavoring to formulate some plan, acceptable to the stockholders, whereby the back dividends could be liquidated most advantageously to all concerned. There have been numerous rumors on the "Street" as to the plan, and the one which we believe to be the most probable suggests the creation by the Pittsburgh Coal Co. of Pennsylvania of $40,000,000 6% cum. pref. stock, pref. both as to earnings and assets, and $40,000,000 common stock. Also that the present New Jersey Co.'s pref. stockholders will receive the offer to exchange their present holdings of pref., with rights of all accumulated pref. divs., for four (4) shares of the new pref. for three (3) shares of the old, thus, in other words, capitalizing approximately 142% par value of stock and dividends for 133%.

The feeling locally is very optimistic as to the future trend of the Pittsburgh Coal Co., and its stocks at prevailing prices.—V. 101, p. 2149.

Pittsburgh Steel Co.—*Deferred Dividends All Paid.*—A cash dividend of 3½% has been declared on the pref. stock, payable Jan. 31 to holders of record Jan. 20, the same being the balance of deferred dividends. The company omitted the quarterly payments of 1¾% each from Sept. 1914 to June 1915, both inclusive, amounting in all to 7%. Three and one-half per cent of this was paid Dec. 22 1915, and the present declaration is the balance.—V. 101, p. 1890, 2076.

Rotch Mills.—*Proposed Purchase—New Securities.*—See New England Cotton Yarn Co. above.

Springfield (Mo.) Gas & El. Co.—*City's Plan Fails.*—See Springfield, Mo., in to-day's "State & City" Dep.—V. 89, p. 291.

Standard Shipbuilding Corporation, Shooters Island, N. Y.—*New Project.*—This company, whose $3,000,000 of common stock was listed on the N. Y. Curb on Jan. 5, was incorporated in N. Y. State on Nov. 15 1915 to take over and much enlarge the Townsend & Downey shipyards (V. 80, p. 1239) on Shooters Island, N. Y., adjacent to Staten Island to the north. The $10 shares have been traded in at from $12½ to $13⅞. The company has a bonded debt of $1,000,000, of which there are now outstanding $863,000 bonds.

The following data from the N. Y. "Commercial" of Jan. 6 are understood to be authoritative:

The corporation plans the standardization of each vessel built, which will effect a large reduction in cost of construction. When improvements, now under way, are completed the company will be able to accommodate five additional launching ways, making it possible to have eight ships under construction at one time. The intention is to turn out as much tonnage as possible, and the plants therefore will be entirely devoted to hull building.

Unlike other shipbuilding plants, this company proposes to assemble the necessary machinery for every vessel, prior to its actual construction, and this will enable it to complete a 6,000-ton freighter every 30 days after the first year of operation, and by the second year the company will be able to turn out one complete 6,000-ton freighter every 15 days. Present drydockage and repair facilities will also be more than doubled.

Officers: Herbert Anthony Ayres of N. Y. City, President; Edward A. Faust, St. Louis, Vice-Pres.; Herman C. Steifel, St. Louis, Vice-Pres.; Henry W. Baird, Secretary & Treasurer, and Wallace Downey, N. Y. City, Gen. Mgr. Directors: William B. Coolidge of Boston, Moses Shoenberg of Cleveland and Arthur J. Ronaghan, who superseded Edward A. Clarke of Boston. J. R. Babbitt of N. Y. City is the company's attorney, and the Equitable Trust Co. will act as Transfer Agent, while the Guaranty Trust Co., N. Y. City, is the Registrar.

Sutter Butte Canal Co.—*Securities Authorized.*—The California Railroad Commission has authorized the issue of $256,100 3-year 6% promissory notes for refunding purposes.—V. 95, p. 1212.

Townsend-Downey Shipbuilding Co.—*Successor Co.*—See Standard Shipbuilding Corporation above.—V. 80, p. 1239.

Union Oil Co. of California.—*Dividends Resumed.*—A dividend of 1½% has been declared, payable Jan. 25 to holders of record Jan. 15. The last dividend actually paid was on July 15 1913, when a monthly distribution of 60c. was made, this last having been the rate from Nov. 1910. A dividend of 2% was declared in July 1914, but this was never paid, the directors rescinding their action. See V. 99, p. 542. The authorized stock is $50,000,000, of which $34,092,200 is outstanding at present.

Option.—Pres. W. L. Stewart announces that the principal shareholders of the United Petroleum Co., which owns over 50% of the stock of the Union Oil Co., have given an option on their holdings on condition that the individual stockholders of the Union Provident Co., United Petroleum Co. and Union Oil Co. should be allowed to participate on the same basis. The option, it is stated, is held by Mark L. Requa in the interest of the proposed Pan-American Petroleum & Transportation Co. (V. 101, p. 72.)

Treas. John Garrigues in a statement dated at Los Angeles, Jan. 6, protests against the action of the Stewart interests as to the sale.

A voting trust agreement, dated May 1913, covering the principal stock of the United Petroleum Co. until May 1 1918, was filed for record Jan. 7, the voting trustees being W. L. Stewart, John Garrigues and Giles Kellogg.—V. 101, p. 523.

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United Cigar Stores, Ltd., of Canada.—*Pref. Stock, &c.*—A. H. Martens & Co., New York, Chicago and Toronto, are offering at par ($5 a share) $500,000 7% cumulative pref. stock with 25% common stock bonus, at par. The firm reports in substance:

Capitalization (no bond. debt and no prior liens)—Authorized. Now to Issue
Pref. stock, 7% cumulative, in $5 shares. Dividends paid at rate of 7% p. a. (1¾% Q.-J. 15) since original incorporation in 1910 (in 1914 the capital was increased) $1,800,000 $1,000,000
Common stock, in $5 shares 2,000,000 1,250,000
The shares are transferable at the Security Transfer & Registrar Co., both in New York and Toronto.

Organization.—Incorporated under the Dominion Act to take over the existing business of the United Cigar Stores, Ltd., of Canada, and the extensive chain of Tamblyn Drug Stores, Ltd. Has also acquired the cigar and tobacco stores of Robert Callum, Ltd. Proposes also to acquire a large number of other tobacco and cigar stores now under option. Will develop these enterprises and also the sub-agency business of the United Cigar Stores, Ltd., already successfully operating. The largest retail distributor in the Dominion of Canada of cigars, cigarettes and tobacco, having begun business in 1910 with seven stores; early in 1914 had 22 and at present has 81 stores (including 15 agencies), located in the large cities of Middle and Eastern Canada. Also holds under charter rights to do business as "United Cigar Stores" in Gt. Britain, Australia and New Zealand.

Gross Sales, Showing Increase in Volume of Business.

(000 Omitted.)	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
Cigar stores	$35	$37	$40	$55	$70	$103	$149	$176	$214	$360	$500
Drug stores	7	10	30	80	110	175	200	236	301	399	406
Totals	$42	47	70	135	180	278	349	412	515	759	907

Sales for 1915 were at the rate of $1,500,000 per annum.
The United Cigar Stores of America, a similar organization, has in a comparatively few years grown into an organization of prodigious proportions, owning over 1,000 stores operating under their own name. Its total dividends to date—cash and stock—amounts to about 3,200%, or over thirty times the original investment.
With the issuance of an initial $1,000,000 pref. stock the properties, including those now under option, are to embrace cigar, tobacco and drug stores in Toronto, Winnipeg, St. Catherine, Ottawa, Owen Sound, Petersboro, Vancouver, Edmonton and Montreal, which will mean a total of over 150 stores. Thirty stores are in the course of being opened at this time in the city of Montreal. The corporation will also own its manufacturing enterprises and have a number of sub-agencies in operation, with 100 additional sub-agencies to be immediately established.
Based on the income of United Cigar Stores, Ltd., and reports from the properties under option, the approximate net income is estimated at $255,274, against 7% or $70,000 on $1,000,000 preferred, leaving applicable to common stock $185,274, or about 15% on the amount to be issued. The business during the past quarter has shown an increase of over 50% over the same period of 1914 with an increase of 40% on customers served over the same period.
Directors (and officers): W. B. Reid (Pres.), F. M. Dewan (Sec.), P. Tilston (Treas.), L. W. Fraser and H. Stuart Watts.—V. 99, p. 204.

United States Steel Corporation.—*Wages—Harmony.*
A statement, issued Jan. 7, announced a 10% wage increase for common laborers, and an equitably proportioned advance for other departments, effective Feb. 1.
Judge Gary, in explaining his recent speech (See V. 102, p. 115), says: "There is no friction between any of the members of the United States Steel Corp. from the board of directors down. Perfect harmony exists."—V. 102, p. 159, 72.

U. S. Light & Heating Corporation.—*No Receiver.*—
Judge Pooley in special term of Supreme Court at Buffalo on Jan. 10 denied the motion to appoint a second receiver for the company made by Director Herbert V. Falls, declaring that claims did not fall "within a gunshot" of being sufficient grounds upon which to ask for a receiver.—V. 101 p. 2078.

Victor Talking Machine Co., Phila.—*Div.—Decision.*
A special dividend of $10 per share has been declared on the common stock, payable Jan. 15 to holders of record Jan. 12.
The U. S. Circuit Court of Appeals has reversed the action of Judge Charles M. Hough dismissing injunction suit brought by the company to restrain Jesse I. Straus and others conducting R. H. Macy & Co. store, from selling or offering for sale or parting with title and right of possession of patented talking machines and sound records. The decision holds that by terms of license notice granting only "right to use in demonstrating" owner of patented article has control over the conditions of disposal until patent expires.—V. 101, p. 1374.

Western Canada Power Co., Ltd.—*Opposition to Plan.*
The Royal Securities Corporation of Montreal, which placed all of the $5,000,000 1st M. bonds, joins with the committee named below in protesting against the plan for exchanging the coupons due Jan. 1 1916 to July 1 1917, both inclusive, for pref. stock, on the ground that the earnings are sufficient to meet the first mortgage interest.
The 3-year notes of Western Canada Public Utilities, Ltd., which are secured by a majority of the ordinary shares and all of the $4,000,000 of 2d M. bonds of the Power Co., are in default as to the interest payable on Sept. 1 1915, and mature as to principal on March 1 1916. A protective committee has been formed by the holders of notes, and it is asserted that that committee, co-operating with the shareholders, should have the burden of any further financing.
The bondholders' committee requests deposits of the 1st 5s for mutual protection, with coupons maturing on and after Jan. 1 1916, at the Montreal Trust Co., Montreal, or the Equitable Trust in London, Ltd., as depositaries. The defaulted interest, due Jan. 1, will be advanced to depositors as a loan. Committee: Fayette Brown, Chairman, I. W. Killam and George H. Smithers, Montreal; W. D. Ross, Toronto; Vesey Boswell, Quebec; R. W. Leonard, St. Catharines; Hector McInnes, Halifax; W. M. Aitken and Robert Fleming, London, Eng. Compare V. 101, p. 2150.

Western Canada Public Utilities, Ltd., Montreal.—
See Western Canada Power Co. above.—V. 101, p. 2150.

Western Union Telegraph Co.—*Earnings.*—For 12 mos. ending Dec. 31 (Dec. 1915 estimated):

	1915.	1914.
Total revenues	$52,356,286	$47,463,952
Deduct—Maint., repairs and reserved for deprec'n.	$8,516,092	$8,434,586
Other oper. expenses, incl. rent of leased lines and taxes	32,286,225	32,320,729
Interest on bonded debt	1,335,588	1,337,242
Net income	$10,218,381	$5,371,395

—V. 101, p. 1979.

Western United Gas & Electric Co., Aurora, Ill.—*Bonds Offered.*—The Chicago Savings Bank & Trust Co. is offering, at 93½ and int., to yield 5.40%, $300,000 Gen. Mtg. 5% Gold Bonds of 1913, due Feb. 1 1950.
Including these bonds, there are outstanding $800,000 6% and $329,500 5% Gen. Mtge. bonds and $4,911,900 Underlying bonds.
Earnings for Year ending Oct. 31 1915 (with Present Interest Charge).

Gross earnings	$1,558,825	Present interest charge	$303,072
Net (after taxes)	671,538	Balance, surplus	368,466

See also V. 97, p. 379, 891, 1754.

Weyman-Bruton Company, N. Y.—*Listed.*—
The N. Y. Stock Exchange has authorized to be listed on notice of issuance the $600,000 each of common stock and 7% non-cum. pref. stock recently offered to stockholders at par, making the total amounts authorized to be listed of each class $4,600,000. See V. 101, p. 2079.

Earnings. Period Ending—	Net Earns.	Common Dividends.	Preferred Dividends.	Bal., Surp.	Total Surp.
	$	$	$	$	$
10 mos. to Oct. 31'15	906,629	(9%)360,000	(5¼)210,000	336,629	765,702
Cal. year 1914	1,198,923	(12)480,000	(7%)280,000	438,023	420,072

Dividends as above for the 10 months ending Oct. 31 1915 include three quarterly distributions on each stock.—V. 101, p. 2079.

Willys-Overland Co., Toledo, O.—*Status.*—In connection with the proposed new issue of $15,000,000 convertible 7% pref. stock, Pres. J. N. Willys in circular of Jan. 7 says:

Pref. Stock.—The company (incorporated in Ohio) has no funded debt, and upon the retirement of the existing $4,483,700 pref. stock, which has been called for redemption on Jan. 13 1916, and the issue of the new convertible 7% pref. stock to retire the same and provide general funds, the amount of pref. stock will be as follows (see plan and description of new pref. stock in V. 101, p. 1633):

	Authorized.	*Outstanding.*
Convertible pref. stock, 7% cumulative	$15,000,000	$15,000,000
Non-convertible pref. stock, 7% cumulative	10,000,000	None

Business.—This company was one of the pioneers in the production of the low-priced passenger car and now ranks as the second largest manufacturer of automobiles in the U. S. Our "Overland" cars sell in three models (5 and 7-passenger touring car) at $615, $695 and $1,145, while our Willys-Knight car sells for $1,125. Excepting tires and a few patented appliances, we make practically all the parts of the cars from the raw materials.
The present management took hold in 1907, and the sales, which were 323 cars in year 1907-08, reached about 95,000 for the year 1915, viz.:

	1912.	1913.	1914.	1915.	1916 *Est.*
Car sales, No. cars (see below)	21,000	37,000	48,000	95,000	200,000

The sales during 1915 were right up to the capacity of the plants, which are being enlarged so as to permit of a daily production of 1,000 cars beginning about April 1 1916. Our schedule of production, based on contracts already closed covering actual sales, contemplates the delivery of 200,000 cars for 1916; 4,000 dealers sell our output, contrasting with 1,843 in 1912.

Net Profits Available for New Pref. Divs. ($1,050,000), *After Full Allowance for Depreciation and Other Reserves.*
Average rate per ann. for the 3¼ years end. Sept. 30 1915 about $6,893,622
Year ended Dec. 31 1915, partly estimated, over 10,000,000
These earnings include no benefit from proceeds of new pref. stock.
Assets.—On the basis of appraisal in 1912 and subsequent outlays the net assets of the company and its subsidiaries as of Sept. 30 1915 (exclusive of our highly valuable good-will, patents and trade-marks), plus the net proceeds of the new convertible 7% pref. stock, were over $35,000,000, or over 2¼ times the $15,000,000 new convertible 7% pref. stock, while the net current assets alone were about $22,000,000.
Common Dividends.—Since organization in Nov. 1912 dividends have been paid on the common stock as follows: 1913, 6% cash and 5% extra; 1914, 6% cash; 1915, 6% cash and 5% common stock extra. During the first two years of the present company the earnings applicable to the common stock aggregated approximately 56%, or an average of about 28% per annum. The earnings for the cal. year 1915 (partly estimated) so applicable were over 45% on said $21,000,000 common stock.
Plants.—The buildings at Toledo, occupying an area of 108 acres, are new for the most part, being principally of reinforced concrete construction and equipped with the most modern machinery. They employ 13,600. There are also plants for the manufacture of parts at Elmira, N. Y., and Elyria, O., there being in all the plants 19,200 employees.—V. 101, p. 2079, 1979.

CURRENT NOTICE.

—The January 1916 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," will be ready Jan. 15. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1916, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers 75 cents. Copies may also be had at the "Chronicle" office, 39 S. La Salle St., Chicago, or from Edwards & Smith, 1 Drapers' Gardens, London.

—The H. P. Wright Investment Co. of Kansas City, Mo., announces that it has increased its capital stock to $175,000 and also that it has elected the following additional officers: Vice-President, Earl W. Sinclair, Vice-President Exchange National Bank, Tulsa, Okla.; Vice-President, Paul Arbenz, formerly with Deere & Co., Moline, Ill., and until recently Manager of Deere & Co.'s branch at Toronto; Treasurer and Secretary, F. A. Wilcox, for ten years Cashier of the Abilene National Bank and later and until recently Vice-President of the Farmers' National Bank, Abilene, Kans.; Director, Harry F. Sinclair, Vice-President Exchange National Bank, Tulsa, Okla.

—The Philadelphia banking firms of Reilly, Brock & Co., Graham & Co. and E. W. Clark & Co. are jointly offering for private and institutional investment, City of Philadelphia 4% bonds, due Jan. 1 1946, at 102¾ and int., to net about 3.85%. These bonds are free from State tax in Pennsylvania and exempt from Federal income tax, besides being legal investments in Pennsylvania for trust funds; they are also acceptable as security for United States Postal Savings deposits. Descrpitive circular will be mailed on application to the bankers.

—The 125th semi-annual statement of the Home Insurance Co., 56 Cedar St., appears on another page. The gross assets now stand at $37,982,743, the surplus over contingencies and all liabilities, including capital, is $11,536,177, and the surplus as regards policyholders is $19,536,177. The company holds as one of its reserves a conflagration surplus which now amounts to $2,000,000. The 121st dividend has been declared, being a semi-annual dividend of 10%, payable on demand to stockholders of record of Jan. 1.

—Announcement is made of the organization of Allard, Kinnear & Co., Inc., with principal offices at 55 Liberty St., this city, and with offices also in Boston and Philadelphia. The company's officers were formerly representatives of the White Investing Co., which has discontinued retailing securities, and are as follows: Lee B. Dursting, Pres.; John S. Allard and Raymond H. Kinnear, Vice-Presidents, and Fred B. Holden, Sec. & Treas. The new company will transact a general investment business in high-grade securities.

—White & Kemble, 56 Pine St., New York, have issued the 1916 edition of their standard work on the position of the various securities of the leading railroads with respect to the Savings Bank investment laws of New York, Massachusetts, Connecticut and Vermont. Each issue is discussed editorially as well as grouped with its fellow issues of the same company in tabular form. The work makes a volume of 99 quarto pages, selling at $15 per copy.

—Under date of Jan. 7 the "Monetary Times of Canada," with head offices at 62 Church St., Toronto, Ont., issued its annual statistical, review and outlook number. The value of this review, issued yearly by the "Monetary Times" since 1872, has been commented upon many times in these columns. In the present number more than 250 pages are devoted to banking, bonds and investments, fosurance and industrial news.

—Glover & MacGregor, investment securities, 345 Fourth Ave., Pittsburgh, have issued a special circular of Pennsylvania municipal bonds which they have for sale or exchange for other investments. The circular also includes a list of public utility, industrial and railroad bonds, also short-term securities, with high yields. The firm will be pleased to hear from dealers, institutions or investors interested.

—Porter Fearey, formerly associated with H. M. Bylleshy & Co. as their Providence correspondent, and recently connected with White & Co., 30 Pine St., this city, as manager of their bond departments, has opened offices in the Mechanics & Metals National Bank Bldg., 20 Nassau St., where he will specialize in bonds and preferred stocks of electric light and gas companies.

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Reports and Documents.

LEHIGH VALLEY TRANSIT COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED NOVEMBER 30 1915.

Allentown, Pa., January 10 1916.

To the Stockholders of the Lehigh Valley Transit Company:

Your Board of Directors herewith submits for your consideration the following report of your Company's operations for the fiscal year ended November 30 1915.

FINANCIAL RESULTS.

Your Company during the past year, notwithstanding the unsettled business conditions prevailing during the major part of the time, has shown the largest earnings in its history, and is in a stronger financial position than ever before. Total Operating Revenues increased $187,870, or 10%; while Net Income gained $115,267, or 55.4%. Out of the Net Income dividends of $174,288, equivalent to 3½% on the Preferred Stock outstanding, have been paid. The Surplus increased from $191,374 to $344,295, a gain of 79.9%.

Beginning with the fiscal year 1911 there has been credited to Maintenance, Renewals and Depreciation an amount equal to 22% of the gross earnings of the railway lines. All items of Maintenance and Renewals are charged to this account, the balance being set up to Accrued Depreciation Reserve, which showed a credit of $229,537 82 as of November 30 1915.

TRACKAGE.

Exclusive of the Easton Consolidated Electric Company, referred to later, your Company operates 161.67 miles of railway, of which 140.92 miles are owned and 20.75 miles leased, extending from Allentown to Philadelphia (Chestnut Hill), Norristown, Macungie, Slatington, Egypt, Siegfried, Nazareth, the Bethlehems and Hellertown, as shown on the map accompanying this report.

Although no extensive construction work was begun, special attention was devoted to improving the existing trackage by rebuilding track, installing guard rails, retieing, resurfacing, rebonding and rebuilding bridges.

Track—New and Reconstructed: The new track comprised 1,650 feet of second track just west of the Bethlehem borough line, thereby providing a double track from the east end of the Lehigh River Bridge, Allentown, to Broad and New Streets, Bethlehem, a distance of 4.4 miles. The trackage reconstructed totaled 5.32 miles, including 1,400 feet of double track from Aineyville Viaduct to Aineyville Junction; 2,250 feet of northbound track through Fullerton; 1,400 feet of double track on Hamilton Street, Allentown, and 15,600 feet of the westbound track between Allentown and Bethlehem.

Guard Rail Installed: Guard rail, consisting of second-hand T-rail, to the extent of 7,640 feet, has been installed on curves and bridges.

Bridges Rebuilt and Strengthened: The following bridges were either rebuilt or strengthened to accommodate 80-ton cars: Dry Run, Egypt, Emerald, Jones, Jordan Creek, Perkiomen, Steckel's, bridges over the P. & R. Railway at North Wales and Quakertown, canal bridge at Catasauqua, bridge over the Ironton Railroad at Hokendauqua, and Brush Meadow bridge.

Ties Installed: The total number of ties installed during the year was 39,578, or 9 1-3% of all the ties on thesystem.

Bonding: One hundred and thirty-two miles of track was tested and 8,883 bonds installed.

Sidings Lengthened: The following sidings on the Philadelphia Division were lengthened: Couter's, Gehman's and Sellersville.

Stone Crushed: At the Company's stone crushers at East Allentown and Rocky Ridge, 10,268 tons of limestone and 8,319 tons of trap rock were crushed, respectively.

OVERHEAD.

The maintenance of electric lines included the renewing of eight miles of 2|0 and four miles of 4|0 trolley wire, also the renewal of 895 poles. In Allentown a 250,000 C.M. copper feeder was installed from Ninth and St. John streets to the Fairview Car House, together with the necessary switches and circuit breakers, in accordance with the recommendations of the Board of Fire Underwriters. On the Philadelphia Division an additional telephone line for dispatching purposes has been installed. The transmission, trolley, signal and telephone lines have all been maintained at a high standard.

ROLLING STOCK.

The rolling stock of your Company consists of 118 closed cars, 36 open cars, 13 freight cars and 29 service cars, making a total of 196 cars. During the year at the Company's main shops there were built two 44-foot box trailer freight cars, seven cars were rebuilt and four large open cars were converted into closed cars and equipped with new motors and control apparatus. The carbon lamps in the cars were replaced with Mazda lamps. All cars were equipped with lifting jacks, pursuant to General Order No. 10 of the Public Service Commission of Pennsylvania. Of the passenger equipment, twelve are modern interurban cars, with smoking and baggage compartments, operating in high-speed limited service between Allentown and Philadelphia, while of the balance of 106 cars operating on both local and interurban lines, there are 93 double-truck and 13 single-truck cars. Of the 13 freight cars, 12 are double-truck and one is single-truck. The 29 service cars consist of 10 snow sweepers, 4 snow plows, 6 work cars, 6 line cars, 2 sprinkling cars and 1 sand car.

POWER.

The main generating station is located on Front Street, Allentown, on the Lehigh River and the Lehigh Valley Railroad; from this central station power is distributed to ten substations. At the Front Street Power House six underfeed stokers, four three-phase automatic voltage regulators and one 500-750 gallons per minute boiler feed pump were installed, and five single-phase hand voltage regulators were made automatic. At Catasauqua sub-station one 75-light rectifier outfit was installed and one three-phase hand voltage regulator was made automatic. At Slatington substation one 75-light rectifier outfit and six single-phase automatic voltage regulators were installed. At Bethlehem substation two three-phase automatic voltage regulators were installed. The main station and substations are being maintained at a high state of efficiency.

JITNEY COMPETITION.

Your Company suffered an approximate loss in receipts of $25,000 due to jitney operation, which was especially noticeable in April, May and June. However, the physical characteristics of the territory served by your Company are not favorable to profitable jitney operation on a large scale. The legal status of the jitney as a common carrier, with its attendant obligations, has not as yet been clearly defined.

SAFETY FIRST WORK.

The importance of Safety First has been brought realistically before both the public and your employees by a series of sixteen public meetings in the various towns along your lines, at which moving pictures were shown, all treating of "Safety First," and addresses were made by men of wide experience on this vital subject. As the majority of accidents may be prevented by the exercise of greater care on the part of the individual directly responsible, the benefits accruing from the education of the individual are readily apparent. Therefore, a general safety committee and departmental safety committees have been formed to carry on this work systematically and effectively.

EASTON CONSOLIDATED ELECTRIC COMPANY.

The Easton Consolidated Electric Company, in addition to the ownership of the Edison Illuminating Company of Eastown, owns and controls 54 miles of railway, extending from Easton to and through Bethlehem, South Bethlehem, Nazareth and the town of Phillipsburg, N. J., which gives your Company control of all the trolley roads in the Lehigh Valley from Slatington, Pa., to Phillipsburg, N. J.

The hourly limited service between Allentown and Easton via Bethlehem continues to be well patronized, and has been further improved by the addition of four new all-steel cars.

The surplus earnings of the Company for the year ending December 31 1915 (December estimated) will be $87,000. The interest charge on the Collateral Trust Bonds now outstanding amounts to $55,448 50, thus leaving a profit for the Lehigh Valley Transit Company of $31,551 50 on its investment.

In South Easton 2.7 miles of track were reconstructed and relaid with heavier rail, laid on creosoted ties.

The number of double-truck passenger cars has been increased by four new modern all-steel cars equipped with quadruple motors and arranged for train operation. Six double-truck cars were converted to the prepayment type at the Easton shops. Nine obsolete single-truck passenger car bodies were scrapped, including eight of the closed type and one of the open type.

The summary of equipment is as follows:

Single-truck closed cars		39
Double-truck closed cars		13
Single-truck open cars		29
Single-truck open cars, trailers		12
Total passenger cars		93
2 snow plows	1 line car	
2 sweepers	1 trail car	
3 work cars	1 sand car	
1 freight car		
Total service cars		11
Grand total		104

FREIGHT AND EXPRESS SERVICE.

An efficient freight service is operated by your Company connecting with the Philadelphia Rapid Transit Company at Chestnut Hill, Philadelphia. During the year the freight service was extended to Norristown and Telford, improve-

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ments were made to the freight stations at Allentown, Perkasie and South Bethlehem, and two trailer cars were built to care for the increasing business. Although the steam roads raised their freight rates during the year, the rates of your Company remain the same as originally filed. The surplus from the freight business increased $2,781 58, or 22%.

The results from the operation of the Adams Express Company over your lines were satisfactory, and give promise of a steady future growth. The surplus from the Adams Express business increased $1,101 75, or 13½%.

LIGHT AND POWER BUSINESS.

Your Company does the entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and territory adjacent thereto, serving a population of over 200,000. Power is also wholesaled to Macungie and to several municipalities on your line between Allentown and Philadelphia, including Coopersburg, Sellersville, Souderton and North Wales. With one minor exception all franchises are perpetual.

Street-lighting contracts were made for a five-year period with Emaus and South Allentown, and for a ten-year period with Northampton, Slatington and South Bethlehem.

During the year the following light and power companies were incorporated:

Franconia Township Electric Light & Power Co., Montgomery County.

Lower Macungie Township Electric Light & Power Co., Lehigh County.

Lower Milford Township Electric Light & Power Co., Lehigh County.

Milford Township Electric Light & Power Co., Bucks County.

West Rockhill Township Electric Light & Power Co., Bucks County.

In accordance with the policy of consolidating all small subsidiary companies having corporate existence, the following companies have sold their franchises and property to the Lehigh Valley Light & Power Co.

Bethlehem Township Electric Light & Power Co., Northampton County.

Cementon Electric Light & Power Co., Lehigh County.

Lehigh County Electric Company, Lehigh County.

Lehigh Township Electric Light & Power Co., Northampton County.

Northampton County Electric Co., Northampton County.

Walnutport Electric Light & Power Co., Northampton County.

The light and power business continues to show a substantial growth.

WELFARE WORK.

A liberal welfare plan, including death, accident and sick benefits, is supported wholly by your Company without any cost to your employees, and has been in force since July 1, 1913.

SUMMARY.

The revival of business during the last months of the fiscal year was reflected in the increased earnings of your Company, which enabled it to show an increase of 10% for the year in Operating Revenues, resulting in an increase to Surplus of 79.9%.

In reviewing the year's progress, your attention is called to the laying of 1,650 feet of new second track, thereby completing the double-tracking of the line between Allentown and Bethlehem, the re-building of 5.32 miles of track on the Allentown Division, the increase in pole renewals of 339, or 61%, the addition of two freight trailer cars to the equipment, the conversion of four large open revenue cars to the closed type, the installation of six underfeed stokers at the Front Street Power House, the benefits of Safety First work, the purchase of four all-steel passenger cars by the Easton Transit Company, the conversion of six double-truck Easton cars to the pre-payment type, the reconstruction of 2.7 miles of track in South Easton, the continued success of the High-Speed Limited Service connecting Easton-Allentown-Philadelphia, the gratifying increase in the business of the light and power companies, and the satisfactory gain in the receipts from the freight business and the Adams Express Company.

Your Company, realizing that its greatest asset is the good will of its patrons, has and will continue to so conduct its business as to best promote their safety and to give them the best possible service. The relations with the authorities of the numerous municipalities served by your Company continue to be very satisfactory.

In conclusion, your directors desire to express their sincere appreciation of the efficient and loyal service rendered by all the officers and employees of your Company.

By order of the Board,

H. R. FEHR, *President.*

INCOME STATEMENT FOR THE PAST THREE YEARS ENDED NOVEMBER 30.

	1915.	1914.	1913.
Operating Revenues:			
Revenue from Transportation:			
Passenger Revenue	$1,550,124 96	$1,446,693 90	$1,431,395 25
Other Transportation Revenue	99,296 90	78,075 84	64,861 46
	$1,649,421 86	$1,524,769 74	$1,496,256 71
Revenue from other Railway Operations:			
Power Sales, &c	407,453 58	344,235 95	346,185 26
Total Operating Revenue	$2,056,875 44	$1,869,005 69	$1,842,441 97
Operating Expenses	1,130,834 99	1,052,693 17	1,062,362 96
	$926,040 45	$816,312 52	$780,079 01
Taxes	73,551 87	97,961 58	77,524 82
Operating Income	$852,488 58	$718,350 94	$702,554 19
Non-Operating Income:			
Dividend Income	$118,986 00	$107,963 07	$43,708 00
Interest on Notes, Bank Balances, &c	17,159 60	14,984 91	24,285 40
	$136,145 60	$122,947 98	$67,993 40
Gross Income	$988,634 18	$841,298 92	$770,547 59
Deductions from Gross Income:			
Interest on Funded Debt	$550,279 34	$530,894 50	$460,918 88
Rent for Leased Roads, &c	64,171 58	53,340 80	46,358 76
Interest on Unfunded Debt	2,035 50	17,915 30	13,647 32
Amortization of Discount on Funded Debt	20,441 00	20,431 83	14,131 44
Miscellaneous Debits:			
Legal Expenses, &c	28,319 09	10,595 80	44,422 26
	$665,246 51	$633,178 23	$579,478 66
Net Income	$323,387 67	$208,120 69	$191,068 93

GENERAL BALANCE SHEET NOVEMBER 30 1915.

ASSETS.

Cost of Properties:		
Road and Equipment		$17,456,777 43
Deposits in Lieu of Mortgaged Property Sold		5,752 40
Real Estate Not Used in Operation of Road		28,709 97
Investments in Proprietary, Affiliated and Controlled Companies—At Cost		1,896,827 06
Advances to Proprietary, Affiliated and Controlled Companies		158,874 46
Current Assets:		
Cash, Bills Receivable, Accounts Receivable and Real Estate Mortgages, &c	$178,449 64	
Materials and Supplies	116,021 76	
		294,471 40
Unadjusted Debits:		
Discount on Funded Debt, Insurance, &c., paid in advance, &c		441,085 63
Total		$20,282,498 35

LIABILITIES.

Capital and Funded Debt:		
Capital Stock:		
Preferred	$4,979,687 37	
Common	2,997,350 00	
		$7,977,037 37
Funded Debt Outstanding:		
First Mortgage 4% Gold Bonds	$2,770,000 00	
First Mortgage 5% Gold Bonds	2,213,000 00	
Consolidated Mortgage 4% Gold Bonds	354,000 00	
Refunding and Improvement Mortgage 5% Gold Bonds	5,115,000 00	
Collateral Trust 6% Gold Bonds	924,259 01	
Equipment Trust Certificates Series "A" 5%	63,750 00	
		11,440,009 01
Mortgages on Real Estate		40,000 00
Current Liabilities:		
Audited Accounts and Wages Payable, Accrued Interest and Rents Payable, Miscellaneous Accounts Payable, &c		146,169 40
Unadjusted Credits:		
Accrued Taxes, Unused Tickets and Operating Reserves, &c		105,449 36
Accrued Depreciation Reserve—Road and Equipment		229,537 82
Surplus		344,295 39
Total		$20,282,498 35

CERTIFICATE.

To the President and Directors of the Lehigh Valley Transit Co.:

We have examined the books and accounts of the Lehigh Valley Transit Company for the year ending November 30 1915, and find that the annexed Balance Sheet and Income Account are correctly prepared therefrom.

Subject to the adequacy of the provision for accrued depreciation, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Lehigh Valley Transit Company on November 30 1915, and the relative Income Account is a fair and correct statement of the results of the operations for the fiscal year ended on that date.

PRICE, WATERHOUSE & CO.

Philadelphia, Pa., December 31 1915.

CURRENT NOTICE.

—Morton Lachenbruch & Co. have issued a circular showing the present condition of the Ford Motor Co. of Canada as compared with its condition of a year ago. One of the numerous features of the circular is that the company has paid cash dividends equivalent to 116% per annum since its organization in 1905.

—George William Wallace, formerly with Bertron, Griscom & Co. of Philadelphia, has opened offices in the Franklin Bank Building, trading under the name of Wallace & Co.

—C. R. Bergmann & Co., investment securities, 66 Broadway, this city, will send a copy of their "Conservative Security Review" to any interested inquirer on request.

—Oscar R. Lichtenstein, son of the late Alfred Lichtenstein, has become a partner in the firm of Heidelbach, Ickelheimer & Co., 49 Wall St., this city.

—Chas. H. Jones & Co., 20 Broad St., New York, have issued a series of circulars regarding the reorganization of the Kansas City Mexico & Orient RR. Co. and the status of the new securities; also circulars touching on the Gulf States Steel Co. and its new stock issues.

—Knauth, Nachod & Kuhne, 15 William St., this city, will move to the Equitable Building about May 1. The bankers have leased half of the third floor for a long term and will have a private elevator installed for customers' use. The firm have been established since 1852.

—White, Weld & Co., 14 Wall St., this city, announce the retirement of Alexander M. White from partnership in the firm, and the admission of Harold T. White and Gilbert G. Browne to general partnership. Mr. Browne will be one of the resident partners in Boston.

—W. A. & A. M. White, 14 Wall St., this city, announce that Harold T. White has retired, and Alexander M. White and Adrian Van Sinderen have been admitted to partnership.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 14 1916.

Business continues brisk under an increasing demand over a wide range of industries. On the average commodities have advanced during the last four months and are noticeably higher than a year ago. This rise is not so much a reflex of speculation as it is of a spread of prosperity. Of this, significant signs are the signal increase in bank clearings, the rise of railroad earnings and the phenomenal growth of pig-iron production to keep pace with the striking increase in sales of steel. Money continues abundant and cheap. Farmers are getting high prices. Labor is well employed, and in many cases at increased wages. Mills and factories in a great many industries are very busy. Collections have naturally improved. Dry goods are in sharp demand, sales ahead are unusually large and prices show an upward tendency. Mills may find it hard to keep up with their orders. The evidence increases that the supplies of many kinds of merchandise had become much reduced. The American consumption of cotton is the largest on record. Rumors from the Southwest to-day stated that the tendency of ocean freights on cotton was lower, as tramp steamers from the South American trade are being diverted, it is said, to the Gulf business in cotton under the stimulus of such abnormal rates as $3 per 100 lbs. It is said that this rate is now being shaded. Formal complaint is made by the Cotton Exchanges at Savannah, Galveston, Dallas, Memphis and Charleston that Section XI. of the Lever Act is helping to check cotton exports by preventing American exporters from hedging their shipments in Liverpool. The winter-wheat crop has a good snow covering. Meantime, while cold weather has in many sections helped general trade, in some others it has hindered it, the temperatures being the lowest for years past. The massacre of Americans in Mexico has stirred this country to its depths and there has been talk in Congress that would mean playing into the hands of red-handed bandits maliciously seeking to all appearance to embroil the United States in Mexican affairs. Our relations with European Powers have apparently improved. A word of caution about possible over-extension of credits is heard now and then.

LARD in active demand and again higher: prime Western 10.75c., refined to the Continent 11.35c., South American 11.50c., Brazil 12.50c. Futures advanced with good buying by commission houses and offerings at times small. Early in the week receipts of hogs were very large, but latterly they have been somewhat smaller than expected. Packers have sold on advances, however. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 10.07½	10.25	10.32½	10.52½	10.60	10.47
May delivery	10.35	10.47½	10.55	10.82	10.90	10.77
July delivery	10.47½	10.62½	10.70	10.95	11.02½	10.90

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., 14¼@15c.: pickled bellies, 12@12¾c. Butter, creamery, 24@34c. Cheese, State, 14@18c. Eggs, fresh, 27@37c.

COFFEE quiet: Rio No. 7, 8c.: No. 4 Santos, 9⅛@9½c.: fair to good Cucuta, 10⅜@10⅞c. Futures advanced at one time, mainly because of a belief that high ocean freights at Brazilian points would restrict shipments to this country. Cotton operators bought to some extent, but later on sold out. Brazilian markets have been disappointing to the bulls. Rio at times actually declined. Active speculation is lacking. To-day futures closed unchanged to 2 points higher, with sales of 17,750 bags. Closing quotations follow:

January	cts. 6.91@6.93	May	cts. 7.15@7.17
February	6.99@7.01	June	7.20@7.22
March	7.06@7.10	July	7.25@7.27
April	7.11@7.13	August	7.30@7.32
Sept	cts. 7.35@7.37		
October	7.40@7.42		
November	7.45@7.47		
December	7.53@7.52		

SUGAR quiet and easier; centrifugal, 96-degrees test, 4.33@4.51c.; molasses, 89-degrees test, 3.56@3.74c.; granulated 5.75c. Futures advanced a little and then reacted. They have lacked striking features. Local receipts have increased but so have meltings. For granulated there has been some export demand. Trading in futures has been small. Grinding is rapidly increasing. The number of centrals now in operation in Cuba is 143. To-day futures closed 3 to 7 points higher, with sales of 1,700 tons. Prices were as follows:

January	cts. 3.59@3.65	May	cts. 3.53@3.55
February	3.41@3.42	June	3.59@3.60
March	3.43@3.45	July	3.64@3.65
April	3.48@3.50	August	3.67@3.68
Sept	cts. 3.69@3.71		
October	3.71@3.73		
November	3.73@3.75		
December	3.75@3.76		

OILS.—Linseed, active demand and again higher; city raw, American seed, 70@72c.; city boiled, American seed, 71@73c.; Calcutta 85c. Lard, prime, 93@96c. Cocoanut, Cochin, 14@15c.; Ceylon 13@14c. Corn 8.05@8.10c. Palm, Lagos 9½@9¾c. Cottonseed winter 9c.; summer white 9c. Spirits of turpentine 57½c. Strained rosin, common to good, $5 80.

PETROLEUM active and firm: refined in barrels $8 65@$9 65, bulk $5@$6, cases $11@$12. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 37½c. Gasoline, 86 degrees, 35c.; 73 to 76 degrees, 30@33c.; 68 to 70 degrees, 27@30c. To-day gasoline for export advanced 2 cents an all grades and packages except stoves, which were 1 c. higher Cleaning out and shooting oil wells in some of the West Virginia districts is almost as much of a feature as starting new works. Closing prices have been as follows:

Pennsylvania dark	$2 25	North Lima	$1 43	Illinois, above 30 degrees	$1 57
Cabell	1 78	South Lima	1 43	Kansas and Oklahoma	1 20
Mercer black	1 75	Indiana	1 28	Caddo, light	1 20
New Castle	1 75	Princeton	1 57		
Corning	1 75	Somerset, 32 deg.	1 63		
Wooster	1 60	Ragland	75c.		

TOBACCO.—Sales are rather light but prices are firm. The new business in Sumatra tobacco is small, as usual on the eve of the spring inscriptions, but deliveries on old business are of fair size. Cuban is firm but slow of sale. Meanwhile, cigar manufacturers are doing a good business, so that most people look for more activity in tobacco before long. Much of the new-crop domestic leaf has been purchased. Of the Wisconsin crop not very far from three-quarters has been bought up, largely for stemming. Business in Ohio tobacco is less active following a recent spurt. In Connecticut the low grades are being held by farmers, but a considerable percentage of the Havana seed has been sold. The Pennsylvania crop is about sold out. In many parts of the country the yield is reported to have been light.

COPPER rather firmer latterly, though not so active as recently; Lake 23½@24c.; electrolytic 23½@24c. London rather firmer after declining. Tin dull and declined on the spot to 41½c. London lower. Spelter dull and unchanged on the spot at 17.50c. Lead higher on the spot at 5.90c.; later 5.85c. Pig iron in good demand and higher. No. 2 Phila., $19 75@$20 25; No. 2 Southern, $15@$15 50 Birmingham. Steel is in good demand. It is intimated that some more big contracts have been or are about to be given out. Export demand is expected to put up prices. Steel sheets have advanced. France and England want bars for shells. Contracts for 140,000 tons of barb wire will be given to mills at Pittsburgh if they can comply with stipulations as to time of delivery, which is said, however, to be impossible. That fact of itself speaks volumes. Enormous business will keep the mills busy for many months. Consumers despair of getting anything like prompt delivery on new purchases.

COTTON

Friday Night, Jan. 14 1916.

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 173,647 bales, against 152,983 bales last week and 178,567 bales the previous week, making the total receipts since Aug. 1 1915 4,376,373 bales, against 5,439,643 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 1,063,270 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,020	12,017	14,749	4,866	8,107	7,534	59,293
Texas City	----	----	2,024	----	----	-------	2,024
Port Arthur	----	----	----	----	----	-------	-------
Aransas Pass, &c	----	----	----	----	----	597	597
New Orleans	4,182	4,011	7,156	4,238	5,313	5,035	30,025
Mobile	141	142	1,296	172	567	651	2,969
Pensacola	----	----	----	----	----	-------	-------
Jacksonville, &c	----	----	----	----	----	1,047	1,047
Savannah	10,796	6,489	7,009	3,203	2,589	4,957	35,043
Brunswick	----	----	----	----	----	3,000	3,000
Charleston	562	361	1,124	992	739	1,251	5,029
Georgetown	----	----	----	101	----	-------	101
Wilmington	452	698	117	357	410	439	2,473
Norfolk	1,586	2,715	1,931	1,668	2,064	1,601	11,565
N'port News, &c.	----	----	----	----	----	13,987	13,987
New York	412	207	644	510	431	629	2,833
Boston	695	1,041	277	370	580	372	3,335
Baltimore	----	----	----	----	----	183	183
Philadelphia	35	----	----	108	----	-------	143
Totals this week	30,881	27,681	36,327	16,675	20,800	41,283	173,647

The following shows the week's total receipts, total since Aug. 1 1915 and stocks to-night, compared withlast year:

Receipts to January 14.	1915-16. This Week.	1915-16. Since Aug 1 1915.	1914-15. This Week.	1914-15. Since Aug 1 1914.	Stock. 1916.	Stock. 1915.
Galveston	59,293	1,517,669	183,843	2,308,753	385,939	555,802
Texas City	2,024	218,867	45,783	275,144	34,337	117,167
Port Arthur	----	29,211	8,261	12,696	-------	-------
Aransas Pass, &c.	597	58,741	11,374	26,848	3,847	7,736
New Orleans	30,025	839,828	75,046	827,407	445,379	360,658
Mobile	2,969	69,568	5,492	98,067	22,947	53,013
Pensacola	----	27,407	----	9,337	-------	-------
Jacksonville, &c.	1,047	30,908	697	25,938	3,094	568
Savannah	35,043	703,411	82,314	986,729	220,905	321,923
Brunswick	3,000	57,700	15,000	96,308	16,000	46,500
Charleston	5,029	199,511	10,395	241,586	94,545	139,524
Georgetown	101	728	145	145	-------	-------
Wilmington	2,473	141,938	9,047	117,732	43,640	46,536
Norfolk	11,565	372,406	25,529	269,304	130,486	64,407
N'port News, &c.	13,987	47,918	8,467	83,792	-------	-------
New York	2,833	11,713	419	2,860	326,700	87,297
Boston	3,335	24,632	2,526	16,001	11,197	8,965
Baltimore	183	22,688	2,537	39,366	2,122	5,968
Philadelphia	143	1,501	----	1,630	3,285	1,974
Totals	173,647	4,376,373	486,875	5,439,643	1,744,423	1,818,032

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	59,293	183,843	112,344	58,709	74,365	70,211
Texas City, &c	2,621	65,418	30,470	25,750	25,078	22,328
New Orleans	30,025	75,046	66,552	23,488	46,598	55,050
Mobile	2,969	5,492	6,908	2,086	11,569	4,483
Savannah	35,043	82,314	26,102	18,636	48,849	30,137
Brunswick	3,000	15,000	3,200	1,400	6,000	7,083
Charleston, &c	5,130	10,540	2,009	2,555	3,967	3,028
Wilmington	2,473	9,047	7,711	1,051	10,403	9,940
Norfolk	11,565	25,529	11,097	7,862	10,023	10,857
N'port N., &c.	13,987	8,467	1,802	6,605	951	328
All others	7,541	6,179	3,962	6,178	47,618	9,776
Total this wk.	173,647	486,875	272,157	154,340	285,431	223,121
Since Aug. 1	4,376,373	5,439,643	7,678,442	7,023,044	8,282,153	6,902,656

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The exports for the week ending this evening reach a total of 158,993 bales, of which 97,429 were to Great Britain, 9,312 to France and 52,252 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Jan. 14 1916. Exported to—				From Aug. 1 1915 to Jan. 14 1916. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	22,821	------	15,225	38,046	476,960	100,127	270,826	847,913
Texas City	17,800	------	------	17,800	128,111	44,162	7,322	179,595
Pt. Arthur	------	------	------	------	18,706	------	------	18,706
Ar.Pass,&c	------	------	------	------	------	13,873	9,722	23,595
New Orleans	6,102	------	6,618	12,720	217,928	64,242	177,104	459,274
Mobile	12,371	------	------	12,371	17,790	------	------	17,790
Pensacola	------	------	------	------	19,745	7,000	1,338	28,083
Savannah	14,214	------	200	14,414	81,343	46,581	89,795	217,719
Brunswick	------	------	------	------	22,320	4,800	------	27,120
Charleston	12,352	------	------	12,352	40,397	------	17,050	57,447
Wilmingt'n.	------	------	------	------	------	52,226	67,912	120,138
Norfolk	------	------	------	------	2,850	------	------	2,850
New York	7,418	2,603	6,205	16,226	31,666	49,845	188,415	269,926
Boston	1,387	------	150	1,537	8,421	------	3,216	11,637
Baltimore	2,460	6,709	------	9,169	53,836	21,609	500	75,945
Philadelphia	504	------	------	504	5,504	------	800	6,304
P'tland,Me.	------	------	------	------	243	------	------	243
San Fran.	------	------	7,909	7,909	------	------	56,663	56,663
Seattle	------	------	12,273	12,273	------	------	84,657	84,657
Tacoma	------	------	3,672	3,672	------	------	49,105	49,105
Los Angeles	------	------	------	------	------	------	50	50
Pembina	------	------	------	------	------	------	1,761	1,761
Total	97,429	9,312	52,252	158,993	1,125,820	404,465	1,026,236	2,556,521
Total'14-'15	49,040	30,967	159,638	239,645	1,364,157	201,280	1,502,927	3,068,364
Total'13-'14	111,003	27,867	158,945	297,815	2,216,114	819,171	2,075,643	5,910,928

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.

Jan. 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
New Orleans	10,457	4,516	----	9,771	1,503	26,247	419,132
Galveston	61,945	3,450	----	25,659	*28,522	119,576	266,363
Savannah	----	----	----	----	2,400	2,400	218,505
Charleston	----	----	----	3,000	----	3,000	91,545
Mobile	2,875	----	100	----	700	3,675	19,272
Norfolk	490	----	----	----	680	1,170	129,316
New York	----	1,000	----	3,500	----	4,500	322,200
Other ports	3,000	----	----	1,000	----	4,000	113,522
Total 1916	78,767	8,966	100	42,930	33,805	164,568	1,579,855
Total 1915	186,067	12,878	3,268	195,066	29,964	427,243	1,390,789
Total 1914	69,705	20,426	66,872	39,875	29,606	226,484	808,111

*Including 11,700 bales for Japan.

Speculation in cotton for future delivery has been very small at irregular prices. Fluctuations have been frequent, but within narrow bounds. Latterly, however, there has been something of a downward drift. This was partly owing to liquidation of old bull accounts where the trader got tired of carrying the load. The stumbling-block to those who might otherwise buy is the dulness of the export trade. Ocean freights, so far from easing, have latterly risen to $3 25 per 100 lbs. from the Gulf ports to Liverpool. The British Government has done nothing to relieve the export situation either by fixing a maximum rate, which, by the way, might be easily evaded by carrying something else besides cotton, or by compelling British ships leaving Southern ports to make their cargoes half cotton. It may be that the British Government is simply playing a waiting game, knowing that the South has large stocks of cotton, and that another planting season is not so very far off. That remains to be seen. It is certain that, for one cause or another, exports are down to a minimum. They have been running of late over a half a million bales behind the total up to the corresponding date of last season, while they are not even half what they were in the same period of the season of 1913-14. Some blame this deficit partly on Section XI of the Lever Act, which forbids selling in Liverpool by the American trade by a prohibitive tax, unless foreign cotton exchanges make their standards of grades conform to the American standards of grades. This the Liverpool Exchange has thus far refused to do. The result is that the American exporter cannot hedge his shipments in the Liverpool market even in these troublous times, when hedging would seem to be more than ever important. The exchanges at Savannah, Memphis, Charleston, Galveston, Dallas and Norfolk have all expressed their disapproval of Section XI. It is understood that the New Orleans and Houston exchanges are considering the advisability of taking similar action. Meanwhile, the Southern spot markets have been firm and there have been reports from time to time of a good demand at Memphis, New Orleans, Houston and Galveston. Also, Liverpool's spot sales have been large, averaging 10,000 to 12,000 bales a day. Liverpool, too, has been a steady buyer here on balance to undo straddles. Spot houses have also bought more or less. Spinners are said to have been buyers also. In fact, on declines, a steadying influence has been found in the buying by trade interests. Yet the Census Bureau's figure on the ginning from December 12 to December 31, though considered bullish, fell flat. People are ready to assume nowadays that the crop, including linters, is somewhere around 12,000,000 bales and to let it go at that. The total ginned up to Dec. 31 was 10,643,783 bales against 14,443,146 in 1914, 13,347,725 in 1913, and, what is of more interest, 11,084,515 in 1910, the year of a crop of about 12,075,000 bales. The quantity ginned for the period from Dec. 12 to Dec. 31 was 332,338 bales against 470,917 bales in 1914, 420,293 in 1913 and what is more to the point, 389,072 in 1910. But on advances the South has sold hedges perhaps a little more freely than recently. Liverpool at times, moreover, has sold some October. Wall Street, the Waldorf-Astoria interests, the West and local traders have also sold. On Thursday the map showed temperatures of 10 to 12 degrees above zero in parts of Texas and Arkansas, and very cold weather in the Mississippi delta. According to one view of the matter, temperatures of 10 to 15 degrees will stamp out a good deal of the boll-weevil pest. That happened in 1910 and 1911. But it is pointed out that in 1899 when zero weather prevailed throughout Texas the boll weevil was by no means exterminated by it. There were reports from New Orleans and Houston of an easing of ocean freights in the Southwest. Prices here recovered an early small decline and ended higher, especially on October. Spot cotton closed at 12.50c., a decline ofr the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 8 to Jan. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.60	12.60	12.50	12.50	12.50	12.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 14 for each of the past 32 years have been as follows:

1916	12.50	1908	11.65	1900	7.69	1892	7.56
1915	8.05	1907	10.70	1899	6.06	1891	9.50
1914	12.70	1906	11.95	1898	5.88	1890	10.44
1913	13.00	1905	7.20	1897	7.31	1889	9.88
1912	9.65	1904	13.80	1896	8.19	1888	10.50
1911	14.90	1903	8.85	1895	5.75	1887	9.50
1910	14.45	1902	8.25	1894	8.25	1886	9.31
1909	9.60	1901	10.00	1893	9.62	1885	11.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv.	Very steady	400	----	400
Monday	Quiet	Steady	----	900	900
Tuesday	Quiet, 10 pts. dec.	Steady	----	2,100	2,100
Wednesday	Quiet	Steady	100	----	100
Thursday	Quiet	Barely steady	----	----	----
Friday	Quiet	Steady	----	----	----
Total			500	3,000	3,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wed'day, Jan. 12.	Thursd'y, Jan. 13.	Friday, Jan. 14.	Week.
January—							
Range	12.28-.38	12.35-.47	12.25-.35	12.28 —	12.30-.38	12.23-.30	12.23-.47
Closing	12.37-.39	12.38-.40	12.32-.33	12.32-.34	12.30-.31	12.30-.32	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.47 —	12.48 —	12.42 —	12.42 —	12.40 —	12.39 —	— — —
March—							
Range	12.54-.61	12.55-.65	12.46-.58	12.47-.55	12.37-.39	12.42-.50	12.42-.65
Closing	12.60-.61	12.59-.60	12.53-.54	12.54-.55	12.48-.49	12.49-.50	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.70 —	12.69 —	12.63 —	12.64 —	12.58 —	12.59 —	— — —
May—							
Range	12.78-.85	12.77-.88	12.69-.78	12.69-.78	12.69-.81	12.64-.74	12.64-.88
Closing	12.84-.85	12.81-.82	12.74-.75	12.78 —	12.69-.70	12.73-.74	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.92 —	12.88 —	12.81 —	12.82 —	12.75 —	12.79 —	— — —
July—							
Range	12.93-.00	12.92-.02	12.84-.92	12.83-.91	12.81-.94	12.78-.86	12.78-.02
Closing	12.99-.00	12.95-.96	12.88-.89	12.91-.92	12.81-.82	12.85-.86	— — —
August—							
Range	12.86 —	12.89 —	— — —	— — —	— — —	— — —	12.86-.89
Closing	12.90-.92	12.86-.88	12.80-.82	12.83-.85	12.78-.79	12.77-.80	— — —
September—							
Range	— — —	12.63-.65	12.61-.62	12.59-.61	12.62 —	12.59-.60	12.59-.65
Closing	12.68-.70	12.64-.66	12.59-.61	12.56-.58	12.58-.60	12.67-.68	— — —
October—							
Range	12.61-.72	12.63-.77	12.59-.65	12.59-.68	12.60-.69	12.59-.70	12.58-.72
Closing	12.70-.72	12.66-.67	12.61-.62	12.63-.69	12.60-.61	12.63-.69	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
December—							
Range	12.71-.80	12.75-.87	12.70-.73	12.67-.80	12.71-.78	12.70-.81	12.67-.87
Closing	12.82-.83	12.76-.77	12.71-.72	12.80 —	12.71-.72	12.80-.81	— — —

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, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wed'day, Jan. 12.	Thursd'y, Jan. 13.	Friday, Jan. 14.
January—						
Range		12.10-.17	— — —	12.05-.09	12.11 —	11.99-.09
Closing		12.12-.14	12.08-.10	12.09-.11	12.05-.07	12.08-.09
March—						
Range		12.39-.48	12.32-.40	12.32-.40	12.33-.41	12.27-.36
Closing		12.42-.43	12.38-.39	12.38-.39	12.33-.34	12.34-.35
May—						
Range	HOLI-	12.67-.76	12.60-.68	12.60-.68	12.60-.70	12.54-.64
Closing	DAY.	12.71-.72	12.66-.67	12.66-.67	12.61-.62	12.62-.63
July—						
Range		12.87-.95	12.81-.85	12.78-.85	12.77-.87	12.71-.80
Closing		12.89-.90	12.83-.84	12.83-.84	12.77-.78	12.78-.80
September—						
Range		— — —	— — —	— — —	— — —	12.53 —
Closing		12.63-.65	12.60-.62	12.60-.62	12.50-.52	
October—						12.51-.59
Range		12.57-.63	12.50-.57	12.50-.60	12.53-.63	12.58-.59
Closing		12.58-.60	12.55-.57	12.59-.60	12.54-.55	
December—						
Range		12.76 —	12.63 —	12.66 —	— — —	12.62 —
Closing		12.68-.72	12.65-.68	12.69 —	12.64 —	12.67-.69
Tone—						
Spot		Steady	Steady	Steady	Steady	Quiet
Options		Steady	Steady	Steady	Steady	Steady

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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.

January 14—	1916.	1915.	1914.	1913.
Stock at Liverpool ....bales.	829,000	932,000	989,000	1,388,000
Stock at London	65,000	26,000	5,000	7,000
Stock at Manchester	101,000	76,000	84,000	121,000
Total Great Britain stock	995,000	1,034,000	1,078,000	1,516,000
Stock at Hamburg	*1,000	*6,000	10,000	10,000
Stock at Bremen	*1,000	177,000	468,000	560,000
Stock at Havre	290,000	197,000	450,000	446,000
Stock at Marseilles	4,000	2,000	2,000	2,000
Stock at Barcelona	49,000	27,000	24,000	26,000
Stock at Genoa	228,000	116,000	45,000	43,000
Stock at Trieste	*1,000	*4,000	16,000	------
Total Continental stocks	574,000	429,000	1,024,000	1,087,000
Total European stocks	1,569,000	1,463,000	2,102,000	2,603,000
India cotton afloat for Europe	56,000	122,000	127,000	59,000
Amer. cotton afloat for Europe	378,423	796,874	811,506	751,911
Egypt, Brazil, &c., afloat for Eur'pe	43,000	58,000	86,000	64,000
Stock in Alexandria, Egypt	232,000	*290,000	375,000	325,000
Stock in Bombay, India	653,000	412,000	631,000	582,000
Stock in U. S. ports	1,744,423	1,818,032	1,034,595	985,512
Stock in U. S. interior towns	1,374,912	1,314,864	973,312	822,134
U. S. exports to-day	14,326	44,506	50,242	9,186
Total visible supply	6,065,084	6,319,276	6,190,655	6,201,743

Of the above, totals of American and other description are as follows:

American—				
Liverpool stock ....bales.	547,000	659,000	752,000	1,216,000
Manchester stock	78,000	45,000	48,000	80,000
Continental stock	*480,000	*370,000	974,000	1,058,000
American afloat for Europe	378,423	796,874	811,506	751,911
U. S. port stocks	1,744,423	1,818,032	1,034,595	985,512
U. S. interior stocks	1,374,912	1,314,864	973,312	822,134
U. S. exports to-day	14,326	44,506	50,242	9,186
Total American	4,617,084	5,048,276	4,643,655	4,922,743
East Indian, Brazil, &c.—				
Liverpool stock	282,000	273,000	237,000	172,000
London stock	65,000	26,000	5,000	7,000
Manchester stock	23,000	31,000	36,000	41,000
Continental stock	*94,000	*59,000	50,000	29,000
India afloat for Europe	56,000	122,000	127,000	59,000
Egypt, Brazil, &c., afloat	43,000	58,000	86,000	64,000
Stock in Alexandria, Egypt	232,000	*290,000	375,000	325,000
Stock in Bombay, India	653,000	412,000	631,000	582,000
Total East India, &c.	1,448,000	1,271,000	1,547,000	1,279,000
Total American	4,617,084	5,048,276	4,643,655	4,922,743
Total visible supply	6,065,084	6,319,276	6,190,655	6,201,743
Middling Upland, Liverpool	8.06d.	4.80d.	7.16d.	6.80d.
Middling Upland, New York	12.50c.	8.10c.	12.85c.	13.00c.
Egypt, Good Brown, Liverpool	11.50d.	7.00d.	10.30d.	10.40d.
Peruvian, Rough Good, Liverpool	11.40d.	8.75d.	9.00d.	10.25d.
Brosch, Fine, Liverpool	7.75d.	4.45d.	6½d.	6 9-16d.
Tinnevelly, Good, Liverpool	7.87d.	4.36d.	6¼d.	6 9-16d.

*Estimated.

Continental imports for past week have been 65,000 bales.

The above figures for 1916 show a decrease from last week of 3,716 bales, a decline of 253,192 bales from 1915, a loss of 125,571 bales from 1914 and a decrease of 136,659 bales from 1913.

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 Jan. 14 1916.				Movement to Jan. 15 1915.			
	Receipts.		Shipments.	Stocks Jan. 14.	Receipts.		Shipments.	Stocks Jan. 15.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	268	15,302	433	12,530	1,091	21,528	1,076	12,011
Montgomery	2,029	94,532	3,560	77,884	5,046	157,877	12,111	82,394
Selma	544	50,872	1,170	31,719	2,244	105,154	3,707	50,973
Ark., Helena	669	46,239	2,459	23,675	1,749	49,810	1,727	21,650
Little Rock	3,871	117,067	3,907	40,494	10,603	136,523	6,702	60,106
Ga., Albany	120	20,232	476	8,764	425	29,766	816	18,514
Athens	573	95,284	4,650	46,631	1,950	86,672	6,050	28,927
Atlanta	1,567	89,885	2,090	28,704	7,129	131,142	6,437	20,602
Augusta	4,425	313,361	11,216	198,221	10,898	331,542	12,411	150,589
Columbus	3,583	49,595	1,000	52,936	2,669	83,674	3,555	54,059
Macon	529	39,110	2,146	12,934	826	33,410	2,045	20,632
Rome	946	50,830	1,139	17,145	1,272	48,345	1,060	10,608
La., Shreveport	803	102,758	2,181	50,171	4,165	119,684	4,084	80,918
Miss., Columbus	373	12,912	478	7,834	726	24,358	2,235	9,795
Greenville	800	60,186	1,800	25,000	1,901	65,638	3,388	30,970
Greenwood	1,307	91,005	2,543	31,479	2,500	110,439	4,350	38,000
Meridian	1,404	26,733	786	14,204	1,200	31,155	1,399	20,000
Natchez	100	22,499	1,016	13,000	350	17,385	250	12,500
Vicksburg	483	23,797	1,169	11,726	752	25,687	1,643	17,951
Yazoo City	150	29,104	948	15,450	753	35,933	2,443	21,076
Mo., St. Louis	51,125	352,530	50,594	17,904	26,971	315,923	24,579	37,487
N. C., Raleigh	364	8,845	325	335	614	5,261	450	446
O., Cincinnati	4,757	137,247	3,889	19,164	14,210	138,954	12,257	9,278
Okla., Hugo	356	11,232	32	1,593	277	15,527	248	1,054
S.C., Greenw'd	589	17,467	285	13,318	250	14,240	550	11,500
Tenn., Memphis	23,764	689,677	29,653	342,304	35,078	691,903	37,077	261,139
Nashville	276	6,061	411	2,583	276	3,376	220	1,230
Tex., Brenham	104	16,798	133	3,486	480	12,456	585	1,923
Clarksville	665	24,620	531	7,735	2,261	32,234	1,418	6,151
Dallas	4,466	69,250	2,510	10,315	5,789	89,288	4,979	7,979
Honey Grove	532	25,291	192	2,794	589	21,617	742	3,374
Houston	41,227	1,514,811	41,600	223,508	173,537	2,106,277	158,206	203,458
Paris	2,829	72,833	2,095	6,271	5,585	85,930	6,093	7,570
Total, 33 towns	155,598	4,297,965	177,414	1374912	324,166	5,178,714	324,893	1314364

Note—Memphis stock includes linters in both years.

The above totals show that the interior stocks have *decreased* during the week 21,816 bales and are to-night 60,048 bales more than at the same time last year. The receipts at all towns have been 168,568 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:

January 14—	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Shipped—				
Via St. Louis	50,594	364,950	24,579	295,561
Via Cairo	12,013	228,121	13,420	165,252
Via Rock Island	173	4,227	150	2,299
Via Louisville	3,902	72,665	5,627	76,992
Via Cincinnati	3,000	70,123	4,084	50,154
Via Virginia points	1,842	54,903	3,514	74,859
Via other routes, &c.	13,988	191,859	7,649	190,327
Total gross overland	85,512	986,848	59,023	855,444
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,494	60,534	5,482	59,857
Between interior towns	15,023	73,048	9,017	88,399
Inland, &c., from South	6,605	103,822	1,935	67,243
Total to be deducted	28,122	237,404	16,434	215,499
Leaving total net overland *	57,390	749,444	42,589	639,945

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 57,390 bales, against 42,589 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 109,499 bales.

In Sight and Spinners' Takings.	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Receipts at ports to Jan. 14	173,647	4,376,373	486,875	5,439,643
Net overland to Jan. 14	57,390	749,444	42,589	639,945
Southern consumption to Jan. 14	78,000	1,632,000	60,000	1,410,000
Total marketed	309,037	6,757,817	589,464	7,489,588
Interior stocks in excess	*21,816	928,950	*727	1,194,725
Came into sight during week	287,221	-------	588,737	-------
Total in sight Jan. 14	----	7,686,767	-------	8,684,313
North. spinners' takings to Jan. 14	105,013	1,595,978	112,919	1,461,843

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1914—Jan. 16	354,898	1913-14—Jan. 16	10,796,060
1913—Jan. 17	212,337	1912-13—Jan. 17	10,464,247
1912—Jan. 19	330,848	1911-12—Jan. 19	10,915,125

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

Week ending January 14.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12.50	12.50	12.50	12.50	12.50	12.50
New Orleans	-----	12.06	12.19	12.19	12.19	12.19
Mobile	11.85	11.88	11.88	11.88	11.88	11.88
Savannah	12¾	12¾	12¾	12¾	12⅞	12¾
Charleston	12	12	12	12	12	12
Wilmington	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Norfolk	12.00	12.13	12.13	12.13	12.13	12.00
Baltimore	12¼	12¼	12¼	12¼	12¼	12¼
Philadelphia	12.85	12.85	12.75	12.75	12.75	12.75
Augusta	12.06	12.06	12.06	12.06	12.06	12.06
Memphis	12.38	12.38	12.38	12.38	12.38	12.38
St. Louis	12⅜	12⅜	12⅜	12⅜	12⅜	12⅜
Houston	12.50	12.50	12.50	12.50	12.50	12.50
Little Rock	12.25	12.25	12.38	12.38	12.38	12.38

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the rainfall has been light as a rule during the week and the temperature lower. Marketing of cotton continues on a comparatively restricted scale.

Galveston, Tex.—There has been rain on two days during the week, the rainfall being three hundredths of an inch. Highest thermometer 72, lowest 26, average 49.

Abilene, Tex.—Rainfall for the week, six hundredths of an inch, on one day. Average thermometer 45, highest 82, lowest 8.

Dallas, Tex.—We have had rain on two days of the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 44, the highest being 77 and the lowest 10.

Fort Worth, Tex.—There has been rain on two days during the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 44, highest 78, lowest 10.

Palestine, Tex.—There has been light rain on two days of the week, the rainfall aggregating nine hundredths of an inch. The thermometer has averaged 45, the highest being 78 and the lowest 12.

San Antonio, Tex.—We have had rain on two days during the week, the precipitation reaching three hundredths of an inch. Minimum thermometer 22, maximum 62, mean 52.

Taylor, Tex.—Rain has fallen on two days of the week, the precipitation reaching three hundredths of an inch. Minimum thermometer 16.

New Orleans, La.—Rain has fallen on two days of the week, the precipitation reaching one inch and ten hundredths. Average thermometer 60.

Shreveport, La.—We have had rain on two days during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 15 to 79.

Vicksburg, Miss.—It has rained on one day of the week, the precipitation reaching one inch and twenty-seven hundredths. The thermometer has averaged 50, the highest being 79, and the lowest 23.

Mobile, Ala.—We have had rain on four days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 41 to 77, averaging 60.

Selma, Ala.—Rain on three days of the week, with rainfall of one inch and sixty hundredths. Average thermometer 51, highest 75 and lowest 20.

Madison, Fla.—Rain on two days of the week, sho[illegible]. Lowest thermometer 41, highest 76, average 63.

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Savannah, Ga.—Rain has fallen on four days of the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer 62, highest 79, lowest 32.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being eleven hundredths of an inch. Lowest thermometer 29, highest 74, average 52.

Charlotte, N. C.—Rain has fallen during the week to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 22 to 69, averaging 46.

Memphis, Tenn.—Rain has fallen on three days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 13 to 75, averaging 43. The river is 38.1 feet on the gauge, or 3.1 feet above the flood stage and rising.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 10 its report on the amount of cotton ginned up to Jan. 1 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years and 1911:

	Counting Round as Half Bales			
	1916.	1915.	1914.	1911.
Alabama	1,007,408	1,638,648	1,467,883	1,162,728
Arkansas	754,442	913,324	933,913	724,100
Florida	54,775	85,705	65,299	63,105
Georgia	1,907,098	2,548,808	2,293,976	1,762,070
Louisiana	332,575	427,243	410,614	240,170
Mississippi	890,646	1,115,599	1,142,921	1,131,562
North Carolina	696,072	814,644	759,800	702,150
Oklahoma	561,482	1,004,320	804,313	895,026
South Carolina	1,134,059	1,388,317	1,342,737	1,154,003
Tennessee	281,893	330,580	354,324	289,299
Texas	2,938,622	3,960,170	3,664,496	2,888,393
All other	84,711	125,788	107,445	71,009
United States	10,643,783	14,443,146	13,347,721	11,084,515

The statistics in this report include 105,799 round bales for Jan. 1 1916, compared with 44,904 bales for 1915 and 94,265 bales for 1914, and the number of Sea Island bales included is 88,921 for 1916, contrasted with 76,857 bales for 1915 and 74,320 bales for 1914. The distribution of Sea Island cotton for 1916 by States follows: Florida, 27,803 bales; Georgia, 55,531 bales; and South Carolina, 5,587 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 7	6,068,800	-------	6,066,144	-------
Visible supply Aug. 1	-------	4,633,210	-------	3,176,816
American in sight to Jan. 14	287,221	7,686,767	588,737	8,684,313
Bombay receipts to Jan. 13	*b*110,000	1,071,000	80,000	414,000
Other India shipm'ts to Jan. 13	*b*4,000	110,000	8,000	104,000
Alexandria receipts to Jan. 12	*b*20,000	480,000	39,000	493,000
Other supply to Jan. 12*	*b*7,000	62,000	1,000	73,000
Total supply	6,497,021	14,042,977	6,782,881	12,945,129
Deduct—				
Visible supply Jan. 14	6,065,084	6,065,084	6,319,276	6,319,276
Total takings to Jan. 14.*a*	431,937	7,977,893	463,605	6,625,853
Of which American	378,937	6,292,893	394,605	5,315,853
Of which other	53,000	1,685,000	69,000	1,310,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,632,000 bales in 1915-16 and 1,410,000 bales in 1914-15—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,345,893 bales in 1915-16 and 5,215,853 bales in 1914-15, of which 4,660,893 bales and 3,905,853 bales American. *b* Estimated. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 23. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	99,000	816,000	47,000	218,000	77,000	821,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Contin't.	Japan & China	Total.	Great Britain.	Contin't.	Japan & China.	Total.
Bombay—								
1915	1,000	7,000	33,000	41,000	8,000	96,000	442,000	546,000
1914	----	16,000	37,000	53,000	17,000	78,000	210,000	305,000
1913	----	11,000	28,000	39,000	7,000	315,000	238,000	560,000
Calcutta—								
1915	----	2,000	----	2,000	2,000	6,000	3,000	11,000
1914	----	----	3,000	3,000	------	3,000	10,000	13,000
1913	----	2,000	1,000	3,000	3,000	14,000	2,000	19,000
Madras—								
1915	----	----	----	----	1,000	2,000	------	3,000
1914	----	1,000	----	1,000	------	2,000	------	2,000
1913	2,000	3,000	1,000	6,000	4,000	17,000	1,000	22,000
All others—								
1915	----	2,000	4,000	6,000	8,000	30,000	41,000	79,000
1914	1,000	2,000	----	3,000	18,000	39,000	5,000	62,000
1913	2,000	4,000	3,000	9,000	11,000	70,000	15,000	96,000
Total all—								
1915	1,000	11,000	37,000	49,000	19,000	134,000	486,000	639,000
1914	1,000	19,000	40,000	60,000	35,000	122,000	225,000	382,000
1913	4,000	20,000	33,000	57,000	25,000	416,000	256,000	697,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. December 22.	1915.	1914.	1913.
Receipts (cantars)—			
This week	209,819	326,192	222,000
Since Aug. 1	3,151,970	2,736,700	5,522,684

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	14,292	116,096	5,886	56,089	6,500	119,398
To Manchester	----	56,114	10,145	58,737	9,750	107,591
To Continent and India	8,363	70,406	10,447	82,618	9,500	189,855
To America	7,348	91,282	5,385	46,554	1,250	18,493
Total exports	30,003	333,898	31,863	243,998	27,000	435,337

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that offers are so low as to be often unworkable. Government orders for drills are large. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915-16.			1914-15.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
26	10⅞ @ 11⅝	6 3 @8 4½	7.28	No quotations		4.46
Dec.						
3	11¼ @ 12¼	6 6 @8 7	7.50	No quotations		4.35
10	11⅝ @ 12¼	6 9 @8 10	7.66	No quotations		4.28
17	11⅝ @ 12½	6 9 @8 10	7.47	No quotations		4.44
24	11⅝ @ 12½	6 9 @8 10	7.63	No quotations		4.53
31	12 @ 12¾	6 9 @8 10	7.92	No quotations		4.58
Jan.						
7	13⅛ @ 13¼	7 9 @9 10	8.22	No quotations		4.71
14	12¾ @ 13⅛	7 9 @9 10	8.06	No quotations		4.80

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 158,993 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 13—Adriatic, 5,478	5,478
To Manchester—Jan. 13—Euclid, 1,940	1,940
To Havre—Jan. 8—Taxandrier, 1,081...Jan. 10—Devon City, 200...Jan. 12—Bankdale, 739	2,020
To Bordeaux—Jan. 8—La Touraine, 583	583
To Bergen—Jan. 8—Bergensfjord, 50	50
To Copenhagen—Jan. 10—Alexandria, 500	500
To Gothenburg—Jan. 10—Queen Mary, 2,055	2,055
To Genoa—Jan. 8—Canopic, 500...Jan. 10—San Guglielmo, 3,000	3,500
To Naples—Jan. 10—San Guglielmo, 100	100
GALVESTON—To Liverpool—Jan. 7—Median, 9,420...Jan. 11—Riojano, 13,401	22,821
To Gothenburg—Jan. 8—Bogstad, 7,000	7,000
To Barcelona—Jan. 7—Martin Saenz, 8,225	8,225
TEXAS CITY—To Liverpool—Jan. 11—Cranmore, 10,077...Jan. 12—Director, 7,723	17,800
NEW ORLEANS—To Liverpool—Jan. 10—Dalrazan, 6,102	6,102
To Genoa—Jan. 7—Soperga, 6,529	6,529
To Mexico—Jan. 12—Tabasco, 50	50
To Columbia—Jan. 12—Cartago, 39	39
MOBILE—To Liverpool—Jan. 7—Alexandrian, 12,371	12,371
SAVANNAH—To Liverpool—Jan. 10—E. O. Saltmarsh, 7,264...Jan. 11—Vigilancia, 6,950	14,214
To Ferrol—Jan. 10—E. O. Saltmarsh, 200	200
CHARLESTON—To Liverpool—Jan. 10—Southerner, 12,352	12,352
BOSTON—To Liverpool—Jan. 11—Devonian, 811	811
To Manchester—Jan. 11—Myra Fell, 576	576
To Yarmouth—Jan. 8—Prince George, 150	150
BALTIMORE—To Liverpool—Jan. 8—Swanmore, 2,460	2,460
To Havre—Jan. 8—Kilwinnie, 3,000; Competitor, 3,709	6,709
PHILADELPHIA—To Manchester—Dec. 23—Manchester Engineer, 504	504
SAN FRANCISCO—To Japan—Jan. 7—Darien Maru, 3,905...Jan. 8—Tenyo Maru, 4,004	7,909
SEATTLE—To Japan—Jan. 8—Saikai Maru, 6,000...Jan. 11—Aki Maru, 4,628	10,628
To Vladivostock—Jan. 8—Nankai Maru, 90...Jan. 10—Kenkon Maru, 1,555	1,645
TACOMA—To Japan—Jan. 7—Chicago Maru, 3,672	3,672
Total	158,993

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.50c. nom.; Manchester, 2.50c. nom.; Havre, 2.00c.; Rotterdam, 2.75c.; Genoa, 1.50@1.75c.; Naples, 1.50@1.75c.; Leghorn, 1.75c.; nom.; Marseilles, 2.75c.; Piraeus, 3.00c. nom.; Japan, 2.50c. asked; Shanghai, 2.50c.; Bombay, 2.50c.; Vladivostock, 2.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 22.	Dec. 30.	Jan. 7.	Jan. 14.
Sales of the week	30,000	35,000	72,000	------
Of which speculators took	2,400	11,000	6,000	------
Of which exporters took	1,400	5,000	6,000	------
Sales, American	22,000	25,000	54,000	------
Actual export	3,000	4,000	22,000	2,000
Forwarded	63,000	88,000	93,000	100,000
Total stock	866,000	860,000	829,000	829,000
Of which American	605,000	588,000	550,000	547,000
Total imports of the week	90,000	87,000	84,000	103,000
Of which American	49,000	61,000	49,000	73,000
Amount afloat	231,000	207,000	240,000	------
Of which American	183,000	154,000	190,000	------

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.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Moderate demand.
Mid. upl'ds	8.18	8.29	8.21	8.17	8.20	8.06
Sales	6,000	10,000	10,000	10,000	12,000	8,000
Spec. & exp.	1,000	500	1,000	1,000	1,000	800
Futures. Market opened	Steady, 5@7 pts. advance.	Steady, 5@9 pts. advance.	Quiet, 1@3 pts. advance.	Irregular, 3@5 pts. decline.	Steady, 1½@3 pts. advance.	Easy at 3½@6 pts. dec.
Market, 4 P. M.	Unsettled, 3 pts. dec. to 1 pt. adv.	Barely sty. 1@4 pts. advance.	Quiet, 2½@4½ pts. dec.	Barely sty. unch. to ½ point dec.	Easy, near ½ pt. adv. to 6½ pts. dec.	Barely st'y, 3½@6¼ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 96 *means* 7 96-100*d.*

Jan. 8 to Jan. 14.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¾ p.m.	12½ p.m.	12¾ p.m.	4 p.m.	12¾ p.m.	4 p.m.	12¾ p.m.	4 p.m.	12¾ p.m.	4 p.m.	12¾ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	7 96½	06½	00½	98½	96½	94½	96½	98½	90	84	84
Jan.-Feb	----	7 96½	06½	00½	98½	96½	94½	96½	98½	90	84	84
Mar.-Apr.	----	7 92½	02½	96	94½	92	89½	91½	93½	86	80	80
May-June	----	7 83	93	87	85½	82½	80½	82½	85	79	73	73
July-Aug.	----	7 72	81	75	74½	72½	70	72½	76½	71	65½	64½
Oct.-Nov.	----	7 29	36	30	29½	27	25	26½	30½	27	22½	23½

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BREADSTUFFS

Friday Night, Jan. 14 1916.

Flour has been quiet but steady. Buyers stick to the hand-to-mouth policy. It is said that Kansas flour has been offered more freely. Southwestern mills have not been sold up so well as those of the Northwest. It is now said that some Northwestern mills have cleared the way for new business and are now looking for it. Also, it is said that Northwestern mills seem inclined to shade prices now and then. The mills in many cases have latterly been reducing their output. Large quantities of flour are still in transit to the seaboard. Transportation conditions are still abnormal and must remain so for a time. Under the circumstances, as already intimated, sales are on a limited scale. Supplies in sight are plentiful. It is said that France is in the market for flour at the Northwest. The total output last week at Minneapolis, Duluth and Milwaukee was 447,760 bbls., against 390,770 in the previous week and 384,300 last year.

Wheat advanced to a new high level, but for all that has shown more or less irregularity. Still there is no doubt that there has been a good export demand. The export sales have ranged from 400,000 to 3,500,000 bushels or more a day Northwestern markets have advanced more rapidly than that at Chicago. Indications of a severe cold wave have played a part in the advance. Shorts have covered freely on both the export demand and the threatening weather over the winter-wheat belt. The embargo situation at the Eastern seaboard has improved somewhat, owing to heavy exports. The bonded stocks in this country decreased last week 4,000,000 bushels. Despite the embargo, some wheat has been shipped from Chicago to the seaboard for export. A fair business in Manitoba wheat has been done for shipment at the opening of navigation. In Liverpool of late prices have been very firm, owing to light offerings and expectations that shipments from Argentina and Australia will for a time be light. Also, the high rates of ocean freights in Argentina have naturally had no little effect in Liverpool. The firmness of American markets, too, has had its influence across the water. The demand from millers at Liverpool is urgent, and native offerings are disappointingly small. There is an especially good demand for winter wheat at Liverpool, and it is difficult to buy. The Continent of Europe has continued to absorb wheat freely. It is well known that the requirements of Europe are large. At the same time it is hard for Europe to get anything but American wheat. This fact makes British importers nervous. Meantime dry weather has been complained of in India. In some parts of Russia, too, the crop conditions are said to be bad. In France the weather has been unfavorable. The acreage was reduced and the growth is thin. Supplies in France are very moderate. From Italy official reports are to the effect that the crop outlook is favorable, but private reports say that the Italian acreage was reduced, and that the crop prospects are not good. Moreover, the Italian reserves are small and from present appearances Italy will have to import heavily. In fact, the Italian Government has commandeered all stocks of wheat and corn. In India damage has been done by dry weather. As already intimated, the movement of the crop in Argentina is slow. The Central Powers are taking liberal quantities in Rumania. One great trouble in Russia is that all north ports are icebound. There is said to be no export accumulation of grain in Russia. On the Pacific Coast the scarcity of tonnage precludes early shipments. On the other hand, the weather has been very favorable in Argentina for threshing and late harvesting. In Australia the weather has been good and the latest reports confirm previous estimates of a large crop. Yet there can be no disguising the fact that the export demand on this side of the water has been a dominant factor. Last Tuesday the total American sales in Europe are said to have been 3,500,000 to 4,000,000 bushels, the largest for a single day in fact, on record. To-day prices declined after an early advance. Liverpool was firm and the weather at the West cold. Liverpool had rumors that the British Government might regulate ocean freights and that buyers were therefore less anxious.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	nom.	nom.	139	141¼	142	142
May delivery in elevator	134⅞	132¼	134¾	135¾	136¾	135⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	126	124⅛	126½	128	128¼	127⅛
July delivery in elevator	118¼	117⅛	119	120⅝	121¼	120⅝

Indian corn advanced on bullish foreign news, reports of drought in Argentina and also reports of export business at our Eastern seaboard. Not that such reports of export trade have been fully confirmed, but for all that they have had a more or less bracing effect. Another stimulating factor was the extremely cold and unsettled weather at the West, which would be very likely to restrict the movement of the crop. Bulls, as already intimated, have also been cheered, however, by the persistent reports of a good export business at both Gulf and Atlantic ports, whether the particulars of such business have been given out here or not. Omaha reported that 100,000 bushels of cash corn were sold to exporters last Monday. Philadelphia reports have stated that there was a good export business in progress for March shipment. Moreover, it is noticeable at Buenos Aires, that prices have advanced despite high ocean freights, and at one time reports of beneficial rains. At Liverpool there has been a sharp advance, owing mainly to reports that Argentina's shipments are decreasing. Meantime, the receipts at Liverpool are small. The available American upply increased last week only 2,124,000 bushels, against an increase in the same time last year of 3,007,000 bushels. The available stock in this country is still well below that of last year; in fact, it is not very much more than half what it was then. That is to say, the total is now 12,822,000 bushels, against 24,787,000 bushels a year ago and 16,795,000 bushels in 1914. To-day prices declined on increased country offerings and heavy liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	86	87	87	88	88½	88¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	77¾	78	79¼	79¾	80¼	79½
July delivery in elevator	77⅛	78	79	79⅝	80⅜	79⅜

Oats advanced, partly in sympathy with the rise in other grain. Moreover, the trading has been of a larger volume under the spur of continued small receipts. May has reached the highest price witnessed for some time past. Some export trade has been done. The Chesapeake & Ohio Railroad Co. is now taking offerings of white oats at Chicago for shipment to Newport News for export. Bad weather has kept country offerings within very moderate limits. Also the improvement in the Eastern embargo situation has been a factor not a little encouraging to bulls. The available supply in this country is still noticeably smaller than at this time for two years past. Yet the total increased last week 765,000 bushels, against a decrease in the same week last year of 87,000 bushels. The supply now amounts to 42,280,000 bushels, against 45,330,000 a year ago and 49,470,000 at this time in 1914. To-day prices declined. Increased receipts are expected at Western points with warmer weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	nom.	nom.	nom.	nom.	nom.	nom.
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	48⅜	48¾	49½	49¾	50⅜	50¼
July delivery in elevator	47	47⅛	47⅞	48½	49¼	48⅝

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 42	No. 2 mixed f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow c. i. f.	88¾
Red winter, No. 2, new	1 41	No. 3 yellow	------
Hard winter, No. 2	1 41	Argentina in bags	------
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	Nom.	New York c. i. f.	$1 06
No. 2, white	Nom.	Western c. i. f.	1 00
No. 3, white	53½	Malt	90@92c
No. 4, white	50¼@51		

FLOUR.

Winter, low grades	$4 50@$4 80	Kansas straights, sacks	$5 90@$6 25
Winter patents	6 50@ 6 75	Kansas clears, sacks	5 35@ 5 70
Winter straights	5 90@ 6 25	City patents	------
Winter clears	5 60@ 5 90	Rye flour	5 25@ 5 75
Spring patents	6 35@ 6 65	Buckwheat flour	------
Spring straights	6 20@ 6 35	Graham flour	4 60@ 5 10
Spring clears	5 50@ 5 75		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	275,000	2,222,000	3,020,000	3,143,000	1,220,000	150,000
Minneapolis	------	3,621,700	191,000	933,000	768,000	211,000
Duluth	------	2,296,000	------	38,000	113,000	24,000
Milwaukee	25,000	271,000	31,000	869,000	548,000	58,000
Toledo	------	122,000	106,000	72,000	------	------
Detroit	8,000	114,000	141,000	101,000	------	------
Cleveland	8,000	10,000	114,000	109,000	1,000	------
St. Louis	93,000	820,000	451,000	287,000	50,000	29,000
Peoria	57,000	74,000	780,000	239,000	60,000	7,000
Kansas City	------	2,290,000	1,143,000	155,000	------	------
Omaha	------	687,000	856,000	329,000	------	------
Tot. wk. 1916	466,000	12,566,000	7,829,000	5,272,000	2,820,000	479,000
Same wk. 1915	423,000	6,125,000	9,756,000	4,099,000	1,562,000	337,000
Same wk. 1914	313,000	3,344,000	8,334,000	4,212,000	1,268,000	240,000
Since Aug. 1—						
1915-16	9,653,000	124,589,000	99,235,000	143,827,000	67,240,000	15,809,000
1914-15	9,836,080	276,945,000	119,389,000	137,992,000	55,666,000	14,586,000
1913-14	5,920,000	168,157,000	108,233,000	119,878,000	58,317,000	5,823,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 8 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	348,000	3,000,000	52,000	524,000	259,000	14,000
Boston	62,000	319,000	3,000	127,000	69,000	3,000
Portland, Me.	2,000	198,000	------	214,000	149,000	------
Philadelphia	94,000	551,000	98,000	305,000	99,000	59,000
Baltimore	30,000	1,455,000	668,000	158,000	682,000	339,000
N'port News	40,000	4,000	------	513,000	71,000	------
Mobile	24,000	2,000	26,000	11,000	------	------
New Orleans*	123,000	651,000	109,000	56,000	------	------
Galveston	------	389,000	75,000	------	------	------
Montreal	14,000	191,000	5,000	99,000	47,000	------
St. John	24,000	328,000	------	47,000	9,000	------
Tot. wk. 1916	761,000	7,382,000	1,099,000	2,064,000	1,415,000	415,000
Since Jan. 1'16	761,000	7,382,000	1,099,000	2,064,000	1,415,000	415,000
Week 1915	657,000	5,576,000	1,705,000	775,000	709,000	304,000
Since Jan. 1'15	657,000	5,576,000	1,705,000	775,000	709,000	304,000

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

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The exports from the several seaboard ports for the week ending Jan. 8 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	3,604,576	119,057	197,962	121,855	167,476	130,769	7,575
Portland, Me.	196,000	------	2,000	214,000	-----	149,000	-----
Boston	382,929	135	1,836	400	-----	-----	-----
Philadelphia	203,000	------	27,000	------	-----	2,000	-----
Baltimore	1,359,004	244,501	13,387	118,798	572,791	696,711	-----
Newport News	4,000	------	40,000	513,000	-----	71,000	-----
Mobile	2,000	26,000	24,000	11,000	-----	-----	-----
New Orleans	1,293,000	112,000	122,000	104,000	-----	-----	-----
Galveston	703,000	------	8,000	------	-----	-----	-----
St. John, N. B.	328,000	------	24,000	47,000	-----	-----	-----
Total week	8,075,509	501,693	460,185	1,130,053	740,267	1058480	7,575
Week 1915	8,693,615	756,014	430,088	161,016	838,828	378,728	42,589

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

Exports for week and since July 1 to—	Flour: Week Jan. 8 1916. bbls.	Flour: Since July 1 1915. bbls.	Wheat: Week Jan. 8 1916. bush.	Wheat: Since July 1 1915. bush.	Corn: Week Jan. 8 1916. bush.	Corn: Since July 1 1915. bush.
United Kingdom	128,752	2,666,933	4,132,503	70,255,120	137,429	2,666,933
Continent	223,712	1,949,306	3,927,647	96,761,335	303,593	1,949,306
Sou. & Cent. Amer.	45,447	1,404,034	13,332	2,589,615	5,150	1,404,632
West Indies	61,513	935,216	2,027	37,445	54,385	935,216
Brit. Nor. Amer. Cols.	240	33,471	------	170	135	33,471
Other Countries	521	179,677	------	582,524	1,001	179,677
Total	460,185	7,168,635	8,075,509	170,226,209	501,693	7,168,635
Total 1914-15	430,088	7,328,504	8,693,615	178,711,328	756,064	8,509,644

The world's shipments of wheat and corn for the week ending Jan. 8 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat. 1915-16. Week Jan. 8.	Wheat. 1915-16. Since July 1.	Wheat. 1914-15. Since July 1.	Corn. 1915-16. Week Jan. 8.	Corn. 1915-16. Since July 1.	Corn. 1914-15. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	13235000	248,914,000	236,912,000	719,000	9,325,000	8,026,000
Russia	------	4,386,000	12,074,000	------	---------	4,813,000
Danube	------	---------	2,347,000	------	---------	9,431,000
Argentina	96,000	9,670,000	4,603,000	2,112,000	114,228,000	93,444,000
Australia	1,032,000	1,860,000	8,996,000	------	---------	---------
India	16,000	11,668,000	16,512,000	------	---------	---------
Oth. countr's	312,000	7,134,000	4,621,000	323,000	3,047,000	---------
Total	14691000	283,632,000	286,065,000	3,154,000	126,600,000	115,714,000

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

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 8 1916	---------	---------	38,296,000	---------	---------	16,329,000
Jan. 1 1916	---------	---------	37,024,000	---------	---------	15,594,000
Jan. 9 1915	---------	---------	38,736,000	---------	---------	27,022,000
Jan. 10 1914	14,032,000	15,040,000	29,072,000	6,163,000	9,053,000	15,216,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 8 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,820,000	501,000	1,537,000	168,000	386,000
" afloat	------	------	108,000	------	------
Boston	297,000	1,000	64,000	2,000	134,000
Philadelphia	776,000	40,000	453,000	118,000	99,000
Baltimore	1,349,000	754,000	542,000	1,109,000	918,000
Newport News	125,000	------	591,000	2,000	------
New Orleans	2,342,000	607,000	105,000	------	------
Galveston	1,575,000	311,000	------	------	------
Buffalo	4,832,030	80,000	1,642,000	141,000	574,000
" afloat	10,636,000	------	277,000	229,000	135,000
Toledo	1,150,000	200,000	320,000	1,000	------
Detroit	337,000	151,000	292,000	86,000	------
Chicago	7,276,000	3,099,000	6,532,000	119,000	170,000
Milwaukee	146,000	29,000	847,000	127,000	188,000
Duluth	9,815,000	------	354,000	55,000	999,000
" afloat	758,000	------	------	------	------
Minneapolis	13,451,000	55,000	3,377,000	561,000	534,00
St. Louis	2,361,000	359,000	601,000	8,000	55,000
Kansas City	8,212,000	2,819,000	817,000	39,000	------
Peoria	------	300,000	576,000	------	------
Indianapolis	201,000	368,000	388,000	------	------
Omaha	1,367,000	819,000	1,289,000	99,000	30,000
Total Jan. 8 1916	69,826,000	10,495,000	20,703,000	2,864,000	4,132,000
Total Jan. 1 1916	67,311,000	8,919,000	21,084,000	3,003,000	4,066,000
Total Jan. 9 1915	70,184,000	22,752,000	32,529,000	1,305,000	5,024,000
Total Jan. 10 1914	63,883,000	14,212,000	26,241,000	2,252,000	5,631,000
Canada—					
Montreal	1,467,000	8,000	1,901,000	23,000	54,000
Ft. William & Pt. Arthur	19,305,000	------	7,992,000	------	------
" afloat	1,447,000	------	824,000	------	------
Other Canadian	6,553,000	------	5,964,000	------	------
Total Jan. 8 1916	28,772,000	8,000	15,781,000	23,000	54,000
Total Jan. 1 1916	24,781,000	9,000	12,557,000	21,000	25,000
Total Jan. 9 1915	15,163,000	115,000	6,850,000	9,000	297,000
Total Jan. 10 1914	24,628,000	21,000	14,069,000	24,000	469,000
Summary—					
American	69,826,000	10,495,000	20,703,000	2,864,000	4,132,000
Canadian	28,772,000	8,000	15,781,000	23,000	54,000
Total Jan. 8 1916	98,598,000	10,503,000	36,484,000	2,887,000	4,186,000
Total Jan. 1 1916	92,092,000	8,928,000	33,641,000	3,124,000	4,091,000
Total Jan. 9 1915	85,347,000	22,867,000	39,379,000	1,314,000	5,321,000
Total Jan. 10 1914	88,412,000	14,233,000	40,310,000	2,276,000	6,100,000

Note.—Bonded grain not included above: Wheat, 2,662,000 bushels at New York, 478,000 Baltimore, 480,000 Philadelphia, 637,000 Boston, 293,000 Duluth, 3,366,000 Buffalo, 12,376,000 Buffalo afloat; total, 20,292,000 bushels, against 3,590,000 bushels in 1915. Oats: 472,000 bushels at Buffalo, 869,000 New York, 88,000 Boston, 91,000 Philadelphia, 41,000 Duluth; total, 1,561,000 bushels, against 301,000 in 1915; and barley, 1,000 bushels at Philadelphia, 69,000 Buffalo, 9,000 New York, 36,000 Boston, 123,000 Duluth; total, 238,000, against 121,000 in 1915.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 14 1916.

Dry goods markets are active and strong with urgent requests for the prompt shipment of goods under orders coming from all sections of the country. Yearly inventories have revealed a light condition of stocks in the hands of both retailers and jobbers, and there is a movement to replenish the same as early as possible. All staple cottons are working into a stronger position, and so far advancing prices have had no restraining effect upon buyers. The high cost of yarns, dyes and finishing, together with increased operating costs and a firm market for the staple, have convinced buyers that present price schedules are justified, and they are encouraged to cover their future requirements at present levels. Manufacturers are taking all these factors into consideration in booking business and are exacting a safe margin of profit. As regards the agitation for higher wages, most manufacturers are disposed to grant part of the demands made upon them, especially as they are at present behind in deliveries and in no position to delay operations. Advices received from Fall River late in the week indicate that textile workers are about to compromise upon an increase of 5% in wages, as compared with 10% originally requested. There is a minority in favor of adhering to the original demands, but these are likely to be overruled. Many mills in other sections have already, either voluntarily or upon request, made concessions to their operatives. Much complaint is heard of the backwardness of deliveries, but this is not due so much to the inability of mills to produce the goods as to the delay to shipments arising from freight congestion, and the fact that many buyers are requesting deliveries in anticipation of the dates named in original contracts. Jobbing trade is active and distribution of spring goods is being made upon a large scale. Jobbers are receiving a steady call for wash goods and also for white goods to provide for the special "January white sales" which retailers are conducting. Retailers are optimistic and, having enjoyed a profitable holiday trade, are willing to increase their stocks. With the exception of an increased inquiry for cotton duck, there has been little change in the export situation since the first of the year. Shipments to South America, etc., continue on a fair scale, but nothing in the way of new business is reported from Oriental or Mediterranean markets.

DOMESTIC COTTON GOODS.—Further price advances have been made on several lines of staple cotton goods during the past week. Print cloths are firm with spot supplies scarce. Twenty-eight-inch 64-60s have been advanced an eighth cent to 3 5/8c. Eight-ounce tickings have also been advanced and are now held at 14c., with higher prices exacted for deliveries running very far into the future. Standard prints and ginghams are very strong and, owing to the scarcity of dyes, are at present held "at value." Bag manufacturers continue to bid for large quantities of coarse brown and gray sheetings and mills making these goods have booked about all the business they can handle for some time. In the colored goods end, conditions are very discouraging. Buyers are now coming to a full realization of the actual scarcity of dyes and are trying to get their orders on mill books, but owing to the inability of mills to make deliveries several lines of heavy colored goods have been withdrawn from the market. A good business is also being done in fine and fancy cottons. The situation in colored goods is expected to promote an excellent demand for plain and novelty white goods. Gray goods, 38-inch standard, are quoted at 4 7/8c. to 5c.

WOOLEN GOODS.—A good demand is reported for fall and winter woolen and worsted dress fabrics, while there is also an active call for duplicate lots of spring goods. Stocks of spring lines are almost exhausted and buyers are having considerable difficulty in placing additional business. Prompt shipments are being urged on all spring business. For fall and winter, broadcloths and velours are heading the list, and both of these are heavily sold. Checks and plaids, while not so popular, are also in good demand. In men's wear departments, further advances have been named on fall fabrics. Some lines were opened during the week at prices 30% higher than last season. Many mills making men's fabrics have to curtail output considerably, owing to shortage of dyes, and higher prices may therefore obtain as the season advances.

FOREIGN DRY GOODS.—Business in linens continues active, with buyers experiencing great difficulty in covering their requirements ahead. The shortage of desirable goods is becoming pronounced and values are advancing accordingly. Prices are now reaching a level where a great many former consumers of linens are compelled to refrain from purchasing. Retailers are in the market for supplies of stock household goods, and are taking large quantities of various linen-finished cotton substitutes where prices on the genuine goods are found to be too high. Dress goods of all linen construction for the coming spring are obtainable in limited quantities only, and then only in the plain and natural shades, as colored goods are being held at prohibitive prices by those who have any on hand. Importers offer little encouragement to those depending upon the local market for supplies, while large consumers who have their buyers abroad report that prices and delivery conditions are such that they are having a hard time covering their requirements. Firmness continues in the market for burlaps, with a liberal business reported in heavy weights. Light weights rule quiet and are quoted at 7.25c.; heavy weights at 11c.

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STATE AND CITY DEPARTMENT.

News Items.

Aberdeen, Grays Harbor County, Wash.—*Election on Commission Form of Government.*—An election will be held Feb. 28, it is stated, to submit to a vote the question of establishing the commission form of government.

Allenhurst, Monmouth County, N. J.—*Commission Government Adopted.*—An election held Jan. 4 resulted in favor of the commission form of government. The vote is reported as 62 to 52.

Minnesota.—*State Board of Investment To Sell Bonds of Other States.*—The State Board of Investment on Jan. 8 authorized State Treasurer Walter J. Smith to negotiate for the sale of $2,127,478 bonds of other States owned by the Board. It is planned to re-invest the proceeds of the sale in bonds issued by Minnesota municipalities and school districts. Before the bonds can be finally disposed of the Treasurer must notify Governor Burnquist, who will call a meeting of the Board to pass officially on the sale.

Oklahoma.—*Special Session of Legislature.*—Governor Robert L. Williams on Jan. 5 issued a proclamation convening the Legislature in extra session on Jan. 17. In a letter to each member of the Senate and House the Governor states that only such questions as affect the State generally and cannot reasonably be delayed until the regular session in 1917 will be submitted for consideration. The Governor also expressed the hope that the extra session would not last longer than thirty days.

Pinellas County (P. O. Clearwater), Fla.—*Bond Case to be Appealed.*—A newspaper dispatch from St. Petersburg says that the local lawyers who represent Willis Castang have made arrangements to appeal to the State Supreme Court to set aside the order of Circuit Court Judge O. K. Reaves validating the $715,000 road and bridge bonds. —V. 101, p. 2158.

Seymour Special Road District (P. O. Seymour), Webster County, Mo.—*Road Bonds Temporarily Enjoined.*—A temporary injunction was issued by Judge C. H. Skinker of Bolivar enjoining the issuance of the $30,000 5% road-impt. bonds advertised to be sold Jan. 5.—V. 102, p. 87. A hearing will be had Jan. 17 before Judge Skinker at Marshfield.

Bond Calls and Redemptions.

Idaho Springs, Clear Creek County, Idaho.—*Bond Call.*—The following bonds were called for payment on or before 30 days from Dec. 10 1915 at the City Treasurer's office or at the German American Trust Co. of Denver: $50,000 water bonds, dated Sept. 1 1904 and optional for redemption on and after Sept. 1 1914, Nos. 8, 10 to 35, incl., for $1,000 each and Nos. 8 to 19, incl., and 29 to 62, incl., for $500 each.

Passaic, N. J.—*Bond Call.*—Call was made for payment on Jan. 3 at the People's Bank & Tr. Co., Passaic, of bonds numbered 384 to 424, both inclusive, issued for street improvements.

Steelton, Pa.—*Bond Call.*—The following bonds, aggregating $10,000, issued Jan. 1 1900, were called for payment on Jan. 1 at the Steelton Nat. Bank, Steelton: Nos. 61, 62, 63, 64, 74, 79, 82, 85, 92, 94, 95, 96, 97, 108, 113, 114, 115, 116, 118 and 121.

Bond Proposals and Negotiations this were have been as follows:

ACACIA SCHOOL DISTRICT Imperial County, Calif.—*BOND SALE.*—On Jan. 3 the $2,000 6% 9½-yr. (aver.) site-purchase, bldg. and equip. bonds (V. 101, p. 2159) were awarded to the First Nat. Bank of Barnesville, Ohio, at 101.05 and int. The First Nat. Bank of El Centro bid 100.10.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Geo. E. Kinzle, County Treasurer, will receive bids until 3 p. m. Jan. 20 for $6,160, $4,320, $3,680, $7,120, $3,920 and $11,600 4½% 6 1-16-year average highway improvement bonds, aggregating $36,800. Date Jan. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Jan. 10 the $25,000 4½% 10-year coupon No. Forge St.-impt. bonds—V. 102, p. 84—were awarded to the Central Savs. & Tr. Co. of Akron at 103.05 and int., a basis of about 4.125%. There were twenty other bids received.

ALBANY, Alameda County, Calif.—*BOND SALE.*—The $12,000 5% coupon fire-apparatus bonds offered on Jan. 4 1915 (V. 99, p. 1765) were awarded at par on April 19 to the Seagrave Fire Apparatus Co. These bonds are dated April 19 1915.

ALTENA SCHOOL DISTRICT (P. O. Alpena), Jerauld County, So. Dak.—*BOND ELECTION PROPOSED.*—Reports state that this district is contemplating the calling of an election to vote on the question of issuing building bonds.

ALTA CONSOLIDATED SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—*BOND ELECTION.*—An election will be held Jan. 31 to vote on the question of issuing $90,000 5% 5-20-year (opt.) building and equipment bonds.

ALVA SCHOOL DISTRICT (P. O. Alva), Woods County, Okla.—*BOND ELECTION.*—An election will be held Jan. 25 to vote on the question of issuing $90,000 5% 20-year serial coupon high-school-building and equipment bonds. A similar issue was reported voted in December (V. 101, p. 2159). G. M. Lisk is Clerk Board of Education.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BOND ELECTION.*—The election to vote on the question of issuing the $200,000 5% 20-40-year (opt.) road bonds in Lufkin Precinct (V. 101, p. 2159) will be held Feb. 26.

ARMA SCHOOL DISTRICT (P. O. Arma), Crawford County, Kan.—*BONDS DEFEATED.*—The question of issuing the $15,000 high-school-bldg. bonds failed to carry at the election held recently (V. 101, p. 1902.)

ATCHISON COUNTY (P. O. Atchison), Kan.—*BONDS PROPOSED.*—According to reports this county is contemplating the issuance of $500,000 road bonds.

ATHENS, Athens County, Ohio.—*BOND SALE.*—The $64,000 5% 11½-year average water-works-impt. bonds advertised to be sold on Jan. 8 (V. 101, p. 2086) have been accepted by the State Industrial Commission of Columbus.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $29,940 86 4½% 10½-year aver. Franklin St. paving bonds offered on Dec. 10 (V. 101, p. 1902) were awarded on that day to A. B. Leach & Co. of N. Y. at 103.479, a basis of about 4.09%.

AVERYVILLE (P. O. Peoria), Peoria County, Ills.—*BONDS VOTED.*—At the election held Dec. 22 the questions of issuing $4,000 Galena road and $3,000 Harvard Ave. impt. bonds carried, it is stated.

BAKER, Baker County, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 17 of the $75,000 5% 20-year gold coupon tax-free water-works bonds (V. 101, p. 2159). Proposals for these bonds will be received until 12 m. on that day by James Cunningham, City Clerk. Denom. $500. Date Feb. 1 1916. Int. F. & A. at the fiscal agency in New York. Cert. check for $3,750, payable to C. L. Palmer, Mayor, required. Bonded debt, including this issue, $621,830 08. No floating debt. Sinking fund, $62,535 79. Assess. val., $5,272,840. Total tax rate (per $1,000), $13 20.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—*BOND SALE.*—On Jan. 5 the $125,000 5% high-school-bldg. and equip. bonds (V. 101, p. 1994) were awarded to the Lumbermen's Trust Co. of Portland at 103.67 and int. Other bids were:

Western Bond & Mortgage Co., Portland	$129,477 00	Wm. R. Compton Co., St. Louis	$127,998 75
Internat. Tr. Co., Denv.	129,408 50	R. M. Grant & Co. (Citizen Nat. Bank), Baker	127,912 00
Jas. N. Wright & Co., Denver	129,162 50	Keeler Bros., Denver	127,715 00
Henry Teal, Portland	129,100 00	Morris Bros., Portland	127,687 50
Wells & Dickey Co., Minneapolis	128,943 00	John Nuveen & Co., Chic.	127,650 00
Cummings, Prudden & Co., Toledo	128,858 00	Smith & Paschall, Seattle	127,631 00
Ferris & Hardgrove, Spokane	128,650 00	Well, Roth & Co., Cin.	127,550 00
Spokane & Eastern Trust Co., Spokane	128,437 50	Bolger, Mosser & Willaman, Chicago	127,062 50
Sweet, Causey, Foster & Co., Denver	128,206 00	Sidney Spitzer & Co., Toledo	126,975 00
N. W. Halsey & Co., Chicago	128,028 75	Carstens & Earles, Inc., Seattle	126,574 47
		Blythe, Witter & Co., San Fran.	125,137 00
		German-American Trust Co., Denver	125,050 00

First National Bank, Baker, par; no interest to be paid until money drawn.

BALLY, Berks County, Pa.—*PRICE PAID FOR BONDS.*—The price paid for the $6,000 4½% electric-light-system bonds awarded recently to the First National Bank of Bally was par. V. 102, p. 172. Denom. $100. Date Jan. 1 1916. Int. J. & J. Due $400 on Jan. 1 1918 and 1919 and $300 yearly on Jan. 1 thereafter; all subject to call after Jan. 1 1920.

BANDON, Coos County, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 19 of the $40,000 municipal water and $40,000 municipal funding 6% 20-yr. gold coupon bonds (V. 102, p. 173.) Proposals for these bonds will be received on that day by E. H. Kausrud, City Recorder. Denom. to suit purchaser. Date Nov. 1 1915. Principal and semi-ann. (water) and annual (funding) int. payable at the Oregon fiscal agency in New York or at the City Treas. office at option of holder. Cert. check for $4,150, payable to the City Treas., required. These bonds were reported sold as 5s to the Western Bond & Mtge. Co. of Portland (V. 101, p. 1995.)

BEACH HAVEN, Ocean County, N. J.—*BONDS NOT YET ISSUED.*—The Borough Clerk advises us that the $40,000 board-walk-impt. and public-dock-constr. bonds mentioned in V. 101, p. 1645, have not yet been issued.

BELLE CENTER, Logan County, Ohio.—*BOND SALE.*—Bids received for the $8,000 5½% 6¾-yr. average electric-light-plant-purchase and impt. bonds offered on Jan. 7.—V. 101, p. 2087—were as follows:

Ohio Nat. Bank, Columbus	$8,295	Davies-Bertram Co., Cin.	$8,202 00
Hanchett Bond Co., Chic.	8,267	Sid. Spitzer & Co., Tol.	8,191 70
Stacy & Braun, Toledo	8,249	Sec. S. B. & Tr. Co., Tol.	8,182 40
Cummings, Prud'n & Co., Tol.	8,217	Seasongood & Mayer, Cin.	8,175 00

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—According to reports the Sinking Fund purchased during December an issue of $10,000 5% light bonds at par.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—On Dec. 27 the two issues of 5% 5 5-6 yr. aver. coup. street impt. assess. bonds, aggregating $7,687 (V. 101, p. 2087), were awarded to the Colonial Savs. Bank & Trust Co. of Fremont for $7,783 55 (101.256) and int., a basis of about 4.75%. The other bidders were:

First Nat. Bk., Bellevue	$7,754 25	Otis & Co., Cleveland	$7,727 00
Ohio Nat. Bank, Colum.	7,754 25	Fremont S. B., Fremont	7,727 00
Security S. B. & T. Co., Tol.	7,748 00	Prov. S. B. & T. Co., Cinc.	7,710 83

BELTON, Bell County, Tex.—*BONDS VOTED.*—by a vote of 221 to 111, the question of issuing $40,000 sewer-system-constr. bonds carried, it is stated, at an election held Jan. 4 (V. 101, p. 2087).

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On Dec. 22 the $9,560 4½% 6 1-6-year average tax-free highway-improvement bonds (V. 101, p. 1995) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $9,761 50 (102.107) and int., a basis of about 4.11%. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$9,751 25	Miller & Co., Indianapolis	$9,727 00
		Gavin L. Payne & Co., Ind.	9,716 00

Denom. $478. Date Dec. 15 1915. Int. M. & N. Due $478 each six months from May 15 1917 to Nov. 15 1926, inclusive.

BLUE ASH SPECIAL SCHOOL DISTRICT NO. 16 (P. O. Blue Ash), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 15 by Frank See, Clerk of Bd. of Ed., for $1,000 5½% 5-yr. sewage-disposal-plant and toilet-system-installation bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $100. Date Feb. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at First Nat. Bank, Norwood. Cert. check for 10% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest. These bonds were voted Nov. 2 last.

BOONE COUNTY (P. O. Burlington), Ky.—*BOND ELECTION.*—Reports state that an election will be held May 8 to decide whether or not this county shall issue $200,000 road bonds.

BOWMAN SCHOOL DISTRICT (P. O. Bowman), Orangeburg County, So. Caro.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the question of issuing $12,000 high-school-building bonds.

BRIDGETON, Craven County, No. Caro.—*BOND ELECTION.*—The election to vote on the question of issuing the $5,000 street-impt. bonds will be held Jan. 15 and not Jan. 8, as first reported (V. 101, p. 2159).

BRIDGEWATER, Bucks County, Pa.—*BONDS PROPOSED.*—This borough is contemplating the issuance of $1,700 6% Leopard Lane storm-sewer-construction bonds. Denom. $1,000 and $700. Interest semi-annual. Due $1,000 Jan. 1 1917 and $700 Jan. 1 1918.

BROCKTON, Mass.—*TEMPORARY LOAN.*—It is stated that a loan of $200,000 dated Jan. 14 1916 and maturing Oct. 25 1916 was recently negotiated with Blake Bros. & Co. of Boston at 2.75% discount plus $2 premium.

BROOME (P. O. Middleburgh), Schoharie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 27 by Chas. L. Benjamin, Town Supervisor, for $2,000 5% 2½-year average bonds. Denom. $500. Date Feb. 1 1916. Prin. and semi-ann. int., F. & A., payable at First Nat. Bank, Middleburgh. Due $500 yearly on Feb. 1 from 1917 to 1920, incl.

BUCKNER, Franklin County, Ills.—*BONDS AWARDED IN PART.*—Of the $11,000 5% electric-light-plant-site-purchase, constr. and equip. bonds voted Nov. 17—V. 101, p. 1902—$4,000 has been sold to Geo. L. Gahm at par less $250 for attorneys fees and commission. Denom. $500. Date Dec. 1 1915. Prin. and ann. int. payable at office of Vil. Treas. Due $1,000 yearly on Dec. 1 from 1917 to 1927 incl.

BUFFALO, N. Y.—*BOND SALES.*—During the month of December 1915 the following six issues of 4% bonds, aggregating $252,605 77, were disposed of at par:

$70,000 00 water-pumping station bonds to the Bison Constr. Co. of Buffalo. Date Dec. 18 1915. Due July 1 1916.

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34,329 41 water-pumping station bonds to the Holly Mfg. Co. of Buffalo. Date Dec. 27 1915. Due July 1 1916.
57,500 00 refunding bonds to the City Compt. for sinking funds. Date Dec. 15 1915. Due Dec. 15 1940.
2,300 00 electric-expense bonds to the City Compt. for sinking funds. Date Dec. 1 1915. Due July 1 1916.
66,599 59 grade-crossing bonds to City Compt. for sinking funds. Date Dec. 1 1915. Due Dec. 1 1916 to 1935.
21,876 77 Dept. of Public Works bonds to City Compt. for sinking funds. Date Dec. 15 1915. Due Dec. 15 1916.

In addition to the above, $419,990 bonds were sold at public sale on Dec. 20—see V. 101, p. 2159.

CALEDONIA, Marion County, Ohio.—*BOND SALE.*—On Dec. 22 the $3,000 6% 5¼-year average refunding bonds (V. 101, p. 1826) were awarded to Gertrude Glathart of Edison, Ohio, for $3,106 (103-533) and interest—a basis of about 5.22%. Other bids were:

Security S. B. & Tr. Co., Tol.	$3,086
Otis & Co., Cleveland	3,075
Caledonia Bkg. Co., Caled'a	3,065
Spitzer, Rorick & Co., Toledo	$3,039
First Nat. Bank, Barnesville	3,015

CALVERT COUNTY (P. O. Prince Frederick), Md.—*BOND SALE.*—Nelson Cook & Co. of Baltimore were awarded at 108.31 on June 1 1915 the $25,000 6% court-house bonds which were offered on that day.—V. 100, p. 1769. Date June 1 1915.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—An issue of $65,000 4% 10½-yr. average school bonds was purchased at 100.4045 by Millet, Roe & Hagen of Boston on Mar. 1 1915. Date Jan. 1 1915. Due in Jan. from 1916 to 1935.

CAMDEN, Wilcox County, Ala.—*BOND SALE.*—On Jan. 10 this city disposed of $15,500 water-works, $4,250 street and $2,250 sewer bonds.

CANAL WINCHESTER, Franklin County, Ohio.—*BOND SALE.*—On Dec. 30, the $12,000 5% 9½-year average water-works-construction bonds (V. 101, p. 1903) were awarded to the Ohio National Bank of Columbus for $12,341 30 (102.844) and interest, a basis of about 4.63%. The other bidders were:

Secur. S.B.& Tr.Co., Tol.	$12,301 20	Fairfield Nat. Bk., Lanc.	$12,158 50
Otis & Co., Cleveland	12,240 00	Breed, Elliott & Harrison, Cincinnati	12,121 80
People's Bk.C., Can., Wis.	12,225 00	Canal Winchester Bank, Canal Winchester	12,108 00
Citizens Tr.&.S.B., Colum	12,220 00	Lancaster Nat. Bk., Lanc.	12,100 00
Tillotson & Wolcott Co.	12,205 00	Stacy & Braun, Toledo	12,020 00
Sidney Spitzer & Co., Tol.	12,162 80		
F. L. Fuller & Co., Cleve.	12,161 80		

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Jan. 11 the $20,600 4½% 6 1-6-yr. average road-impt. bonds were awarded to Wm. J. Guckien of Camden for $21,082—equal to 102.339—a basis of about 4.07%.—V. 102, p. 84. Other bids were:

Fict. Am. Nat. Bk., Ind.	$21,025 25	Miller & Co., Indianapolis	$21,006 00
Breed, Elliott & Harrison, Indianapolis	21,021 00	C. C. Shipp & Co., Ind.	21,002 25
		Farmers' Bank, Rockport	20,950 00

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Miner County, So. Dak.—*BOND ELECTION.*—Reports state that an election will be held Jan. 18 to vote on the question of issuing $11,000 building bonds.

CEDAR FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—*BOND ELECTION.*—An election will be held Jan. 17 to vote on the question of issuing $38,000 vocational-building-erection and $9,000 high-school-building impt bonds (V. 101, p. 2160).

CENTERBURG, Knox County, Ohio.—*BOND SALE.*—Reports state that the highest bid received for the two issues of 5% sewer and paving bonds, aggregating $23,550, offered on Dec. 27, was $23,888 (101.436), submitted by Hayden, Miller & Co. of Cleveland.

CENTERVILLE, Davis County, Utah.—*BOND SALE.*—Keeler Bros. of Denver have purchased, it is stated, the $15,000 water-works bonds authorized by vote of 52 to 2 at an election held Dec. 22.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*DESCRIPTION OF BONDS.*—The $26,000 4½% tax-free school bonds awarded to Lyon, Singer & Co. of Pittsburgh on Dec. 28—V. 102, p. 173—are in the denom. of $1,000 and bear date of Jan. 1 1916. Int. J. & J. Due $8,000 1944, and $9,000 in 1945 and 1946.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BOND ELECTION.*—The proposition to issue $150,000 road bonds will be submitted to a vote, it is stated, on March 21.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 19, Mont.—*BONDS TO BE OFFERED SHORTLY.*—This district will offer for sale in the near future $1,200 6% 20-30-yr. (opt.) bldg. bonds. Denom. $100. Date Jan. 1 1916. Int. ann. in Jan. (Mrs.) Albertina Falt is Clerk. Board of Trustees, care Thos. Lytle's Ranch, Lytle.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND SALE.*—On Jan. 10 the $300,000 4½% 20-40-yr. (opt.) coup. school bonds—V. 101, p. 2087—were awarded to Field, Richards & Co., Seasongood & Mayer and the Western German Bank jointly, all of Cincinn., at 102.14 and int. Other bids were:

Fifth-Third Nat. Bk., Cin.	$306,090	Well, Roth & Co. and A. B. Leach & Co.	$303,571
Wm. R. Compton Co., Cin.	305,862	Stacy & Braun, Toledo	302,790
Atlas Nat. Bank, Cin.	304,125	Otis & Co., Cleveland	302,270
Security Savings Bank & Trust Co., Toledo	303,630	J. C. Mayer & Co., Cin.	301,125

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BONDS VOTED.*—By a vote of 220 to 37 the question of issuing $125,000 high-school-building bonds carried, it is stated, at an election held Jan. 11.

CLEVELAND, Ohio.—*BOND SALES.*—An issue of $17,000 4½% 9-yr. average street-opening bonds was purchased at par on July 20 by the Sinking Fund. Date April 1 1915. Due $1,000 yrly. on April 1 from 1916 to 1932 incl.

The Sinking Fund purchased at par on Sept. 1 $10,000 4½% 15½-yr. average grade-crossing bonds. Date May 1 1915. Due $1,000 yrly. on May 1 from 1926 to 1935 incl.

During the month of December the Sinking Fund purchased at par the following 4½% bonds:

$150,000 city-hall bonds. Date Oct. 1 1915. Due $5,000 yearly on Oct. 1 from 1917 to 1946, incl.
75,000 electric-light bonds dated Oct. 1 1915. Due $3,000 yearly on Oct. 1 from 1917 to 1941, incl.

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—*BOND ELECTION.*—An election will be held in No. 2 Twp. on Feb. 12, it is stated, to vote on the proposition to issue $20,000 road bonds.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—Reports state that this county has sold $65,000 funding bonds to Geo. M. Bechtel & Co. of Davenport.

COBLESKILL (Town), Schoharie County, N. Y.—*BONDS NOT SOLD.—TO BE RE-ADVERTISED.*—No sale was made on Jan. 10 of the $12,000 3½-yr. average bonds at not exceeding 5% int., offered on that day.—V. 101, p. 2160. Due $3,000 yearly on Feb. 1, from 1918 to 1912, incl. These bonds will be re-advertised.

COLDWATER, Mercer County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincin. were awarded during August for $26,501 25, equal to 101.927, the $26,000 5% 23¼-yr. average water-works-plant-constr. and equip. bonds which were offered, but not sold on April 6, 1915. Denom. $1,000. Date April 1 1915. Int. semi-ann. Due $1,000 yearly from 1930 to 1939, incl., and $16,000 in 1940.

COLDWATER TOWNSHIP (P. O. Coldwater), Comanche County, Kan.—*BONDS DEFEATED.*—The proposition to issue $150,000 Greensburg Coldwater & Northwestern RR. aid bonds was defeated, it is stated, by a vote of 244 "for" to 300 "against," at an election held Dec. 29.

COLUMBIA, Lancaster County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 20 of the $65,000 4% 10-30-yr. optional gold reg. tax-free refunding bonds.—V. 102, p. 84. Bids for these bonds will be received until 7 p. m. on that day by the Chairman of the Finance Committee. Denom. $500. Date Jan. 1 1916. Int. J. & J., payable at office of Boro Treas. Due Jan. 1 1946, subject to call after Jan. 1 1926. Cert. check for 5%, payable to Boro Treas. (Columbia Tr. Co.) required. Bonded debt, incl. this issue, $74,000. Floating debt $65,000. Assess. val. $3,666,905.

COLUMBUS, Cherokee County, Kan.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing $15,000 city-hall and all bonds will be submitted to a vote at the regular city election in April

CONCORDIA PARISH SCHOOL DISTRICT NO. 6 (P. O. Vidalia), La.—*BIDS REJECTED—NEW OFFERING.*—All bids received for the $20,000 5% coupon building bonds offered on Jan. 3 (V. 101, p. 2160) were rejected. New bids are asked for until 12 m. Feb. 8.

COOLIDGE, Thomas County, Ga.—*BOND OFFERING.*—Bids will be received at any time by G. T. Knight, Mayor, for the $6,000 public-school-building, $4,500 water-works-system and $4,500 electric-light-plant-extension 5% bonds authorized by vote of 51 to 8 at the election held Aug. 16. V. 101, p. 1995. Denom. $500. Date Jan. 15 1916. Int. annually in January. Due $500 yearly for 30 years. This town has no bonded debt. Floating debt, $500.

COVINGTON, Kenton County, Ky.—*TEMPORARY LOAN.*—Reports state that on Jan. 10 the City Commrs. passed a resolution providing for a loan of $180,000 from the First Nat. Bank of Covington.

COVINGTON, St. Tammany Parish, La.—*BOND ELECTION RESCINDED.*—Reports state that the election which was to have been held Jan. 11 to vote on the question of issuing the $71,000 water-works and sewer-system bonds (V. 102, p. 173) was called off.

CUBA, Allegany County, N. Y.—*BOND SALE.*—On Dec. 30 an issue of $3,000 5% 2-yr. average highway bonds was awarded to Arthur A. Keller at par. Denom. $1,000. Date Feb. 1 1916. Int. ann. in February. Due $1,000 on Feb. 1 1917, 1918 and 1919.

CUMBERLAND, Guernsey County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 21 by F. A. Steward, Village Clerk, for the following 5% coup. Main St. improvement bonds:

$7,950 village's portion bonds. Denom. 1 for $450, 15 for $500. Due $450 Nov. 1 1920 and $500 yearly on Nov. 1 from 1921 to 1935 incl.
15,670 assess. bonds. Denom. 10 for $567 and 20 for $500. Due $1,567 yearly on Nov. 1 from 1916 to 1925 incl.

Auth. Secs. 3821, 3914 and 3939, Gen. Code. Date Nov. 1 1915. Prin. and semi-ann. int. payable at office of Village Treasurer. Certified check for 2½% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. No bonded or floating debt. Assessed valuation, $456,805.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 24 by F. E. Smith, Village Clerk pro. tem., for the following 5% bonds:

$6,900 West Broad St. sewer-system (assessment) bonds. Denom. (1) $600, (9) $700. Due $600 April 1 1917 and $700 yearly April 1 from 1918 to 1926, inclusive.
5,000 East Broad St. sewer-system (assessment) bonds. Denom. $500. Due $500 yearly Oct. 1 from 1917 to 1926, inclusive.
1,800 West Broad St. sewer-system (village's portion) bonds. Denom. (1) $300, (3) $500. Due $300 Oct. 1 1917 and $500 Oct. 1 1918 1919 and 1920.
1,500 East Broad St. sewer-system (village's portion) bonds. Denom. $500. Due $500 April 1 1918, 1919 and 1920.

Date Jan. 1 1916. Principal and semi-annual interest, A. & O., payable at Cuyahoga Falls Sav. Bank, Cuyahoga Falls. Certified check on a solvent bank in Ohio other than the one making the bid, for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 6 days from time of award. Purchaser to pay accrued int.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 7 by Z. T. Merritt, Clerk Board of County Commissioners, for $275,000 5% Special Road and Bridge District No. 2 road and bridge bonds. Denom. $1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the U. S. Mtge. & Trust Co., New York. Due yearly on Jan. 1 as follows:

Series		Series		Series		Series	
"A"	$10,000 1920	"F"	$12,000 1925	"K"	$15,000 1930	"P"	$18,000 1935
"B"	10,000 1921	"G"	12,000 1926	"L"	15,000 1931	"Q"	18,000 1936
"C"	10,000 1922	"H"	12,000 1927	"M"	15,000 1932	"R"	18,000 1937
"D"	10,000 1923	"I"	12,000 1928	"N"	15,000 1933	"S"	18,000 1938
"E"	10,000 1924	"J"	12,000 1929	"O"	15,000 1934	"T"	18,000 1939

Certified check on a responsible banking house for 2% of amount of bid, payable to the County Treasurer, required.

DANUBE, Renville County, Minn.—*BOND SALE.*—The $2,500 5% 15-yr. electric-light bonds offered on June 25 (V. 100, p. 2100) were awarded at par on Dec. 4 to F. A. Schroeder. Denom. $500. Date Dec. 4 1915. Int. J. & D.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. March 6 by R. L. Wyman, County Clerk and Recorder, for $39,000 5% 10-20-yr. (opt.) coupon funding bonds. Denom. $500. Cert. check for $500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—On Jan. 8 the $40,000 5% 4½-yr. average impt. bonds—V. 102, p. 85—were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland for $41,286 50 (103.216) and int.—a basis of about 4.205%.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Io wa.—*BOND ELECTION.*—The question of issuing the $500,000 school-building bonds (V. 101, p. 1491) will be submitted to a vote on March 13.

EDGEWATER, Bergen County, N. J.—*BOND OFFERING.*—Bids will be received by Peter F. O'Brien, Boro. Clerk, until 8 p. m. Jan. 18 for $170,000 5% 18-yr. average coup. (with priv. of reg.) funding bonds, series 4. Denom. $1,000. Date Dec. 1 1915. Int. payable M. & N. at the U. S. Mtge. & Tr. Co., N. Y. Due $5,000 yrly. on Dec. 1 from 1917 to 1944 incl. and $30,000 Dec. 1 1945. Cert. check for $5,000, payable to "Boro of Edgewater," required. Bonds to be delivered on March 1 in N. Y., unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the Boro. officials and the seal impressed thereon. Bids must be made on forms furnished by the above trust company or Boro. Clerk. Bonded debt, incl. this issue, but excl. school bonds, $527,000. Assess. val. 1915, $9,154,360.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 22 by W. H. Winship, Co. Treas., for the following 4½% highway-impt. bonds:

$23,000 J. C. Ross et al. road bonds in Concord Twp. Denom. $575. Due $575 each six months from May 15 1917 to Nov. 15 1936 incl.
31,000 John E. Whitaker et al. road bonds in Harrison Twp. Denom. 40 fo $500, 20 for $550. Due $1,550 each six months from May 15 1917 to Nov. 15 1926 incl.

Date Feb. 1 1916. Int. payable semi-annually on May 1 and Nov. 15.

ELLSWORTH SCHOOL DISTRICT (P. O. Ellsworth), Hamilton County, Iowa.—*BONDS VOTED.*—The question of issuing $18,000 building bonds carried at an election held Jan. 7.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—On Dec. 23 the Sinking Fund Commission purchased at par an issue of $20,000 4% 12-yr. bridge bonds.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Feb. 1 by W. H. Clay, Mayor, it is stated, for the two issues of bonds voted Aug. 24 (V. 101, p. 866):

$600,000 20-year general tax bonds authorized by vote of 4,052 to 1,340 at said election for the purpose of constructing a flow line from the Sulton River to supply the now privately owned water-distribution-system of Everett. These bonds will be a direct obligation of the entire municipality. Interest rate not to exceed 5%.
1,100,000 6-20-yr. serial special water revenue bonds authorized by vote of 4,075 to 1,323 at said election for the purpose of acquiring by purchase or condemnation the water system of the Everett Ry., Light & Water Co. These bonds are to be based wholly on the earnings of the water system to be acquired. For the purpose of paying interest and retiring said $100,000 annually out of 60% of the gross earnings of the system is specifically set aside. The earnings of the water system which the municipality is seeking to purchase was in 1914 $157,000 gross. Interest rate not to exceed 6%. Due $70,000 yrly. from 6 to 10 yrs. incl., $75,000 in 11 yrs., $65,000 yrly. from 12 to 15 yrs., incl., $70,000 in 16 and 17 yrs., $85,000 in 18 yrs., $90,000 in 19 yrs. and $100,000 in 20 yrs. from date of issue.

Authority Sec. 8005 and following section of Remington & Ballinger's Code. Denom. $500. Principal and semi-annual interest payable in New York. Bonded debt of city, $734,900. Floating debt, $40,000. The aggregate bonded debt of the several local improvement districts, about

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$850,000. Sinking fund, over $66,000. Assessed value 1914, $14,096,432; estimated value, $35,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of municipality or the title of its present officials to their respective offices, and that there has never been any default in the payment of any of the municipality obligations; also that no previous issues have ever been contested. Cert. check on some responsible bank for $10,000 required. The purchaser shall accept the bonds at any time within one year from the date of acceptance of bid, and if the city is unable to make delivery of bonds during that time the obligation of the city to deliver the bonds, or the purchaser to take the bonds, shall at the election of the city or purchaser cease. All bids shall be unconditional, except that the city shall furnish to the purchaser the opinion of Messrs. Dillon, Thomson & Clay of New York, or the opinion of Messrs. Caldwell & Massilich of New York, certifying to the legality of all of said bonds. The city also reserves the right, should it be necessary to avail itself of the best bid for said bonds, to amend the ordinances in any particular where they are amendable, without objection from any successful bidder.

FAIRBURY, Livingston County, Ill.—*BOND ELECTION.*—Reports state that an election will be held Jan. 26 to submit to the voters the question of issuing $15,000 water-improvement bonds.

FLINT, Genesee County, Mich.—*BOND ELECTION.*—The question of issuing $109,000 storm-water-sewer-system-constr. bonds will, it is stated be submitted to a vote on April 3.

FORT PIERCE, St. Lucie County, Fla.—*BOND SALE.*—On Jan. 5 the $25,000 6% 13-yr. (aver.) coupon refunding and street-impt. and water-light and sewer-system-impt. bonds (V. 101, p. 2161) were awarded to Bolger, Mosser & Willaman of Chicago at 104.51 and int.—a basis of about 5.585%. Other bids were:

Gavin L. Miller & Co., Ind.	$25,784	Bank of Fort Pierce	$25,360
R. L. Fuller & Co., Cleve.	25,755	C. H. Coffin, Chicago	25,251
C. W. McNear & Co., Chic.	25,687	A. J. Hood & Co., Detroit	25,131
Secur. S. B. & Tr. Co., Tol.	25,607	M. H. Cutler & Co., Chicago	25,127
Powell, Garard & Co., Chic.	25,590	St. Lucie Co. Bk., Ft. Pierce	25,105
Sidney Spitzer & Co., Toledo	25,582	Atlantic Nat. Bk., Jacksonville	25,003
Cummings, Prudden & Co., Tol.	25,571	J. C. Mayer & Co., Cincinn.	24,251
Spitzer, Rorick & Co., Tol.	25,400	Steiner Bros., Birmingham	23,810

FORT WORTH, Tarrant County, Tex.—*BONDS DEFEATED.*—The question of issuing the $500,000 5% 20-40-yr. (opt.) water-works-system bonds (V. 101, p. 2161) failed to carry at the election held Jan. 6. The vote was 854 "for" and 869 "against."

FRANKLIN, Johnson County, Ind.—*BOND SALE.*—This city recently sold an issue of $6,000 4½% sanitary-sewer-ext. bonds to the Fletcher American Nat. Bank of Indianapolis at 101.85, it is reported.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 15 by Wm. M. McCarty, County Treasurer, for $13,140 4½% 6-year average S. E. Jenks et al road bonds in Blooming Grove Township. Denom. $657. Date Feb. 15 1916. Int. M. & N. Due $657 each six months from May 15 1917 to Nov. 15 1920, inclusive.

FULTON SCHOOL DISTRICT (P. O. Fulton), Callaway County Mo.—*BOND SALE.*—On Jan. 6 the two issues of 5% bonds, aggregating $55,000 (V. 102, p. 85), were awarded to Stifel, Nicolaus, Parsons Invest. Co. of St. Louis. The price is reported as $57,100, equal to 103.818.

GATESVILLE, Coryell County, Tex.—*DESCRIPTION OF BONDS.*—The $22,500 sewer bonds recently voted (V. 101, p. 2089) bear interest at the rate of 5% and are in the denom. of $500. Date Jan. 1 1916. Int. Jan. 1 and July 1. Mrs. C. P. White is City Secretary.

GILA COUNTY (P. O. Globe), Ariz.—*BOND SALE.*—The $350,000 5½% 12½-yr. (aver.) gold coupon road and highway-constr. bonds offered on Dec. 31 (V. 101, p. 1996) were awarded to Bolger, Mosser & Willaman of Chicago for $370,100 (105.742) and int. Other bids were:

Otis & Co., Cleveland	$367,500	Sweet, Causey, Foster & Co., Denver	$361,055
Field, Richards & Co., Cin.	366,695	C. H. Shaw	360,750
Prov. S. B. & Tr. Co., Cin.	362,605	Sidney Spitzer & Co., Tol.	360,600
Powell, Garard & Co., Chic.	362,500	E. H. Rollins & Sons, Denv.	360,600
J. R. Sutherlin & Co., K. C.	361,800	Stacy & Braun, Toledo	358,650
R. M. Grant & Co., Chic.	361,726	Keeler Bros., Denver	357,975
First Nat. Bank of Globe	361,270		

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND ELECTION.*—The proposition to issue $500,000 road-impt. bonds will be submitted to a vote it is stated, on March 25.

GILLESPIE, Macoupin County, Ills.—*VOTE.*—The vote cast at the election held Dec. 14, which resulted in favor of the issuance of the $6,000 5% coupon refunding bonds (V. 101, p. 2161), was 140 to 109. Denom. $500. Int. payable at office of City Treas. Due $500 yearly on Jan. 2 from 1925 to 1936 incl.

GRANT COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND SALE.*—On Jan. 3 the $10,000 20-year school bonds (V. 101, p. 2161) were awarded to the State of Washington at par for 5s. The bid stipulated however, that the bonds can be redeemed after Jan. 3 1917. Other bids were:

Keeler Bros., Denver	$10,035 and interest for 5s
Ferris & Hardgrove, Spokane	$10,002 and interest for 5½s 10,111 and interest for 5½s
Lumbermen's Trust Co., Portland	10,076 50 and int. for 5½s
Union Trust & Sav. Bank, Spokane	10,036 and interest for 5½s
Spokane & Eastern Trust Co. Spokane	10,025 and interest for 5½s
Sidney Spitzer & Co., Toledo	10,166 and interest for 6s
Carstens & Earles, Inc., Seattle	10,121 and interest for 6s
W. D. Perkins & Co., Seattle	10,035 and interest for 6s
Chas. S. Kidder & Co., Chicago	10,011 for 6s

Denom. $1,000. Date Jan. 3 1916. Int. J. & J.

GREAT FALLS, Cascade County, Mont.—*BOND ELECTION.*—According to local papers, an election will be held February 5, to submit to a vote the question of issuing $150,000 20-year bonds at not exceeding 6% int., for installing and constructing a filtration plant.

GREENVILLE, Greenville County, So. Caro.—*BOND ELECTION.*—Local papers state that an election will be held Jan. 25 to vote on the question of issuing $75,000 public-school-impt. bonds. These bonds were voted May 20 1915, but on account of a technical error the election was declared invalid.

BOND SALE.—The three issues of 5% 30-year coupon bonds, aggregating $133,500, offered on June 22 (V. 100, p. 1947) were awarded on that day to R. M. Grant & Co. of New York.

GRINNELL INDEPENDENT SCHOOL DISTRICT (P. O. Grinnell), Poweshiek County, Iowa.—*BOND ELECTION.*—The election to vote on the question of issuing the $70,000 building bonds (V. 101, p. 2089) will be held Feb. 7.

GROVELAND (Town) (P. O. Groveland Station), Livingston County, N. Y.—*BOND SALE.*—The Genesee Valley Nat. Bank of Geneseo has been awarded at 100.25 an issue of $2,000 5% bridge bonds. Denom. $1,000. Int. ann. on Nov. 1. Due $1,000 on Feb. 1 1917 to 1918.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—On Jan. 4 the $6,000 5% 6½-year average coupon infirmary bonds (V. 102, p. 85), were awarded to Seasongood & Mayer of Cincinnati at 103.35 and int., a basis of about 4.40%. Other bids were:

Stacy & Braun, Toledo	*$6,201 30	Tillotson & Wolcott Co.	$6,192 60
R. L. Dollings Co., Ham.	6,200 00	Otis & Co., Cleveland	6,180 00
Breed, Elliott & Harrison, Cincinnati	6,193 80	Prov. S. B. & Tr. Co., Cin.	6,178 20
		Cummings, Prudden & Co., Toledo	6,170 00

* Received too late for consideration.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 19 by Ernst E. Erb, City Aud., for the following street-impt. bonds:

$22,773 90 4½% Sycamore St. bonds. Date Sept. 1 1915.
22,594 70 5% Hanover St. bonds. Date Aug. 1 1915.
8,777 20 5% North Fifth St. bonds. Date Sept. 1 1915.
3,553 60 5% Maple Ave. impt. bonds. Date Aug. 1 1915.
964 80 5% street-oiling-impt. bonds. Date Nov. 1 1915.

Interest semi-ann. Due part yrly. from 1 to 10 yrs. incl., except the last issue, which matures in one year. Cert. check for 5% of amount of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. to-day (Jan. 15) by L. G. Heiny County Treasurer, for seven issues of 4½% highway-improvement bonds aggregating $109,320, consisting of $23,620 Brown road, $19,540 Brooks road, $48,300 Darrah road, $2,880 Gwinn road, $2,320 Anderson road, $7,280 Arnett road and $5,380 Stewart road bonds. Interest semi-annual. Due each six months from May 15 1917.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—Reports state that Geo. M. Bechtel & Co. of Davenport have been awarded $32,000 4½% 5-year road bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE.*—All bids received, it is stated, for the $200,000 5% 14½-yr. (aver.) road and bridge-constr. bonds offered on Jan. 3 (V. 101, p. 2161) were rejected. The issue was re-offered on Jan. 4 and sold to the Hibernia Bank & Trust Co. of New Orleans for $201,475 (100.737) and blank bonds.

BONDS PROPOSED.—Local papers state that this county will probably issue $200,000 bonds for the Mississippi Centennial Exposition.

HASBROUCK HEIGHTS, Bergen County, N. J.—*BOND SALE.*—On Dec. 28 the $22,000 5% 30-yr. funding bonds—V. 101, p. 2161—were awarded to R. M. Grant & Co. of N. Y. at 104.87 and int.—a basis of about 4.69%. Denom. $1,000. Date Dec. 15 1915. Int. J. & D. Due Dec. 15 1945.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 12 by H. B. Stamps, Chairman of the County Court, for $250,000 of an issue of $450,000 5% road bonds authorized by Act of Gen. Assembly of Tenn. Denom. $1,000. Date Jan. 1 1916. Int. semi-annually. Due $25,000 yearly beginning Jan. 1 1921. Certified check or cash for 2%, payable to the above Chairman, required. The entire issue of $450,000 bears int. at the rate of 5% and in denom. of $1,000. Due $25,000 yearly Jan. 1 from 1921 to 1938 incl. These bonds were reported sold on Dec. 4 to the Harris Trust & Sav. Bank of Chicago.—V. 101, p. 2161.

HAYFIELD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Hayfield), Hancock County, Iowa.—*BONDS NOT YET ISSUED.*—The $17,000 5% 20-year bldg. bonds voted Aug. 28 (V. 101, p. 866) have not yet been issued. Date Mar. 1 1915. Int. M. & S. A. C. Taylor is Sec. Board of Education.

HEAVENER, Le Flore County, Okla.—*DESCRIPTION OF BONDS.*—The $20,000 electric-light bonds awarded on Oct. 28 to R. J. Edwards of Oklahoma City (V. 102, p. 173) bear interest at the rate of 6% and are in the denom. of $1,000 each. Date Nov. 15 1915. Due on Nov. 15 as follows: $6,000 1920, $7,000 1925 and 1930.

HELENA, Lewis and Clark County, Mont.—*BOND SALE.*—On Jan. 3 the $120,000 5% refunding bonds, Series "I," (V. 101, p. 1904), were awarded at public auction to the Montana Trust & Sav. Bank of Helena for $123,085 (102.57) and interest. Other bids were

Lumbermens Tr. Co., Portl.	$123,060	Bolger, Mosser & Willaman, Chicago	$121,970
Kalman, Matteson & Wood, St. Paul	123,050	Hoehler, Cummings & Prudden, Toledo	121,956
Wm. R. Compton Co., St. L.	122,900	Merchants Trust & Sav. Bk. St. Paul	121,500
H. T. Holtz & Co., Chicago	122,253	Keeler Bros., Denver	120,750
Minneapolis Tr. Co., Minn.	122,175		

HEMET, Riverside County, Cal.—*BONDS PROPOSED.*—The City Clerk advises us that new proceedings have been instituted for an issue of $10,000 bonds to take the place of the $8,000 Florida Ave. improvement bonds (V. 101, p. 1996).

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—Reports state that the three issues of 4½% road bonds, aggregating $23,021 61, offered on Nov. 24 (V. 101, p. 1735) were disposed of on that day.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 20 by the Board of Trustees for $1,000 school-ground-purchase bonds.

HENRYETTA, Okmulgee County, Okla.—*BOND SALE.*—On Jan. 10 the $100,000 6% 25-year water-works-construction bonds (V. 102, p. 173) were awarded to the U. S. Bond & Mtge. Co. of Dallas, Tex., at 106 and interest, a basis of about 5.55%. Other bids were:

John Nuveen & Co., Chic.	$105,935	C. Edgar Honnold, Okl. Cy.	$105,025
G. I. Gilbert, Okla. City	105,835	A. J. McMahon, Okla. City	105,010

HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—The Board of City Commissioners passed an ordinance on Jan. 5 providing for the issuance of $20,600 4% 30-year gold coupon (with privilege of registration) funding bonds. Denom. 20 for $1,000, 1 for $600. Date Jan. 1 1916. Principal and semi-annual interest—J. & J.—payable at office of City Treasurer.

HOUSTON, Tex.—*BONDS AUTHORIZED.*—Local papers state that on Jan. 11 the City Council authorized the issuance of $1,500,000 harbor-improvement, $500,000 drainage, $38,000 water-works-system, $34,000 street-paving and $30,000 bridge 5% bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 20 (and thereafter until sold) by Ora J. Davis, County Treasurer, for the following 4½% highway-improvement bonds:

$9,800 John W. Wright et al road bonds in Monroe Twp. Denom. $490.
7,400 J. W. Johnson et al road bonds in Center Twp. Denom. $370.
4,800 Sam McReynolds et al road bonds in Center Twp. Denom. $240.
13,600 Lum Howell et al road bonds in Center Twp. Denom. $680.
11,800 Carl Elkenberry et al road bonds in Honeycreek Twp. Denom. $590.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—Elsworth Hunt has been awarded at par and int. the $1,120 4½% Quackenbush road impt. bonds which were offered on July 8 last.—V. 100, p. 2181.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—*BOND SALE.*—On Jan. 6 $40,000 10-yr. State Rural Highway bonds were awarded to the Northwestern Trust Co. of St. Paul at 101.55 for 5s. There were three other bidders. Denom. $1,000. Int. J. & D.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—On Jan. 13 the $30,000 4½% 30-year registered asylum-addition bonds, V. 102, p. 174, were awarded to R. M. Grant & Co. of New York at 105.278—a basis of about 4.18%. Other bids were:

M. M Freeman & Co., Phila.	105.273	W. N. Coler & Co., N. Y.	104.75
Hornblower & Weeks, N. Y.	105.108	Spitzer & Co., N. Y.	104.596
A. B. Leach & Co., N. Y.	104.897	Harris, Forbes & Co., N. Y.	104.423
Remick, Hodges & Co., N. Y.	104.793	Outwater & Wells, Jer. City	104.03

HUMBOLDT, Allen County, Kan.—*BOND SALE.*—An issue of $12,000 5% 5-15-yr. (opt.) water-works-impt. bonds has been awarded to local people at par. Denom. $100. Date Feb. 1 1916. Int. F. & A.

HURLOCK, Dorchester County, Md.—*BONDS NOT YET ISSUED.*—The City Clerk advises us under date of Jan. 13 that the $45,000 sewer and water bonds voted July 25 1914 have not yet been issued.—V. 101, p. 1647.

HURON SCHOOL DISTRICT (P. O. Huron), Erie County, Ohio.—*BONDS DEFEATED.*—The question of issuing $4,800 high-school-improvement bonds was defeated at the Jan. 3 election by a vote of 162 "for" to 190 "against," it is stated.

JACKSON, Hinds County, Miss.—*BOND SALE.*—The $36,000 park property purchase bonds voted Dec. 11 (V. 101, p. 2089) have been taken by Samuel Livingston in payment for the property.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Dec. 31 the two issues of 5% ditch bonds, aggregating $11,862 97, were awarded to Edward O'Gara of La Fayette at par and int. V. 101, p. 2089. Breed, Elliott & Harrison and Miller & Co. of Indianapolis each bid par.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Harry Bridges, County Treasurer, will receive bids until 10 a. m. Jan. 18 for the following 4½% road bonds in Pleasant Township:
$10,000 Samuel Cutsinger et al road bonds. Denom. $500.
7,000 Francis Trout et al road bonds. Denom. $350.
Date Jan. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BOND SALE.*—On Jan. 4 the $300,000 site-purchase, high-school-bldg. and equipment and $50,000 grade-school-bldg. 4½% 10-20-yr. (opt.) coupon bonds (V. 101, p. 1996) were awarded to Smith, Moore & Co. and Wm. R. Compton Co. of St. Louis for $357,255 (102.072) and int., a basis of about 4.244% to optional date and about 4.344% to full maturity.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND SALE.*—On Jan. 4 the $500,000 5% 15½-yr. (aver.) coupon tax-free highway-impt.

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bonds (V. 101, p. 2161) were awarded, it is stated, to the Lumbermen's Trust Co. of Portland for $536,552 (107.31), a basis of about 4.347%.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 21 by E. P. Blann, County Treasurer, for $15,100 4½% highway-improvement bonds, it is stated.

LAFAYETTE COUNTY (P. O. Lexington), Mo.—*NO ACTION YET TAKEN.*—No action has yet been taken towards the offering of the $49,000 Waverly Dist. road bonds voted Nov. 24 (V. 101, p. 1904).

LAKE NORDEN, Hamlin County, So. Dak.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing electric-light and water-works-system bonds will probably be submitted to a vote in the spring.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called some time in March to vote on the proposition to issue $350,000 road bonds.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—*BOND SALE.*—The $48,000 4½% 22-year average coup. (with priv. of reg.) school bonds which were offered on July 8 1915—V. 101, p. 63—have been awarded to the Hackensack Trust Co. of Hackensack.

LEWISBURG SCHOOL DISTRICT (P. O. Lewisburg), Marshall County, Tenn.—*BONDS VOTED.*—Reports state the question of issuing $50,000 high-school-bldg. bonds was authorized at a recent election.

LEWIS COUNTY SCHOOL DISTRICT (P. O. Chehalis), Wash.—*BONDS VOTED.*—The question of issuing the $13,000 refunding bonds—V. 101, p. 1996—carried, it is stated, at the election held Dec. 31.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 1 by Ben B. Jones, Clerk of Board of County Commissioners, for the following 4½% bonds:
$18,000 bridge bonds. Due Feb. 1 1921.
25,000 inter-county-highway No. 23 bonds. Due $2,500 each six months from Aug. 1 1916 to Feb. 1 1921 incl.
10,000 inter-county-highway No. 23 bonds. Due $1,000 each six months from Aug. 1 1916 to Feb. 1 1921 incl.
Denom. $500. Date Feb. 1 1916. Prin. and semi-ann. int., F. & A., payable at office of County Treasurer. Certified check for 10% of amount bid, payable to President of Board of County Commissioners, required. Purchaser to pay accrued interest.

LINCOLN COUNTY (P. O. North Platte), Neb.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Feb. 14 by C. W. Post, County Clerk, for an issue of $14,000 bridge bonds, reports state. Certified check for $500 required.

LINTON, Emmons County, No. Dak.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called to vote on the question of issuing municipal electric-light-plant bonds.

LODI SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 8 by the County Clerk (P. O. Stockton), it is stated, for the $40,000 5% building bonds voted Dec. 17 (V. 102, p. 86). Denom. $1,000. Due serially for 20 years.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—According to reports bids will be received until 12 m. Feb. 1 by Geo. N. Damon, City Clerk, for $11,007 4½% 5 2-3 year average paving bonds. Int. semi-ann. Certified check for $300 required.

LOVELOCKS VALLEY DRAINAGE DISTRICT (P. O. Lovelocks), Humboldt County, Nev.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 15 by J. P. Goodwin, Secretary of District, it is stated, for $43,000 7% drainage bonds. Interest semi-annual. Certified check for 2% required.

McMINNVILLE, Yamhill County, Ore.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 25 by A. C. Chandler, City Recorder, for $24,500 6% 1-10-year (opt.) improvement bonds. Auth. Secs. 3245 to 3253. Lord's Ore. Laws. Date Feb. or Mar. 1 1916. Int. semi-annual.

MADISON COUNTY (P. O. Edwardsville), Ills.—*BOND ELECTION PROPOSED.*—This county is contemplating calling an election to submit to the voters the proposition to issue the $1,000,000 road bonds.—V. 101, p. 2090.

MADISON COUNTY (P. O. Canton), Miss.—*BONDS VOTED.*—The proposition to issue $125,000 road bonds carried, it is stated, at an election held Dec. 31 in Beat No. 2.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—*BOND SALE.*—On Jan. 5 the $20,000 6% 10½-year average city-hall-construction bonds—V. 101, p. 2162—were awarded to Torrance, Marshall & Co. of Los Angeles at 104.13 and int., a basis of about 5.478%. Other bids were:
State Board of Control, Sacramento $20,760
Perrin, Drake & Riley, Los Angeles 20,203

MARION, Marion County, Ohio.—*BOND OFFERING.*—Bids will be received until Feb. 3 by Frank J. Weber, City Auditor, for $42,100 and $31,600 5% semi-annual improvement bonds, it is stated.

MARION-WALTHALL CONSOLIDATED HIGH SCHOOL DISTRICT, Miss.—*BONDS VOTED.*—According to reports the election held Dec. 29 resulted in favor of the question of issuing $3,000 building bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—On Jan. 5 the $100,000 1-19-yr. (ser.) drainage bonds (V. 102, p. 86) were awarded to the Northwestern Trust Co. of St. Paul at 100.265 for 4½s. Other bids were:
Wells & Dickey Co., Minneapolis, $100,260 for 4½s.
A. B. Leach & Co., Chicago, $100,200 for 4½s.
Fairmont Nat. Bank, Fairmont, $102,800, for 5s.
Denom. $1,000 and $500. Date Feb. 1 1916.

MARTINSVILLE CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 7 by J. C. Smith, Clerk Board of Supervisors (P. O. Hazlehurst), for $5,000 6% building bonds. Denom. $100. Due $1,400 in 24 years and $3,600 in 25 years. Certified check for 5% of bonds bid for required.

MECKLENBURG COUNTY (P. O. Skipwith), Va.—*BOND SALE.*—The $30,000 5% 16½-yr. (aver.) coupon taxable road-building bonds offered on April 12 (V. 100, p. 1283) were awarded to Baker, Watts & Co. of Baltimore on July 1.

MEDFORD, Mass.—*TEMPORARY LOAN.*—On Jan. 11 a loan of $100,000, maturing $50,000 on Nov. 10 and Nov. 17 1916, was awarded to Blake Bros. & Co. of Boston at 2.84% discount.
The other bidders were:

	Discount.		Discount.
Estabrook & Co., Boston	2.85%	Loring, Tolman & Tupper	3.05%
R. L. Day & Co., Boston	2.89%	Cropley, McGaragle & Co.	3.17%
H. C. Grafton Jr., Boston	*3.00%	Farmers' L. & Tr. Co., N. Y.	3.25%

* Plus a premium of 25 cents.

BOND SALES.—On Sept. 13 1915 the Commissioners of the Sinking Fund purchased at par a $6,000 4% 1-5-year (serial) Forest St. loan dated June 1 1915.
On Sept. 14 1915 $1,000 1-5-year (serial) and $900 1-3-year (serial) 4% playground loans, dated July 1 1915, were sold at par to Geo. D. Cummings, Treasurer.
Cropley, McGaragle & Co., of Boston, on Nov. 1 1915 purchased the following 4% loans at 100.30:
$2,000 1-5-year (serial) sidewalk loan dated Oct. 1 1915.
2,500 1-10-year (serial) Hancock Ave. school loan dated Sept. 1 1915.
2,500 1-5-year (serial) Fulton Heights school loan dated July 1 1915.
3,700 add. dept. equip. loan dated Oct. 1 1915 and due $800 Oct. 1 1916 and 1917 and $700 Oct. 1 1918, 1919 and 1920.
On Dec. 30 1915 a $7,000 4% 1-5-year (serial) Forest St. loan dated Nov. 1 1915, was sold at par to the Sinking Fund.

MELLETTE SCHOOL DISTRICT (P. O. Mellette), Spink County, So. Dak.—*BONDS VOTED.*—The question of issuing $25,000 building bonds was authorized, it is stated, at an election held Jan. 10.

MEMPHIS Tenn.—*BOND SALE.*—On Jan. 5 the $986,000 coupon funding bonds (V. 102, p. 86) were awarded to Well, Roth & Co. of Cin. and the Manhattan Sav. Bank & Tr. Co. of Memphis at 100.34 and int. for 4½s. The following bids were for 4½% bonds:
Sidney Spitzer & Co., Toledo } for 986,000, $1,008,936 and int.
E. H. Rollins & Sons, N. W. Halsey & Co., and the Continental & Commercial Trust & Sav. Bank, Chicago, } for $964,000, 986,388 90 and int.
Bank of Commerce & Trust Co., Memphis, $992,076 50 and int.
Harris Trust & Sav. Bank, Chicago, $986,517 and int.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*LOAN OFFERING.*—Proposals will be received until 10 a. m. Jan. 18 for a loan of $200,000, dated Jan. 18 1916, and maturing Nov. 8 1916, it is stated.

MILPITAS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 7 by Henry M. Ayer, Chairman of Board of County Supervisors (P. O. San Jose), for $12,000 5½% 6½-year average gold coupon school bonds. Denom. $1,000. Date Feb. 1 1916. Int. F. & A. at the County Treasurer's office. Due $1,000 yearly Feb. 1 from 1917 to 1928, inclusive. Certified check on a reliable bank for 5% of bonds bid for, payable to the Clerk of Board of County Supervisors, required. Bids must be unconditional.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—During the month of December the State of Minnesota purchased at par the following 4% bonds, aggregating $71,900:

County School District Bonds.

	Amount.		Amount.
Becker No. 114	$2,500	Lyon No. 78	$2,000
Big Stone No. 1 (Ind.)	6,000	Norman No. 33	1,400
Carlton No. 28	800	Pennington No. 221	1,000
Chippewa No. 1 (Ind.)	12,000	Redwood No. 94	2,200
Chippewa No. 50	1,200	Sherburne No. 41	1,800
Chippewa No. 71	2,000	Sterns No. 34	1,500
Clay No. 75 (Ind.)	8,500	Sterns No. 69	2,000
Dodge No. 76	2,000	Todd No. 65	900
Fillmore No. 168	2,200	Yellow Medicine No. 40	1,800
Le Sueur No. 32	1,500	Washington No. 69	*3,600

Bonds Issued For Municipal Purposes.

Baudette (T.) Beltrami Co.	a$5,000	Truman (V.), Martin Co.	a$5,000
Sturgeon Lake (T.), Pine Co.	*5,000		

*Dated Dec. 8 1915. aDated Dec. 24 1915. Remaining issues dated Dec. 23 1915.

MONTANA.—*BONDS PURCHASED BY STATE.*—The following school district bonds were purchased at par by the State of Montana during the six months ending Dec. 31 1915. The bonds bought by the State during the first half of 1915 were described in the "Chronicle" of July 17, page 231.

16 Issues, Aggregating $25,665, Purchased During July.

Amount.	County Sch. Dist.	Date.	Due.	Optional.
$2,500	Big Horn No. 29	July 1 1915	July 1 1925	July 1 1921
2,000	Custer No. 6	Nov. 1 1914	Nov. 1 1924	Nov. 1 1920
599	Dawson No. 115	July 1 1915	July 1 1925	July 1 1920
2,000	Fergus No. 62	May 28 1915	May 28 1925	May 18 1920
800	Fergus No. 127	June 15 1915	June 15 1925	June 15 1920
950	Fergus No. 128	June 26 1915	June 26 1925	June 26 1922
1,000	Fergus No. 142	May 1 1915	May 1 1925	May 1 1920
2,500	Gallatin No. 11	July 1 1915	July 1 1925	July 1 1920
525	Hill No. 39	July 1 1915	July 1 1925	July 1 1923
200	Hill No. 45	June 17 1915	June 17 1935	June 17 1930
1,241	Richland No. 73	June 15 1915	June 15 1925	June 15 1920
1,250	Richland No. 121	July 1 1915	July 1 1920	July 1 1918
2,000	Sheridan No. 18	May 1 1915	May 1 1935	May 1 1925
3,100	Sheridan No. 33	April 1 1915	April 1 1935	April 1 1925
2,000	Stillwater No. 43	April 1 1915	April 1 1925	April 1 1918
3,000	Yellowstone No. 39	July 1 1915	July 1 1935	July 1 1925

21 Issues, Aggregating $38,240, Purchased During August.

$960	Blaine No. 27	Aug. 1 1915	Aug. 1 1923	Aug. 1 1921
800	Broadwater No. 31	Aug. 1 1915	Aug. 1 1925	Aug. 1 1920
400	Chouteau No. 39	July 15 1915	July 15 1925	July 15 1920
490	Dawson No. 6	July 15 1915	July 15 1921	July 15 1920
490	Dawson No. 17	July 15 1915	July 15 1925	July 15 1923
*1,000	Dawson No. 82	Aug. 1 1915	Aug. 1 1925	Aug. 1 1923
900	Fergus No. 54	July 1 1915	July 1 1925	July 1 1920
3,000	Fergus No. 120	July 1 1915	July 1 1935	July 1 1925
2,500	Fergus No. 138	July 12 1915	July 12 1930	July 12 1918
1,500	Gallatin No. 75	July 15 1915	July 15 1925	July 15 1923
*1,200	Jefferson No. 26	Aug. 1 1915	Aug. 1 1925	Aug. 1 1923
*3,500	Madison No. 2	Aug. 1 1915	Aug. 1 1925	Aug. 1 1918
4,000	Madison No. 52	Aug. 1 1915	Aug. 1 1925	Aug. 1 1918
5,000	Missoula No. 25	Aug. 1 1915	Aug. 1 1918	Aug. 1 1917
1,500	Park No. 46	Aug. 1 1915	Aug. 1 1925	Aug. 1 1920
2,500	Prairie No. 118	July 1 1915	July 1 1925	July 1 1923
650	Richland No. 9	July 15 1915	July 1 1930	July 1 1923
850	Sheridan No. 27	June 1 1915	June 1 1925	June 1 1921
1,200	Wibaux No. 3	Aug. 15 1915	Aug. 15 1930	Aug. 15 1925
1,300	Yellowstone No. 10	July 1 1915	July 1 1930	July 1 1925
*4,500	Yellowstone No. 32	June 1 1915	June 1 1930	June 1 1920

22 Issues, Aggregating $29,670, Purchased During September.

$1,200	Carbon No. 21	Sept. 1 1915	Sept. 1 1925	Sept. 1 1920
1,400	Chouteau No. 3	Sept. 1 1915	Sept. 1 1925	Sept. 1 1920
*1,600	Dawson No. 13	June 15 1915	June 15 1925	June 15 1920
1,000	Fallon No. 28	July 1 1915	July 1 1930	July 1 1922
500	Fallon No. 4	Sept. 7 1915	July 1 1921	July 1 1919
600	Fallon No. 2	July 1 1915	July 1 1921	July 1 1919
330	Fergus No. 140	Sept. 6 1915	Sept. 6 1921	Sept. 6 1918
1,000	Fergus No. 136	Sept. 15 1915	Sept. 15 1925	Sept. 15 1920
1,200	Jefferson No. 28	Sept. 1 1915	Sept. 1 1925	Sept. 1 1920
1,500	Lewis & Clark No. 30	Sept. 15 1915	Sept. 15 1935	Sept. 15 1920
5,000	Musselshell No. 12	July 1 1915	July 1 1920	July 1 1919
1,200	Musselshell No. 43	July 1 1915	July 1 1925	July 1 1918
2,500	Ravalli No. 13	Sept. 1 1915	Sept. 1 1935	Sept. 1 1925
550	Richland No. 84	Aug. 15 1915	Aug. 15 1935	Aug. 15 1920
*1,100	Richland No. 35	Sept. 1 1915	Sept. 1 1925	Sept. 1 1920
500	Richland No. 118	Aug. 15 1915	Aug. 15 1923	Aug. 15 1920
500	Stillwater No. 37	Aug. 1 1915	Aug. 1 1925	Aug. 1 1920
*1,500	Stillwater No. 46	Aug. 1 1915	Aug. 1 1925	Aug. 1 1920
1,000	Teton No. 20	Aug. 28 1915	Aug. 28 1925	Aug. 28 1920
*1,000	Wibaux No. 68	Sept. 1 1915	Sept. 1 1920	Sept. 1 1919
*2,490	Yellowstone No. 38	July 1 1915	July 1 1935	----------
2,000	Yellowstone No. 14	July 1 1915	July 1 1935	July 1 1925

11 Issues, Aggregating $12,600, Purchased During October.

$1,000	Carbon No. 18	Oct. 9 1915	Oct. 9 1925	Oct. 9 1920
800	Chouteau No. 42	Sept. 15 1915	Sept. 15 1925	Sept. 15 1920
*1,000	Fallon No. 7	Aug. 1 1915	Aug. 1 1930	Aug. 1 1919
1,500	Fallon & Wibaux No. 72	July 1 1915	July 1 1920	July 1 1919
1,500	Missoula No. 8	Oct. 15 1915	Oct. 15 1920	Oct. 15 1918
800	Musselshell No. 36	Aug. 1 1915	Aug. 1 1925	Aug. 1 1922
600	Richland No. 71	Aug. 15 1915	Aug. 15 1925	Aug. 15 1920
800	Richland No. 94	Aug. 15 1915	Aug. 15 1925	Aug. 15 1923
1,000	Stillwater No. 22	Aug. 1 1915	Aug. 1 1935	Aug. 1 1920
1,000	Yellowstone No. 20	Aug. 1 1915	Aug. 1 1935	Aug. 1 1920
2,600	Yellowstone No. 36	July 15 1915	July 15 1925	July 15 1920

11 Issues, Aggregating $11,750, Purchased During November.

$750	Carbon No. 12	Nov. 10 1915	Nov. 10 1925	Nov. 10 1923
*1,200	Cascade No. 33	Aug. 1 1915	Aug. 1 1925	Aug. 1 1921
1,000	Cascade No. 86	Aug. 15 1915	Aug. 15 1925	Aug. 15 1921
*1,000	Dawson No. 53	Oct. 15 1915	Oct. 15 1925	Oct. 15 1923
1,200	Fallon No. 1	Aug. 1 1915	Aug. 1 1925	Aug. 1 1923
*1,000	Gallatin No. 15	Oct. 15 1915	Oct. 15 1925	Oct. 15 1923
500	Madison No. 43	Oct. 1 1915	Oct. 1 1925	Oct. 1 1919
800	Prairie No. 12	July 9 1915	July 9 1925	July 9 1920
1,000	Richland No. 113	Nov. 1 1915	Nov. 1 1935	Nov. 1 1925
800	Rosebud No. 40	Oct. 15 1915	Oct. 15 1925	Oct. 15 1923
2,500	Wibaux No. 4	Oct. 15 1915	Oct. 15 1925	Oct. 15 1920

10 Issues, Aggregating $11,000, Purchased During December.

$750	Chouteau No. 16	Dec. 1 1915	Dec. 1 1925	Dec. 1 1920
1,500	Fergus No. 139	Sept. 1 1915	Sept. 1 1930	Sept. 1 1920
450	Fergus No. 144	Nov. 15 1915	Nov. 15 1925	Nov. 15 1920
1,000	Prairie No. 13	Nov. 1 1915	Nov. 1 1920	Nov. 1 1917
*1,500	Prairie No. 64	Oct. 15 1915	Oct. 15 1930	Oct. 15 1920
500	Richland No. 93	Nov. 15 1915	Nov. 15 1925	Nov. 15 1920
1,000	Richland No. 120	Nov. 15 1915	Nov. 15 1925	Nov. 15 1920
1,500	Rosebud No. 26	Sept. 15 1915	Sept. 15 1935	Sept. 15 1925
1,300	Rosebud No. 36	Sept. 15 1915	Sept. 15 1925	Sept. 15 1923
1,500	Yellowstone No. 9	Sept. 1 1915	Sept. 1 1930	Sept. 1 1920

*The sales of these bonds were previously reported in the "Chronicle."
The $3,500 Madison County School Dist. No. 2 and $4,000 Madison County Dist. No. 52 bonds bear 5% interest, while the remaining issues all carry 6%.

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MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 31 (P. O. Charleston), Mo.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 1 by Mary H. Lee, County Treas., for $30,500 6% coupon ditch bonds. Auth. Drain. Laws of Mo., R. S. 1909., Art. IV., Chap. 41, and amendments thereto. Denom. $500. Date Feb. 15 1916. Int. F. & A. at the Co. Treas. office. Due yearly on Feb. 15 as follows: $1,000 from 1918 to 1922, incl.; $1,500 from 1923 to 1927, incl., $2,000 from 1928 to 1932, incl., $2,500, 1933 and 1934 and $3,000 1935. Cert. check for $1,000, payable to the Co. Treas., required. Bonds are taxable in Mo. and are available for delivery March 15 1916 at the Co. Treas. office. This district has no bonded debt. Assess. value of real est. in Dist. 1914 $45,000; true value of real est., $300,000.

MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*NO ACTION YET TAKEN.*—No action has yet been taken towards the calling of the election to vote on the question of issuing the $200,000 high-school and grammar-school-building bonds. (V. 101, p. 2090.)

MONROE Monroe County, Mich.—*BOND ELECTION.*—The election to vote on the question of issuing the $75,000 5% electric-light-plant-site-purchase and construction bonds (V. 102, p. 174) will be held Jan. 24. Int. payable annually. Due $5,000 yearly for 15 years.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND ELECTION.*—An election will be held March 1, it is stated, to vote on the proposition to issue $325,000 road-constr. bonds.

MOORE COUNTY (P. O. Carthage), No. Car.—*BOND SALE.*—The $10,000 6% 7-year (aver.) coupon (with priv. of reg.) county-home-building bonds offered on June 7 (V. 100, p. 1949) have been awarded to Sidney Spitzer & Co. of Toledo at par and int.

MOUNT UNION SCHOOL DISTRICT (P. O. Mount Union), Huntington County, Pa.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Jan. 18 for an issue of $28,000 4½% school bonds. Denom. $1,000. Date Jan. 15 1916. Int. J. & J. Due from 1922 to 1946. D. G. Welch is Secy. of the Bd. of Education.

These bonds take the place of the $25,000 4½% issue which was offered without success on Nov. 22 last.—V. 101, p. 1737.

MULLINS SCHOOL DISTRICT (P. O. Mullins), Marion County, So. Caro.—*BOND SALE.*—The $12,000 6% 20-year high-school-building bonds offered on April 1 1915 (V. 100, p. 834) were awarded to the First Nat. Bank and the Bank of Mullins on Aug. 20.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of December the following bonds, aggregating $24,800, were awarded to the State of Nebraska:

$12,800 5% water bonds of Village of Bayard at par. Date Oct. 1 1915. Due Oct. 1 1935, opt. after Oct. 1 1920.

10,000 5% paving bonds of Village of College View at par. Date Oct. 1 1915. Due Oct. 1 1925.

2,000 6% lighting bonds of Village of Davenport on a 5% basis. Date Oct. 1 1915. Due Oct. 1 1935, opt. after Oct. 1 1925.

NEW BEDFORD, Mass.—*TEMPORARY LOAN.*—A loan of $200,000, maturing Nov. 3 1916, was, it is stated, recently awarded to Blake Bros. & Co. of Boston at 2.74% discount, plus $2 premium.

NEWCASTLE SCHOOL DISTRICT, Placer County, Calif.—*BOND SALE.*—On Jan. 4 the $12,000 5% 1-20-yr. (serial) building bonds (V. 102, p. 86) were awarded to Blythe, Witter & Co. of San Francisco at 104.30, a basis of about 4.589%. Other bids were:

Wm. R. Staats Co., Los An.	$12,395 00	Tor. Marshall & Co., San F.	$12,281 50
State Board of Control	12,385 00	Girvin & Miller, San Fr.	12,277 00
Byrne & McDonnell, S. F.	12,359 00	N. W. Halsey & Co., S. F.	12,223 75
Gilbert W. Smith	12,338 00	G. G. Blymyer & Co., S. F.	12,077 50

Denom. $600. Date Jan. 1 1916. Int. J. & J. Due $600 yearly from 1917 to 1936, incl.

NEW YORK CITY.—*BOND SALE.*—The Sinking Fund of this city during Dec. 1915 purchased at par $112,500 3% corporate stock for various municipal purposes, maturing Nov. 1 1936.

The following short-term securities, aggregating $4,284,500, and consisting of special revenue bonds and corporate stock notes, were issued during December:

Revenue Bonds—1915—	*Int.*	*Maturity.*	*Amount.*
Special	3½	Dec. 16 1916	$33,500
do	3	Dec. 24 1916	1,000
do	3	(On or after) (Jan. 3 1916)	250,000
do	2 1-5	Mar. 10 1916	300,000
Total revenue bonds (special)			$584,500
Corporate Stock Notes—			
Rapid transit	2¼	Mar. 6 1916	$1,500,000
do	2¼	Mar. 8 1916	1,000,000
do	2 1-5	Mar. 10 1916	200,000
Various municipal purposes	2¼	Mar. 6 1916	500,000
do do do	2¼	Mar. 7 1916	500,000
Total corporate stock notes			$3,700,000

NIAGARA COUNTY (P. O. Lockport), N. Y.—*NO ACTION YET TAKEN.*—The County Treasurer under date of Jan. 12 writes that no action has yet been taken looking towards the issuance of the $100,000 building bonds voted Nov. 2 1915.—V. 101, p. 1572.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BONDS DEFEATED.*—The proposition to issue $150,000 court-house bonds failed to carry at the election held Dec. 18. The vote was 354 "for" and 465 "against."

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Dispatches state that bids will be received until 10 a. m. Jan. 18 for a loan of $150,000 maturing Nov. 19 1916.

NORTH ADAMS, Berkshire County, Mass.—*BOND SALES.*—The North Adams Savs. Bank of No. Adams purchased at par on Aug. 10 1915 an issue of $3,500 4% 5½-yr. average city-hall-annex bonds. Date Aug. 10 1915. Due yearly on Aug. 10 from 1916 to 1925.

An issue of $10,000 4% 11-year refunding bonds was awarded to N. W. Harris & Co. of Boston at 101 on Sept. 1 last. Date Sept. 1 1915. Due Sept. 1 1926.

NORTH BEND, Coos County, Ore.—*BOND SALE.*—On Dec. 28 $27,128 30 6% 1-10-yr. (opt.) paving bonds were awarded to Carstens & Earles, Inc., of Seattle at 101.10. Denom. $500. Int. semi-annual.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of December the following 4% bonds, aggregating $20,400, were purchased by the State of North Dakota at par:

Amount.	*Place.*	*Purpose.*	*Date.*	*Due.*
$1,000	Bluffton S. D.	Building	Nov. 1 1915	Nov. 1 1935
1,200	Chatfield S. D. No. 39	Building	Nov. 23 1915	Nov. 23 1925
1,000	Chilton S. D.	Refunding	Nov. 1 1915	Nov. 1 1928
1,000	Fayette S. D.	Building	Nov. 1 1915	Nov. 1 1935
3,000	Hamilton Spec. S. D.	Refunding	Nov. 1 1915	Nov. 1 1920
12,000	Sioux County	Funding	Oct. 15 1915	$1,000 yearly beg. Oct. 15 1924
1,200	Walker S. D.	(400 Funding) (800 Building)	Nov. 10 1915	Nov. 10 1930

NORTH HEMPSTEAD (T.) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Carle Park), Nassau County, N. Y.—*BOND SALE.*—On Jan. 10 the $12,000 5% 11½-yr. average reg. bldg. bonds dated Dec. 28 1915.—V. 102, p. 86—were awarded to H. A. Kahler & Co. of N. Y. at 103.50 and int., a basis of about 4.60%. The other bidders were:

Isaac W. Sherrill Co., Pougk.	102.73	Roslyn Sav. Bk., Roslyn	101.35
Hempstead Bank, Hempstead	102.21	Bank of Westbury	101.25
Geo. B. Gibbons & Co., N. Y.	102.01	Farson Son & Co., N. Y.	100.37

NORTON SCHOOL DISTRICT (P. O. Norton), Norton County, Kans.—*BONDS VOTED.*—At a recent election this district authorized the issuance of $40,000 4% 20-year building bonds. F. M. Duvall is Clerk of Board of Education.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—On Jan. 2 the $28,050 5% 5½-yr. average coupon street-paving bonds.—V. 102, p. 86—were awarded to the Security Savs. Bank & Tr. Co. of Toledo for $28,487 50 (101.559) and int., a basis of about 4.67%. Other bids were:

Sid. Spitzer & Co., Tol.	$28,236	Dayton Savs. & Tr. Co.,	
Seasongood & Mayer, Cin.	28,220	Dayton	$28,125

OKANOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 102, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 8 by E. C. Quackenbush, County Treasurer (P. O. Okanogan), for $9,500 1-20-year opt. building bonds voted Dec. 11. Date May 1 1916. Int. (rate not to exceed 6%) payable at the County Treasurer's office.

OREGON CITY, Clackamas County, Ore.—*DESCRIPTION OF BONDS.*—The $275,000 (approx.) 5% funding bonds awarded on Dec. 15 to the Lumbermen's Trust Co. of Portland at par and int. (V. 102, p. 86) are in the denom. of $500 and dated Jan. 1 1916. Prin. and semi-annual int., Jan. 1 and July 1, payable at the City Treas. office, or at the Oregon fiscal agency, New York. Due serially from 2 to 20 years, incl. Bonded debt, $802,000. Assess. val. 1914, $2,874,756; actual val. (est.) $6,500,000.

OTTAWA, Franklin County, Kans.—*BOND SALE.*—An issue of $11,500 5% 1-10-year (ser.) paving bonds was awarded in December to local parties at 100.25. Denom. $575. Date Dec. 1 1915. Int. J. & J.

PANAMA CITY, Bay County, Fla.—*BOND OFFERING.*—Proposals will be received until March 6 by M. A. Coleman, A. S. Hill, J. H. Rogers, Board of Bond Trustees, for $20,000 5% 20-yr. municipal bonds. Denom. $1,000. Date Dec. 1 1915. Int. J. & D. Due Dec. 1 1935. A cashier's or certified check for 10% of bonds bid for, payable to the First Nat. Bank of Panama City, the custodian of bonds, required.

PARIS, Lamar County, Tex.—*BOND OFFERING.*—Prosposals will be received until 7.30 p. m. Jan. 17 by Judd W. Wright, City Secy., for $50,000 street-improvement and $25,000 public-school 5% 10-50-yr. (opt.) coupon bonds voted Dec. 29 1914. Denom. $1,000. Date Feb. 10 1916. Prin. and semi-ann. int. (F. & A.) payable at the Mechanics' & Metals Nat. Bank of New York. Cert. check for 5% of bonds bid for required. Official circular states that there is no controversy or litigation pending affecting the corporate existence of the boundaries of the city nor the title of its present officials to their respective offices, nor the validity of any outstanding bonds, and that no previous issues of bonds have ever been contested nor has there been any default in the payment of principal or interest. Total bonded debt, including this issue, $984,000; no floating debt. Assess. val. $11,567,655.

PERRY, Wyoming County, N. Y.—*BOND SALE.*—The $30,000 water refunding bonds which were voted Aug. 30 1915 were purchased by Isaac W. Sherrill Co. of Poughkeepsie on Oct. 1.

PERRYSVILLE, Ashland County, Ohio.—*BOND SALE.*—On Dec. 27 the $6,000 5½% 6¾-year average Perrysville Elec. Light Co.'s plant-purchase and improvement bonds—V. 101, p. 1830—were awarded to the Perrysville Bank of Perrysville for $6,166, equal to 102.766.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*LOAN PROPOSED.*—It is expected that the Board of Education at its February meeting will announce the necessity for floating a loan of $2,500,000 to provide accommodations for thousands of part-time pupils throughout the city and to meet other contingent expenses.

PIERCE COUNTY SCHOOL DISTRICT NO. 99, Wash.—*BONDS VOTED.*—By a vote of 53 to 22 the question of issuing $12,000 building bonds carried, reports state, at an election held Dec. 27.

PINELLAS PARK DRAINAGE DISTRICT (P. O. Pinellas Park,) Pinellas County, Fla.—*BOND SALE.*—The $108,000 6% 19½-yr. (aver.) coupon drainage bonds offered on Feb. 4 1915 (V. 100, p. 418) were awarded at 95 on Dec. 28 to Powell, Garard & Co. of Chicago.

PITTSBURGH, Pa.—*BOND SALE.*—We have just been advised that $300,000 4½% 1-30-yr. (serial) water bonds, series "A", dated Sept. 1 1914, were sold Jan. 21 1915 to the Mellon National Bank of Pittsburgh at par and int.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—Local papers state that the Board of Supervisors will offer for sale on Jan. 24 $60,000 bridge-construction bonds.

PONTIAC, Livingston County, Ills.—*BOND ELECTION PROPOSED.*—This city is contemplating calling an election for the latter part of February to vote on the question of issuing $20,000 sewerage-system-purification-plant-construction bonds.

PORTLAND, Ore.—*BOND SALE.*—The following bids were received for the $97,429 6% 10-year street-improvement bonds offered on Dec. 28 (V. 101, p. 2162):

Bidder—	*Amount Bid for.*	*Price Bid.*
Henry Teal	$97,429	106.27
Lumberm. Tr. Co.	97,429	106.09
Hoehler, Cummings & Prudden	97,429	103.38
Oregon Life Ins. Co.	50,000	106.12
Ladd & Tilton Bk.	25,000	105.90
L. E. Wing	25,000	105.15
	25,000	104.95
	25,000	104.75
	25,000	104.50
Citizens Bank	25,000	104
Mrs. F. T. Rutto	2,000	106
Mrs. Amalio Quirolo	1,000	106
John Murphy	$1,000	106.125
Francis M. Relf	500	106.00
	500	106.10
Wm. Adams, City Treasurer—		
Impt. Bond S. F.	97,429	100
Sinking Fund	45,000	100
Acct. Public Docks Sinking Fund:		
Series "A"	1,700	100
Series "B"	1,300	100
Series "C"	2,900	100

Henry Teal was awarded $75,000 at 106.27 and int., and Wm. Adams, City Treasurer, account Sinking Fund, was awarded $22,429 at par and int.

PORTLAND SCHOOL DISTRICT (P. O. Portland), Meigs County, Ohio.—*BOND ELECTION PROPOSED.*—This city proposes to hold an election in the near future to vote on the question of issuing $2,500 building bonds. If voted, these bonds will take the place of the $2,500 issue which was advertised for sale on July 2 last, but never sold.

PRESTON COUNTY (P. O. Kingwood), W. Va.—*BOND ELECTION PROPOSED.*—An election will probably be called in Lyon District to vote on the proposition to issue $130,000 road bonds.

BOND ELECTION.—The question of issuing $164,000 5% 34-yr. Kingwood Dist. road bonds will be submitted to a vote on Jan. 25.

BONDS VOTED.—The election held Dec. 7 resulted in favor of the proposition to issue $250,000 5% 5-24-yr. (opt.) road bonds in Portland District. The vote, it is stated, was 597 to 313.

QUARRYVILLE SCHOOL DISTRICT (P. O. Quarryville), Lancaster County, Pa.—*BOND SALE.*—The $14,000 4½% coupon building bonds (unsold portion of an issue of $23,000) were disposed of at par and int. on Nov. 29 last.—V. 101, p. 1649.

RANDOLPH SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—On Jan. 5 $66,000 5% coupon tax-free building bonds were awarded, it is stated, to the State Board of Control for $69,500, equal to 105.303. Denom. $500. Date Feb. 1 1916. Int. F. & A. at the County Treasurer's office.

RECTOR WATER WORKS AND SEWER IMPROVEMENT DISTRICT (P. O. Rector), Clay County, Ark.—*BOND SALE.*—The two issues of 6% bonds, aggregating $56,000, offered on Feb. 3 1915 (V. 100, p. 418), were awarded at par on Dec. 18 to Bolger, Mosser & Willaman of Chicago.

REHOBOTH BEACH, Sussex County, Del.—*BOND SALE.*—The $20,000 6% 30-yr. bonds offered, but not sold, on May 29 1915—V. 101, p. 1038—were awarded to the Sussex Tr. Co. of Lewes at 97 and int. on Sept. 1 last. Denom. $500 and $1,000. Date Sept. 1 1915. Int. M. & S.

RIDGEFIELD, Clark County, Wash.—*DESCRIPTION OF BONDS.*—The $11,000 6% municipal-water-system bonds awarded during November to John E. Price & Co. of Seattle—V. 101, p. 2091—are in the denom. of $500 and dated Jan. 1 1916. Int. Jan. 1 and July 1. Due Jan. 1 1931.

RIPON, Fond du Lac County, Wis.—*BONDS VOTED.*—The question of issuing $3,000 municipal opera house building bonds carried, it is stated, at an election held Jan. 11.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND SALE.*—On Jan. 7 $3,350 5% school-equip. and completion bonds were awarded to the Rittman Savs. Bank of Rittman for $3,370 94, equal to 100.625. Denom. 1 for $100, 13 for $250. Date Jan. 7 1916. Int. J. & J. Due $100 April 1 1920 and $250 each six months from Oct. 1 1920 to Oct. 1 1926 incl.

RIVERDALE JOINT HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BONDS VOTED.*—The election held Jan. 7 resulted, it is stated, in favor of the question of issuing the $25,000 building bonds (V. 101, p. 2163).

ROBESONIA, Berks County, Pa.—*BONDS AUTHORIZED.*—Reports state that the Council recently passed an ordinance authorizing the issuance of $15,000 bonds.

ROCHESTER, Olmsted County, Minn.—*BOND ELECTION.*—Local papers state that an election will be held Jan. 25 to vote on the question of issuing $360,000 Zumbro River hydro-electric-plant and site-purchase bonds.

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ROCHESTER, N. Y.—*NOTE SALE.*—On Dec. 22 the $18,000 general fund notes payable 5 months from Dec. 27 1915.—V. 101, p. 2091—were awarded to Geo. H. Burr & Co. of N. Y. at 2.75% int.

BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 18 by Ed. S. Osborne, City Compt., for the following funding bonds, aggregating $1,270,000:

$300,000 4¼% local-impt. bonds. Denom. $1,000 or multiples thereof to suit purchaser. Due $10,000 yrly. from 1917 to 1946, incl.
400,000 4¼% school bonds. Denom. $1,000, or multiples thereof to suit purchaser, except one bond of $500 each year. Due $13,500 yrly. from 1917 to 1945, incl., and $8,500 in 1946.
30,000 4¼% park bonds. Denom. $500 or multiples thereof to suit purchaser. Due $1,500 yrly. from 1917 to 1936, incl.
30,000 4¼% city garage bonds. Denom. $500 or multiples. Due $1,500 yrly. from 1917 to 1936, incl.
30,000 4¼% library bonds. Denom. $500 or multiples. Due $1,500 yrly. from 1917 to 1936, incl.
30,000 4¼% playground bonds. Denom. $500 or multiples. Due $1,500 yrly. from 1917 to 1936, incl.
200,000 4% water-works-impt. bonds. Denom. $1,000 or multiples. Due in 1946.
250,000 4% sewage-disposal bonds. Denom. $1,000 or multiples. Due in 1946.

All bonds are registered except the last two issues which are coupon, with the privilege of registration. Date Jan. 1 1916. Prin. and semi-ann. int., J. & J., payable at Union Tr. Co., N. Y. Cert. check for 2% of bonds bid for, payable to the City Compt., required. Bonds will be ready for delivery on Feb. 1, or as soon thereafter as possible, not exceeding 10 days, at above trust company. The legality of these bonds will be examined by Reed & McCook of N. Y., whose favorable opinion will be furnished purchaser. Purchaser to pay accrued interest and submit bids on forms furnished by the city.

NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Jan. 19 for $150,000 local-improvement notes, payable 8 months from Jan. 21 1916 at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, Jan. 21. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROME, Floyd County, Ga.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called to vote on the question of issuing $20,000 municipal-building bonds.

ROOSEVELT, Kimble County, Utah.—*BONDS DEFEATED—NEW ELECTION.*—The question of issuing $12,500 water-works bonds was defeated at an election held Dec. 31. The vote was 2 "for" and 40 "against." The proposition will be re-submitted about Feb. 12.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND ELECTION.*—Reports state that an election will be held Feb. 15 on the proposition to issue $3,000,000 road and bridge-repair bonds.

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 19 by W. C. Handy, City Comptroller, for $100,000 4½% 30-year coupon refunding bonds. Denom. $1,000. Date Jan. 1 1916. Interest semi-annual. Certified check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity. These bonds can be exchanged for registered bonds and are exempt from taxation. Principal and interest payable at St. Paul's financial agency in N. Y. City. Bonded debt (exclusive of water bonds) Dec. 1, $10,012,000; water debt, $2,257,000. Floating debt, $4,559,248. Assessed valuation 1915, $116,222,826; money and credits assessed for specific purposes, $43,587,718. Tax rate (per $1,000) 1915, $32 78.

ST. PETERSBURG, Pinellas County, Fla.—*BOND ELECTION.*—Reports state that an election will be held Feb. 15 to submit to a vote the question of issuing $176,000 water-works-impt., sea-wall-constr. and sewer-system-impt. bonds.

SALEM, Marion County, Ore.—*BOND SALE.*—The $6,709 67 6% street-improvement bonds offered on Dec. 20 will be taken by the city. Denom. $500. Date Dec. 15 1915. Int. J. & D. Due on or before 10 yrs.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The following bids were received for the $6,000 5% 4-yr. average coup. Intercounty highway No. 281 impt. bonds offered on Dec. 30—V. 101, p. 2092:

Prov. S. B. & Tr. Co., Cin*	$6,120 90	Otis & Co., Cleveland	$6,100 00
Sidney Spitzer & Co., Tol.	6,117 80	Ohio Nat. Bank, Columbus	6,078 85
Seasongood & Mayer, Cin.	6,116 00	Spitzer, Rorick&Co., Tol.	6,070 00
Stacy & Braun, Toledo	6,115 92	City Nat. Bank, Columbus	6,060 00
Breed, Elliott & Harrison, Cincinnati	6,109 80	First Nat. Bank, Fremont	6,059 00
R. L. Dollings Co., Hamil.	6,101 40	Fremont Sav. Bk., Frem't.	6,056 00
		Croghan B.&S. Co., Frem't	6,055 50

*Reports state that this bid was successful.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BOND SALE.*—On Jan. 3 the $200,000 5% 15½-year aver. gold State highway-bridge-construction bonds—V. 101, p. 2163—were awarded, it is stated, to the Lumbermen's Trust Co. of Portland for $216,161—108.08—a basis of about 4.282%.

SANTA CLARA, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until Jan. 17 by the City Clerk for the $27,000 San Francisco road, Lincoln St., Franklin St., Grant St. and the Alameda impt. and $18,000 Lincoln St., Lexington St. and Homestead road-impt. 5½% bonds voted Dec. 23—V. 102, p. 176. Due one bond yearly.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Feb. 7 by Lula Reddock Wospo, Clerk Board of Supervisors, it is stated, for $510,000 5% funding bonds. Interest semi-annual. Certified check for 5% required.

SCITUATE, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan, maturing $40,000 Nov. 6 1916 and $30,000 Dec. 11 1916, was, it is stated, recently negotiated with H. C. Grafton Jr. of Boston at 2.80% and 3% discount, respectively.

SEATTLE, Wash.—*BOND SALE.*—During the month of December this city sold the following 6% special improvement bonds, aggregating $80,870 96, at par:

Amount.	*Imp. Dist.*	*Purpose—*	*Date.*	*Due.*
$3,661 48	2864	Grade and walk	Dec. 10 1915	Dec. 10 1925
15,215 19	2855	Paving	Dec. 11 1915	Dec. 11 1925
31,703 40	2814	Paving	Dec. 20 1915	Dec. 20 1925
1,933 81	2755	Sewer	Dec. 20 1915	Dec. 20 1925
7,948 36	2813	Paving	Dec. 28 1915	Dec. 28 1925
20,408 72	2840	Grade and walks	Dec. 28 1915	Dec. 28 1925

All the above bonds are subject to call at any interest-paying date.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—S. A. Brown, County Treasurer, will receive bids until 10 a. m. Jan. 22 for $2,000 4½% 6-year average Wm. R. Midkiff et al. road-impt. bonds in Liberty Twp. Denom. $100. Date Jan. 15 1916. Int. M. & N. Due $100 each six months from May 15 1917 to Nov. 15 1926 incl.

SHREVEPORT, La.—*BIDS.*—The following are the other bids received for the $750,000 4¼% coupon municipal water-works and sewer-system-ext. bonds awarded on Jan. 5 to the Hibernia Bank & Trust Co., New Orleans and the First Nat. Bank of Shreveport at 102.29 and int.—V. 102, p. 176:

Sidney Spitzer & Co., Toledo	103.05
R. M. Grant & Co., Chicago	102.03
Bolger, Mosser & Willaman, Chicago	101.25
William R. Compton Co., St. Louis	101.15
Continental Bank & Trust Co., Shreveport	101.00
Mercantile Trust Co. and the Mississippi Valley Trust Co. of St. Louis and Seasongood & Mayer, Cincinnati	100.11
Interstate Trust & Banking Co., New Orleans	99.01

This bid appears to be higher than that of the purchaser's, but is so given by the Secretary-Treasurer.

SILVER CREEK (VILLAGE), Chautauqua County, N. Y.—*BOND OFFERING.*—Bids will be received until 7 p. m. Jan. 24 by C. B. Livermore, Village Clerk, for $18,000 10½-year average West Dunkirk St. impt. (village's portion) bonds at not exceeding 5% interest. Denom. $1,800. Interest annually on July 1. Due $1,800 yearly on July 1 from 1922 to 1931, inclusive. Each of above bonds contains the privilege that the village may pay upon the same one-tenth of any sum of money obtained from this issue not needed for said improvement within a reasonable time after the cost is ascertained.

SLOAN INDEPENDENT SCHOOL DISTRICT (P. O. Sloan), Woodbury County, Iowa.—*BOND ELECTION.*—An election will be held to-day—Jan. 15—to vote on the question of issuing $56,000 5% 10-year building bonds.

SMITH COUNTY (P. O. Carthage), Tenn.—*BONDS DEFEATED.*—The proposition to issue the $300,000 road and bridge bonds (V. 101, p. 2092) failed to carry at the election held Dec. 30.

SOLON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Solon), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Feb. 7 by E. E. Wrentmore, Clerk of Bd. of Ed., for $4,766 24 5% coup. refunding bonds. Auth. Secs. 5656 to 5659 incl., Gen. Code. Denom. 1 for $766 24 and 4 for $1,000. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at Chagrin Falls Banking Co., Chagrin Falls. Due $766 24 Oct. 1 1916 and $1,000 yrly. on Oct. 1 from 1917 to 1920 incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SOUTH GLENS FALLS, Saratoga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7.45 p. m. Jan. 28 by C. R. Thomson, Village Clerk, for $36,000 4½% 9½-year average water-refunding bonds. Denom. $1,000. Int. semi-ann. Due $2,000 yearly on Feb. 1 from 1917 to 1934 incl. Cert. check on a national bank or trust company for $500, payable to Vil. Treas., required. Bonds will be ready for delivery on or before Jan. 29. The legality of these bonds will be certified by Dillon, Thomson & Clay of N. Y. Bonded debt May 1 1915, not incl. this issue, $34,000. Assess. val. real estate, $892,886; special franchises, $40,838; personal property, $1,350; total val., $935,074.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BONDS AWARDED IN PART.*—Of the $400,000 5% reservoir-construction bonds offered on Jan. 8—V. 101, p. 2163—$50,900 was awarded as follows: $50,000 to the State of California at 83.50; $500 to B. P. Hogin of Manteca at 81 and $400 to A. Griffin of Manteca at 81. Other bids were:

Blanken-Hunter Co., Los Ang. 80⅓ | J. R. Mason, San Francisco 79¼
Edward N. Pearson, San Fran. 80 | Fred. Norcross, Manteca ($5,500) 80
Denom. $500, (4) $100. Date July 1 1913. Interest J. & J.

SPRINGFIELD, Greene County, Mo.—*BONDS DEFEATED.*—The question of issuing the $400,000 20-yr. municipal-lighting-plant-erection bonds (V. 101, p. 1830) was defeated, reports state, at the election held Jan. 11.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Auditor, will receive bids until 12 m. Feb. 7 for the following 5% coupon assessment bonds:

$51,394 90 paving bonds, consisting of $1,192 50 Belmont Ave., $8,208 40 Center St., $13,707 Cassilly St., $25,541 High St. and $2,746 Limestone St. bonds. Due in equal installments yearly on Sept. 1 from 1916 to 1925 incl.
2,333 50 sewer bonds, comprised of $437 Gallagher St., $622 Gallagher St., $348 Cassilly St. and $926 50 Pleasant St. sewer bonds. Due in equal installments yearly on Sept. 1 from 1916 to 1920 inclusive.

All bonds are dated Sept. 1 1915 except the Cassilly and Pleasant streets sewer bonds, which are dated Dec. 1 1915. Int. payable annually. Certified check for 5% of bonds offered for sale is required. Bonds to be delivered and paid for within 10 days from date of sale. Purchaser to pay accrued interest.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Bids will be received until Jan. 17 by Henry Luken, County Treasurer, for an issue of $3,000 4½% C. A. Carlson et al. road bonds in Center and California Twps. Int. payable semi-ann.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—On Dec. 30 the four issues of 4½% highway-improvement bonds, aggregating $45,480—V. 101, p. 2092—were awarded as follows:

$3,960 Robertson road bonds to J. F. Wild & Co. of Indianapolis for $4,061—102.55—and int.
13,800 Swaidner road bonds to J. F. Wild & Co. for $14,160—102.608—and int.
16,920 Croxton road bonds to Breed, Elliott & Harrison of Indianapolis for $17,362—102.612—and int.
10,800 Hendry road bonds to Breed, Elliott & Harrison for $11,081—102.601—and int.

Other bids were:	$3,960 *Issue.*	$13,800 *Issue.*	$10,800 *Issue.*	$16,920 *Issue.*
Breed, Elliott & Harrison	$4,054 00	$14,159 00	----------	----------
Fletch. Amer. Nat. Bank	4,033 75	14,105 75	$11,043 50	$17,295 70
Starr Piano Co., Richmond	4,005 00	--------	--------	--------
J. F. Wild & Co., Indianap	--------	--------	11,080 00	17,355 00

STRONGSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Strongsville Center), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 29 by R. Gibbons, Clerk of Bd. of Ed., for $3,500 5% coup. property-impt. and school-constr. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. 8 for $250 and 3 for $500. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at Superior Savs. & Tr. Co., Cleveland. Due $250 yrly. on Oct. 1 from 1917 to 1924 incl. and $500 on Oct. 1 1925, 1926 and 1927. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SUFFOLK, Nansemond County, Va.—*BONDS NOT SOLD.*—No sale has yet been made of the $70,000 4½% 30-yr. coupon or reg. municipal-impt. bonds offered without success on Nov. 18 (V. 101, p. 1830.)

SUMMIT, Union County, N. J.—*BOND SALE.*—On Dec. 21 the Sinking Fund Commissioners purchased at par an issue of $20,000 4½% 30-yr. school bonds. Denom. $1,000. Date Dec. 31 1915. Int. J. & D.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND SALE.*—On Jan. 3 Sidney Spitzer & Co. of Toledo were awarded $80,000 30-year courthouse and jail construction bonds dated Feb. 1 1916 (V. 101, p. 2163), for $84,725 (105.906) and int. as 5s.

SUSANVILLE, Lassan County, Cal.—*BOND ELECTION.*—A vote will be taken on Feb. 8, it is stated, on the question of issuing $15,000 street-improvement and $1,000 fire-alarm-system bonds.

SUTHERLIN, Douglas County, Ore.—*BOND SALE.*—The $28,924 09 6% 1-10-year (opt.) improvement bonds offered on Mar. 1 have been awarded to Keeler Bros. of Denver at par. Denom. $500. Date Mar. 1 1915. Int. M. & S. at the Oregon fiscal agency in New York.

TACOMA, Wash.—*BOND SALES.*—During the month of December the following 6% special-improvement bonds, aggregating $27,780 59 were issued by this city:

Amount.	*Loc. Imp. D.*	*Purpose—*	*Date.*	*Due.*
$6,669 49	948	Sidewalk	Dec. 9 1915	Dec. 9 1920
666 95	954	Sidewalk	Dec. 9 1915	Dec. 9 1920
9,139 70	917	Sidewalk	Dec. 18 1915	Dec. 18 1920
7,885 60	1124	Sewer	Dec. 18 1915	Dec. 18 1920
535 50	1127	Sewer	Dec. 23 1915	Dec. 23 1920
497 25	957	Sidewalk	Dec. 23 1915	Dec. 23 1920
2,008 50	953	Sidewalk	Dec. 31 1915	Dec. 31 1920
377 60	4031	Paving	Dec. 31 1915	Dec. 31 1925

All the above bonds are subject to call part yearly in December.

TAUNTON, Bristol County, Mass.—*BOND SALES.*—Adams & Co. of Boston were awarded at 100.43 on Sept. 14 last an issue of $10,000 4% water bonds dated June 1 1915.

An issue of $15,000 4% 2-year average street-improvement bonds was purchased by N. W. Harris & Co. of Boston at 100.60 on Nov. 17 1915. Date June 1 1915. Due in 1916, 1917 and 1918.

TEANECK TOWNSHIP SCHOOL DIFTRICT (P. O. Englewood), Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 19 by Carl Richter, District Clerk, for the $45,000 5% 15½-year average coupon (with privilege of registration) building bonds voted Oct. 27 last. V. 102, p. 177. Denom. $500. Date Jan. 1 1916. Principal and semi-annual interest—J. & J.—payable at Palisades Trust & Guaranty Co., Englewood. Due $1,500 yearly on Jan. 1 from 1917 to 1946, inclusive. Certified check on an incorporated bank or trust company

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for $900, payable to James Phillip Jr., Custodian of School Moneys, required. Purchaser to pay accrued interest. Bids must be unconditional, and must be made on forms furnished by the District. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the District officials and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Bonded debt, not including $14,000 refunding issue but including this issue $104,000; Assessed value: personal, $315,522; real, $2,551,320. No floating debt.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—On Jan. 7 the $3,400 4½% highway-improvement bonds were awarded to Edward O'Gara of Lafayette at par and int.—V. 102, p. 88. There were no other bidders.

TOLEDO, Ohio.—*BOND SALES.*—During the quarter ending Dec. 31 1915 the Sinking Fund purchased at par the following 5% assessment bonds, aggregating $5,752 38:
$2,953 89 Michigan St. No. 15 bonds purch. Oct. 29. Date Oct. 21 1915.
465 00 sewer No. 1230 bonds purchased Oct. 29. Date Oct. 21 1915.
2,333 49 sewer No. 1193 bonds purchased Nov. 29. Date Nov. 25 1915.
Due part each six months beginning March 1916.

TRENTON, N. J.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 19 by H. E. Evans, City Treas., for the following 4½% bonds:
$50,000 reg. harbor bonds. Due Feb. 1 1946.
50,100 coup. or reg. (purchaser's option) sewer refunding bonds. Authorized on Jan. 5 by the City Commission (V. 102, p. 177). Due Feb. 1 1926.
Denom. $100 or multiples thereof to suit purchaser. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at office of City Treas. or in N. Y. exchange. Cert. check for $1,000, payable to City Treas., required with each issue. Official circular states that this city has never defaulted in payment of principal or interest.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND ELECTION.*—Reports state that an election will be held shortly to vote on the proposition to issue road bonds.

TWIN FALLS, Twin Falls County, Idaho.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $80,000 bonds to purchase the plant of the Twin Falls Water Works Co. (V. 102, p. 88) will be held Feb. 3.

TYLER, Smith County, Tex.—*BONDS VOTED.*—By a vote of 353 to 283 the question of issuing $250,000 water-works-system construction bonds carried, it is stated, at an election held Jan. 4.

UNION COUNTY (P. O. Union), So. Caro.—*BOND SALE.*—The $25,000 5% 20-year coupon bonds offered on April 17—V. 100, p. 1286—were awarded on that day to Sidney Spitzer & Co. of Toledo for $25,657 85—102.631—a basis of about 4.794%.

UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—*BOND ELECTION.*—An election will be held Feb. 8, it is stated, to vote on the question of issuing $225,000 site-purchase, construction and equipment bonds.

UPSHUR COUNTY (P. O. Gilmer), Tex.—*BOND ELECTION.*—The proposition to issue $150,000 road bonds in Justice Precinct No. 1 will be submitted to a vote, it is stated, on Jan. 17.

UPSHUR COUNTY (P. O. Buckhannon), W. Va.—*BOND ELECTION.*—An election will be held in Buckhannon District on Jan. 29 (postponed from Dec. 30) to vote on the proposition to issue the $225,000 road-construction bonds (V. 101, p. 2163).

UTICA, Oneida County, N. Y.—*LOAN AUTHORIZED.*—According to reports the Common Council on Jan. 3 authorized a temporary loan of $50,000 for current expenses.

VAN HOOK, Mountrail County, No. Dak.—*BONDS PROPOSED.*—Reports state that this town is considering the issuance of $4,000 electric-light-plant and fire-protection bonds.

VAN WERT, Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 25 by Pierce Carr, City Aud., for $3,148 68 So. Cherry St. assess., $3,975 32 So. Harrison St. assess., $3,700 54 No. Harrison St. assess. and $1,170 city's portion st.-impt. 5% 5½-yr. average coup. bonds. Denom. 10 bonds of equal amounts to each issue. Date Nov. 10 1915. Int. M. & N. Due one bond of each issue yearly on Nov. 10 from 1916 to 1925, incl. Bids must be accompanied by a cert. check for $50 payable to the City Treas. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VICKSBURG, Warren County, Miss.—*DESCRIPTION OF BONDS.*—The $100,000 5% coupon Louisville New Orleans & Texas Ry. Machine Shop refunding bonds, the sale of which was reported in last week's "Chronicle," page 177, are in the denom. of $1,000 and dated Feb. 1 1916. Principal and semi-annual int.—F. & A.—payable in Vicksburg or at the American Exchange Nat. Bank, New York, at the option of the holder. Due on Feb. 1 as follows: $1,000 1917, 1918 and 1919; $2,000 1920, 1921 and 1922; $3,000 1923, 1924 and 1925; $5,000 yearly from 1926 to 1935 incl. and $32,000 1936. Bonded debt, including these bonds, $1,332,300. Assessed valuation 1914, $11,128,533; 1915, $10,852,268. The legality of these bonds has been approved by Chas. B. Wood of Chicago.

VICTOR, Teton County, Idaho.—*BOND SALE.*—The $4,000 7% 20-year gold coupon electric-light and power-plant bonds offered in October—V. 101, p. 1400—have been purchased by Keeler Bros. of Denver. Denom. $500. Int. J. & J. in New York.

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—On Jan. 8 the $85,000 5% 16-year average coupon water and light bonds (V. 101, p. 2093) were awarded to Weil, Roth & Co. of Cincinnati for $89,433 (105.215) and int., a basis of about 4.54%. Other bids were:

Security Savings Bank & Trust Co., Toledo	$88,904 00
Tillotson & Wolcott Co., Cleveland	88,544 50
F. C. Fuller & Co., Cleveland	88,451 00
Cummings, Prudden & Co., Toledo	88,223 00
Seasongood & Mayer, Cincinnati	87,560 00

WAKONDA, Clay County, So. Dak.—*BOND SALE.*—On Dec. 21 the $8,000 15-20-yr. (opt.) water-impt. bonds (V. 101, p. 1832) were awarded to Kissel, Kinnicutt & Co. of Chicago at par for 5s, less $250 for commission and costs. There were a number of other bids received.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—This city has disposed of an issue of $10,612 6% bonds.

WALTER, Cotton County, Okla.—*BOND SALE.*—This city has disposed of an issue of $7,500 5% coupon tax-free water-works bonds. Denom. $500. Due 1925.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—On Jan. 7 the seven issues of 4% reg. bonds, aggregating $58,200—V. 102, p. 88—were awarded to Cropley, McGaragle & Co. of Boston at 101.413. The other bidders, all of Boston, were:

Merrill, Oldham & Co.	101.19	R. L. Day & Co.	101.069
Adams & Co.	101.17	H. C. Grafton Jr.	101.047
Estabrook & Co.	101.13	P. M. Chandler & Co.	101.03

NEW LOANS.

$36,000

Village of South Glens Falls, N. Y.

Water Refunding Bonds

The Board of Trustees of the Village of South Glens Falls, N. Y., will at 8 o'clock P. M., on the 28th day of January, 1916, sell to the highest bidder bonds of the Village of South Glens Falls to the amount of $36,000 for the purpose of providing money to pay for the water bonds coming due February 1, 1916.

Sealed proposals for the purchase of said bonds will be received by the Village Clerk of said Village up to 7:45 o'clock P. M., JANUARY 28TH, 1916.

No proposal will be accepted for less than the par value of said bonds.

The Village reserves the right to reject any or all bids.

A certified check payable to the order of the Treasurer of said Village for the sum of $500, drawn against a national bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the Village in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered 1 to 36, both inclusive; each bond for the principal sum of One Thousand Dollars ($1,000) with interest payable semi-annually at the rate of four and one-half per cent (4½%) per annum.

The bonds will be ready for delivery on or before January 29, 1916. Two of said bonds will become due February 1, 1917, and two of said bonds will become due on the 1st day of each and every February thereafter up to and including the year 1934.

Dated, January 6th, 1916.

C. R. THOMSON,
Village Clerk of the Village of South Glens Falls, Saratoga County, N. Y.

FINANCIAL STATEMENT.
As of May 1, 1915.

Assessed Valuation, Real Estate	$892,886
Assessed Valuation, Special Franchises	40,838
Assessed Valuation, Personal Property	1,350
Total Assessed Valuation	$935,074
Bonded debt, exclusive of this issue—	
Sewer Bonds	$34,000
Population, 1910 Census, 2,247	

The legality of the issue will be certified by Messrs. Dillon, Thomson & Clay of New York City.

F. WM. KRAFT
LAWYER
Specializing in Examination of Municipal and Corporation Bonds
617-630 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

NEW LOANS.

$39,000

Dawson County, Montana,

5% BONDS

NOTICE IS HEREBY GIVEN that sealed proposals will be received at the office of the County Clerk and Recorder at Glendive, Dawson County, Montana, until two o'clock P. M., on MARCH 6TH, 1916, for the sale of seventy-eight (78) five per cent (5%) coupon bonds of five hundred dollars ($500) each of the County of Dawson, State of Montana; said bonds to run twenty years with option to redeem at any time after ten years; the proceeds for the sale of said bonds to be used in redeeming outstanding road warrants, aggregating Thirty-nine Thousand Dollars ($39,000.00).

Said bids should be addressed to R. L. Wyman, County Clerk and Recorder, Glendive, Dawson County, Montana, and be accompanied by a certified check in the sum of Five Hundred ($500) Dollars.

The Board reserves the right to reject any and all bids.

Dated at Glendive, Dawson County, Montana, this eighth day of January, A. D. 1916.

By order of the Board of County Commissioners of Dawson County, Montana.

R. L. WYMAN,
Clerk of Board
of County Commissioners,
Dawson County, Montana.

Missouri Farm Loans

The Mississippi Valley Trust Co. offers over $1,000,000 of individually selected farm loans in the best sections of Missouri.

They are investments of the Company's own funds made by its efficiently organized Farm Loan Department.

BOND DEPARTMENT

Mississippi Valley Trust Co.

Capital, Surplus and Profits over $8,000,000

ST. LOUIS

NEW LOANS.

MARIN MUNICIPAL WATER DISTRICT

BONDS

Notice is hereby given that the time for receiving bids for six hundred 5% bonds of the Marin Municipal Water District advertised for sale in the "Commercial & Financial Chronicle" of dates December 4th and 11th, 1915, has been extended to JANUARY 18TH, 1916, at 7.30 p. m. and that bids on said bonds may be made up to said hour to the undersigned.

C. S. WHITAKER,
Secretary of the Marin Municipal Water District, San Rafael, Calif.

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

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WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 7 by D. N. Trotman, Supt. of County Board of Public Instruction (P. O. De Funiak Springs), for $40,000 6% 40-year school bonds authorized by vote of 55 to 49 at an election held Dec. 31.

WALTZ SCHOOL TOWNSHIP, Wabash County, Ind.—*BOND SALE.*—On Dec. 29 the $15,000 4½% school bonds (V. 101, p. 1908) were awarded, it is stated, to the Fletcher American Nat. Bank of Indianapolis at 103.60.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFBRING.*—Bids will be received until 1:30 p. m. Jan. 20 by Otto C. Zink, County Treasurer, for $9,100 4½% John W. Reyman et al. road bonds in Washington Twp. Denom. $455. Date Jan. 3 1916. Int. M. & N. Due part each six months beginning May 15 1917

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BONDS VOTED.*—Reports state that this district on Dec. 30 voted in favor of the question of issuing $26,000 building bonds.

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—*BOND SALE POSTPONED.*—We are advised that the sale of the $150,000 6% 16 1-3-year average Highline-Canal improvement bonds which was to have taken place on Jan. 4—V. 101, p. 2164—has been postponed to some future date, not at this time determined.

WEST BEND SCHOOL DISTRICT (P. O. West Bend), Palo Alto County, Iowa.—*BOND ELECTION.*—An election will be held Jan. 25 to vote on the question of issuing $32,500 building bonds. These bonds are in addition to the $30,000 already authorized. E. G. Minger is Secretary of Board of Education.

WEST SALEM, Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. to-day (Jan. 15) by G. F. Read, Clerk of Vil. Council, for $21,400 5% 5½-yr. average Buckeye St.-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $1,220. Date Feb. 1 1916. Int. J. & D. Due $1,220 each six months from Dec. 20 1916 to June 20 1926, incl. Cert. check on a Wayne County bank for 5% of bonds bid upon, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—*BOND ELECTION.*—An election will be held in Magnolia District Feb. 8, it is stated, to vote on the proposition to issue $75,000 road-construction bonds.

WINCHESTER, Frederick County, Va.—*BOND ELECTION PROPOSED.*—According to reports, this city has asked the State Legislature to authorize the calling of a special election to vote on the question of issuing $40,000 municipal electric-light-plant bonds.

WORCESTER, Mass.—*BOND SALE.*—On Jan. 14 an issue of $150,000 3½% 1-10-year police bonds was awarded, reports state, to Adams & Co. of Boston at 100.534, a basis of about 3.39%. Due $15,000 yearly on Oct. 1 from 1916 to 1925, inclusive.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in the near future to vote on the proposition to issue $400,000 court-house-building bonds.

XENIA, Greene County, Ohio.—*BONDS PROPOSED.*—A local newspaper states that this city has under consideration the issuance of $14,000 bonds to motorize the fire department.

YAKIMA COUNTY SCHOOL DISTRICT NO. 3, Wash.—*BOND SALE.*—The State of Washington was awarded on Nov. 20 the $5,000 1-20-year (opt.) bldg. bonds at par for 5½s. Denom. $1,000. Date, probably Jan. 1 1916.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND ELECTION.*—Local papers state that an election will be held March 4 to vote on the proposition to issue $175,000 road-construction bonds.

YANKTON COUNTY (P. O. Yankton), So. Dak.—*NO ACTION YET TAKEN.*—The County Auditor advises us under date of Dec. 29 that no action had yet been taken towards the offering of the $300,000 Missouri River bridge bonds voted Nov. 9 (V. 101, p. 1740).

YARDLEY, Bucks County, Pa.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $25,000 refunding and municipal building bonds voted Nov. 2.—V. 101, p. 1740.

YAZOO CITY, Yazoo County, Miss.—*BOND SALE.*—On Jan. 10 the $45,000 5% school-building bonds (V. 101, p. 2164) were awarded to the Hibernia Bank & Trust Co. of New Orleans at 103.07 and blank bonds. Denom. $500. Date Jan. 10 1916. Int. ann. in Jan. Due serially from Jan. 15 1917 to 1936, incl.

YOUNG COUNTY (P. O. Graham), Tex.—*BONDS DEFEATED.*—The proposition to issue $35,000 road bonds in Graham Precinct failed to carry, it is stated, at an election held Dec. 11.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—According to reports the Sinking Fund Commissioners purchased during November eleven issues of street-impt. bonds, aggregating $17,890.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—*DEBENTURES VOTED.*—On Jan. 3 the proposition to issue the $7,500 Bradford St. impt. debentures carried, it is reported.—V. 102, p. 90.

CARLETON PLACE, Ont.—*DEBENTURES DEFEATED.*—Reports, state that the proposition to issue the $35,000 school debentures (V. 101 p. 2095) was defeated on Jan. 3.

CHATHAM, Ont.—*DEBENTURES DEFEATED.*—At the election held Jan. 3 the question of issuing $10,000 fire-equip. purchase debentures was defeated, it is stated.

LOAN VOTED.—According to reports, the question of granting a loan of $18,500 to the Dominion Sugar Factory was authorized by the ratepayers on Jan. 3.

COBDEN, Ont.—*DEBENTURES VOTED.*—The question of issuing the $20,000 hydro-electric-power debentures.—V. 101, p. 2095—carried, it is said, at the election Jan. 3.

COLLINGWOOD, Ont.—*DEBENTURES WITHDRAWN FROM THE MARKET.*—The Town Treasurer under date of Jan. 12 writes that the three issues of 5% debentures, aggregating $23,500 and the $12,000 4½% debentures which were offered without success on July 14 last—V. 101, p. 156—have been withdrawn from the market.

GALT, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto purchased during October last, the $40,000 5½% 30-year bridge debentures voted Aug. 20.—V. 101, p. 719. Date Nov. 1 1915.

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HASTINGS COUNTY (P. O. Marmora), Ont.—*DEBENTURE SALE.*—The $20,000 5% bridge debentures authorized by the County Council on Nov. 30.—V. 101, p. 2095., were purchased by Wood, Gundy & Co. of Toronto during December. Date Nov. 30 1915. Due on Nov. 30 from 1916 to 1935.

HEPWORTH, Ont.—*LOAN VOTED.*—It is stated that the loan of $12,000 to the Hepworth Pressed Brick Co.—V. 101, p. 2165—carried at the election held Jan. 3.

INGERSOLL, Ont.—*DEBENTURES DEFEATED.*—The voters on Jan. 3 defeated the proposition to issue the $70,000 school-bldg. debentures, it is reported.—V. 101, p. 1740.

LETHBRIDGE, Alta.—*NOTE SALE.*—Reports state that this city closed a deal on Dec. 23 with an Edmonton firm for the sale of $75,000 5% 5-year treasury notes.

LINDSAY, Ont.—*LOAN VOTED.*—A by-law providing for a loan of $15,000 to a local chemical plant, carried at the election Jan. 3, it is stated.

LONDON, Ont.—*DEBENTURE SALE.*—Local investors have purchased at par and int. over the counter an issue of $119,000 5% 3-year local-impt. debentures. Denom. $100, $300 and $500. Date Apr. 1 1915. Int. A. & O. Of the above issue $80,000 was reported sold up to May 3 1915.—V. 100, p. 1621.

RESULT OF DEBENTURE ELECTION.—At the election held Jan. 1 the question of issuing $101,000 London & Port Stanley Ry. aid debentures carried while the proposition to issue $7,000 live stock market-constr. debentures, was defeated.

OWEN SOUND, Ont.—*LOAN VOTED.*—The voters on Jan. 3 decided in favor of loaning $12,000 to the Owen Sound Shoe Manufacturing Co., it is stated.—V. 101, p. 2165.

PAIPOONGE TOWNSHIP, Ont.—*DEBENTURE SALE.*—Dispatches state that C. H. Burgess & Co. of Toronto were awarded on Jan. 6 an issue of $1,000 6% 10-year school debentures.

PETERBORO, Ont.—*DEBENTURE SALE.*—Reports state that this city has accepted a bid of 99.568 from the Dominion Securities Corp., Ltd., of Toronto, for $75,000 debentures.

DEBENTURES DEFEATED.—The by-law providing for the issuance of $30,000 debentures to purchase the Exhibition-grounds.—V. 101, p. 2095—failed to carry at the election Jan. 3, it is stated.

ST. CATHERINES, Ont.—*DEBENTURES OFFERED BY BANKERS.*—The Canada Bond Corp., Ltd., of Toronto is offering to investors $363,128 27 5% debentures. Denom. $1,000. Prin. and semi-ann. int. payable at Imperial Bank of Canada in Toronto or St. Catherines. Due $36,342 10 Dec. 29 1925, $159,263 34 Dec. 29 1930, $32,000 Apr. 19 1935, $25,000 Dec. 22 1945 and $110,522 83 Dec. 29 1945. Local impt. debenture debt $1,071,970, net debt $778,808, municipal assets $2,800,000, assess. val. $13,237,635.

The sale of $337,605 44 of these debentures was reported in V. 102, p. 90.

DEBENTURES VOTED.—The question of issuing the $26,500 cemetery-site-purchase debentures carried, reports state, at the election held Jan. 1.—V. 101, p. 2165.

SANDWICH, Ont.—*DEBENTURES VOTED.*—At the election held Jan. 3 the question of issuing $10,000 bonus debentures carried, it is said.

SARNIA, Ont.—*RESULT OF DEBENTURE ELECTION.*—Reports state that at the Jan. 3 election the questions of issuing the $120,000 electric-plant purchase and $12,000 impt. debentures carried while the proposition to issue $25,000 water-works-system-ext. debentures was defeated.—V. 101, p. 2095.

SMITH'S FALLS, Ont.—*DEBENTURES DEFEATED.*—Dispatches state that the proposition to issue $2,175 sewer and water-works-system-ext. debentures was defeated on Jan. 3.

STRATFORD, Ont.—*DEBENTURES DEFEATED.*—According to reports the question of issuing $7,000 hospital-aid debentures was defeated at the election held Jan.3.

TAY TOWNSHIP, Ont.—*DEBENTURE SALE.*—During November Wood, Gundy & Co. of Toronto purchased an issue of $8,500 6% 10-year hydro-electric debentures. Date Nov. 1 1915.

TILSONBURG, Ont.—*DEBENTURES VOTED.*—At the election held Jan. 3 the proposition to issue $4,275 Ottawa Creek bridge-constr. debentures carried, it is stated.

VICTORIA, B. C.—*CERTIFICATES OFFERED BY BANKERS.*—The Dominion Securities Corp., Ltd., of Toronto, are offering to investors an issue of $1,000,000 5% 3-year gold coup. treasury certificates. Denom. $1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at the Bank of British North America in Toronto, Montreal and N. Y. Due Feb. 1 1919. Legal opinion of Malone, Malone & Long of Toronto. Total general debenture debt, $10,032,782; local impt. debt, $6,717,199 treasury certificates, incl. this issue, $2,000,000. Assess. val. for taxation 1915, $80,751,035.

Dispatches state that Wm. A. Read & Co. of N. Y. are also offering the above certificates for sale.

WALKERVILLE, Ont.—*DEBENTURES VOTED.*—On Jan. 3 this town, according to reports, voted in favor of the issuance of $20,988 street-improvement debentures.

WELLESLEY, Ont.—*DEBENTURES VOTED.*—According to local newspaper reports the issuance of the $7,500 electric-power-distributing-system debentures carried on Jan. 3.—V. 101, p. 2165.

WESTVILLE, N. S.—*DEBENTURE SALE.*—I. C. McIntosh & Co. of Halifax were awarded at 86¼ on July 1 1915 the $60,000 5% 20-yr. water-works debentures offered but not sold on May 20—V. 100, p. 1698. Denom. $1,000. Date July 1 1915. Int. J. & J.

WHITBY, Ont.—*LOAN VOTED.*—Reports state that on Jan. 3 the voters approved a by-law granting a loan of $15,000 to the Whitby Silk Mills Co.

MISCELLANEOUS.

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914		5,026,461 19
Premiums on Policies not marked off 1st January, 1914		654,783 26
Total Premiums		5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914		4,657,279 32
Interest on the investments of the Company received during the year	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc	42,065 85	
Rent received less Taxes and Expenses	141,088,74	513,417 02
		2,253,324 69
Losses paid during the year	242,315 69	
Less: Salvages	372,200 21	614,516 00
Re-Insurances		1,638,808 69
Returns of Premiums		138,373 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, ERNEST C. BLISS, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	670,600 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 06
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,966 13
Stocks and Bonds of Railroads	2,723,912 60	Certificates of Profits and Interest Unpaid	277,510 48
Other Securities	367,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,688 06	Income Tax Withheld at the Source	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82	Certificates of Profits Outstanding	6,986,620 00
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		10,929,734 62
Thus leaving a balance of			3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to			36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to			28,122 35
Re-Insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to			158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to			33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by			1,430,952 10
On the basis of these increased valuations the balance would be			5,34 (085 11

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