

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,508,551,798, against \$4,579,665,805 last week and \$3,112,500,494 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 22.	1916.	1915.	Per Cent.
New York	\$2,298,030,052	\$1,383,062,783	+66.2
Boston	185,528,094	118,707,330	+56.3
Philadelphia	183,310,033	124,972,692	+46.7
Baltimore	34,420,005	28,077,245	+22.2
Chicago	302,756,515	265,951,089	+13.8
St. Louis	88,876,706	73,851,373	+20.3
New Orleans	24,372,224	21,558,418	+13.1
Seven cities, 5 days	\$3,117,292,629	\$2,016,180,930	+54.6
Other cities, 5 days	711,274,698	560,298,723	+26.9
Total all cities, 5 days	\$3,828,567,327	\$2,576,479,653	+48.4
All cities, 1 day	679,984,471	536,020,841	+26.8
Total all cities for week	\$4,508,551,798	\$3,112,500,494	+44.9

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 night, January 15, for four years:

Clearings at—	Week ending January 15.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$2,770,520,035	\$1,693,117,767	+63.6	\$1,092,913,619	\$2,224,445,040
Philadelphia	232,667,682	151,219,980	+53.9	171,881,877	184,701,989
Pittsburgh	56,653,484	45,967,275	+23.8	51,487,899	58,532,250
Baltimore	44,418,957	37,120,124	+19.7	40,488,653	46,917,779
Buffalo	15,308,371	13,037,180	+17.4	13,220,943	12,529,841
Albany	5,449,315	5,370,239	+14.7	7,377,313	7,375,223
Washington	9,508,283	7,034,713	+6.7	7,818,126	7,534,672
Richmond	5,780,517	4,702,186	+22.9	5,023,405	5,643,815
Syracuse	3,393,226	3,208,736	+2.9	3,484,059	3,237,174
Reading	3,722,541	3,248,078	+14.6	3,307,209	3,375,521
Wilmington	2,700,003	2,448,694	+10.3	1,950,724	1,808,457
Wichita	3,624,847	1,682,248	+115.5	2,047,866	2,014,068
Wilkes-Barre	1,751,014	1,660,933	+5.4	1,663,624	1,587,382
Wheeling	2,383,244	1,771,120	+34.6	2,514,011	2,271,263
Trenton	2,049,623	1,999,301	+28.1	1,719,979	1,661,312
York	1,099,435	863,503	+27.3	953,324	946,553
Jarle	1,342,204	1,020,839	+31.6	1,130,571	1,093,297
Chester	1,065,989	672,230	+58.5	681,004	662,560
Greensburg	682,484	640,000	+6.6	700,000	687,478
Hinghamton	856,300	691,400	+21.0	717,300	705,000
Altoona	605,000	526,285	+15.0	548,325	607,138
Lancaster	1,872,587	1,273,315	+47.0	1,424,745	1,646,180
Montclair	495,358	470,202	+5.3	473,120	472,805
Total Middle.	3,167,930,406	1,979,436,348	+60.0	2,313,563,006	2,570,447,783
Boston	197,134,044	147,873,678	+24.9	181,512,501	204,208,918
Providence	11,194,000	7,923,000	+41.3	9,323,000	9,756,700
Hartford	6,816,248	5,810,038	+17.3	5,790,230	5,384,500
New Haven	4,336,378	4,050,154	+7.1	3,784,056	3,825,208
Springfield	3,829,966	2,753,910	+38.7	3,241,237	2,915,117
Portland	2,604,685	1,963,208	+32.7	1,998,006	2,049,618
Worcester	3,455,241	2,479,402	+39.4	2,718,179	2,985,849
Fall River	1,652,828	1,184,698	+39.5	1,335,602	1,307,607
New Bedford	1,474,745	1,143,992	+28.9	1,201,846	1,228,322
Lowell	1,067,546	765,262	+39.5	1,020,993	647,019
Holyoke	899,003	706,334	+27.4	757,363	664,812
Bangor	435,938	402,492	+8.3	413,954	492,086
Tot. New Eng.	234,891,822	187,116,578	+25.5	213,068,167	235,468,153

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 15.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago	\$355,730,977	\$314,437,017	+13.1	\$345,980,192	\$335,682,835
Cincinnati	25,072,700	29,802,750	-17.4	33,299,900	30,746,300
Cleveland	42,863,304	25,890,654	+65.6	28,343,362	27,140,918
Detroit	38,033,214	24,800,350	+53.4	30,948,285	27,946,649
Milwaukee	18,543,943	18,598,673	-0.3	17,584,622	16,550,284
Indianapolis	10,597,209	8,941,940	+18.5	8,665,719	9,933,425
Columbus	7,783,400	6,404,300	+21.5	7,315,600	6,127,500
Toledo	9,311,063	6,377,944	+45.9	7,333,360	6,075,208
Peoria	4,200,000	3,269,099	+28.5	3,660,450	3,681,621
Grand Rapids	5,049,562	3,653,963	+38.2	4,202,339	4,129,059
Dayton	3,402,205	2,294,708	+48.3	2,747,514	2,613,398
Evanston	2,126,147	1,412,718	+50.5	1,725,474	1,340,510
Youngstown	1,935,406	1,537,656	+25.9	1,635,946	1,682,365
Fort Wayne	1,302,463	1,408,055	-7.5	1,287,399	1,175,830
Springfield, Ill.	1,428,196	1,292,248	+10.5	1,178,432	1,233,178
Lexington	1,082,683	1,083,365	-0.06	1,215,623	1,608,867
Akron	2,834,000	1,863,000	+52.1	2,115,000	2,255,000
Rockford	1,224,537	974,911	+25.6	1,008,076	1,005,470
Canton	2,136,012	1,682,205	+27.0	1,890,723	1,751,359
Quincy	799,674	810,492	-1.4	942,585	858,152
South Bend	884,303	742,700	+19.1	657,142	684,907
Springfield, Ohio	1,089,293	946,146	+15.1	824,655	725,103
Mansfield	715,260	555,570	+27.2	503,621	500,387
Bloomington	690,436	844,847	-18.2	669,146	727,630
Decatur	528,143	508,473	+3.9	603,613	631,936
Jackson	700,000	593,916	+17.9	521,750	668,536
Danville	469,993	457,759	+2.7	541,241	519,051
Jacksonville, Ill.	241,580	285,432	-15.4	345,173	343,111
Lima	657,669	460,177	+42.8	528,012	442,004
Ann Arbor	361,320	296,452	+22.0	256,985	255,964
Owensboro	600,000	567,018	+5.8	447,176	548,110
Adrian	76,816	49,141	+56.3	63,148	39,016
Lansing	773,040	569,307	+35.8	464,710	554,694
Tot. Mid. West	553,244,548	463,502,516	+19.4	609,407,013	490,169,380
San Francisco	56,063,639	52,474,641	+6.8	54,716,645	60,193,578
Los Angeles	23,571,000	23,405,320	+2.0	27,800,322	27,430,909
Portland	12,299,288	12,186,807	+0.9	13,924,643	12,025,634
Portland	10,610,340	11,029,742	-3.8	12,524,418	11,729,347
Spokane	4,333,920	4,039,360	+7.3	4,634,769	4,531,195
Salt Lake City	10,339,337	6,459,711	+60.1	7,036,984	7,087,486
Tacoma	2,038,601	1,931,265	+5.5	2,215,285	2,550,023
Oakland	4,352,882	3,631,735	+19.0	3,762,474	4,138,154
Sacramento	3,117,890	1,987,399	+56.9	2,093,658	2,160,815
San Diego	2,725,000	2,223,944	+22.5	2,566,573	2,870,740
Pasadena	1,119,167	1,046,695	+7.0	1,101,200	1,234,633
Presto	1,228,079	1,033,116	+21.2	1,055,797	1,343,230
Tremont	1,300,812	1,000,812	+29.8	923,398	923,219
San Jose	724,131	790,192	-8.4	677,277	750,000
North Yakima	400,000	357,017	+12.0	390,000	364,168
Reno	285,591	269,162	+6.0	277,263	269,420
Long Beach	573,540	577,042	-0.6		
Total Pacific	135,373,226	124,409,501	+8.8	135,641,192	140,022,521
Kansas City	84,734,009	80,159,486	+5.7	62,187,386	57,421,266
Minneapolis	28,150,111	32,959,664	-14.6	25,870,866	26,880,759
Omaha	23,500,000	20,010,620	+17.4	18,829,511	17,725,040
St. Paul	18,102,334	11,775,913	+53.7	11,615,497	9,454,664
Denver	11,314,542	9,685,457	+16.8	8,473,650	9,466,907
Duluth	6,494,974	4,157,064	+56.2	3,013,334	4,877,514
St. Joseph	9,516,030	8,825,228	+7.8	8,316,760	9,944,368
Des Moines	5,300,095	5,067,804	+4.6	4,467,900	4,595,505
Sioux City	3,623,912	3,494,139	+3.7	3,427,529	3,601,573
Wichita	4,741,059	4,112,937	+15.3	3,421,104	3,825,590
Lincoln	2,583,000	2,498,884	+3.4	1,974,637	1,735,515
Topeka	1,689,121	1,544,585	+9.4	1,849,851	2,192,046
Davenport	1,700,000	1,300,247	+30.8	1,368,390	1,368,749
Cedar Rapids	1,620,631	1,675,775	-3.3	2,238,490	1,743,706
Fargo	2,005,973	1,243,222	+61.3	532,761	514,180
Waterloo	2,441,122	1,525,261	+60.1	1,397,143	1,665,294
Helena	1,262,200	1,093,249	+15.5	1,017,801	1,083,000
Colorado Springs	733,656	663,689	+10.5	601,005	685,752
Pueblo	483,758	671,352	-28.2	531,832	891,335
Trenton	503,601	400,347	+24.7	363,849	269,900
Hastings	287,302	238,119	+20.6	193,492	172,051
Billings	600,000	533,002	+12.6	414,996	382,096
Aberdeen	750,000	569,565	+31.8	348,789	391,829
Tot. Oth. West.	212,137,539	194,409,769	+9.1	163,608,589</	

THE FINANCIAL SITUATION.

The sharp declines that are occurring on the Stock Exchange from time to time in face of an expansion in railway revenues that has few, if any, parallels in the country's history, is inexplicable except on the theory that liquidation on foreign account is proceeding on an even more extensive scale than had been supposed, or else that there are some important developments impending in connection with the war, of which the public as yet has no knowledge.

Returns of railway earnings are of the most gratifying description. We publish this week complete tabulations for the month of November and the improvement recorded surpasses the fondest expectations. As compared with the corresponding month of the preceding year, there has been an addition to gross earnings of no less than \$66,310,622, and as this was attended by an augmentation in expenses of only \$16,307,728, there has been an addition of over fifty million dollars—in exact figures \$50,002,894—to the net earnings. In ratio the increase in the gross is 27.58% and in the net 73.52%.

Think what an increase of over \$66,000,000 in the gross and of over \$50,000,000 in the net, all in a single month, means! Think what an improvement of over 73% in net earnings means as a revivifying agency in the railroad world. Think how it has changed the carriers' prospects and completely altered the railroad outlook.

The transformation has come all of a sudden. Even three months ago no one would have conceived that such a wonderful metamorphosis was possible. The improvement dates from about the middle of September and it has been proceeding at a progressive rate ever since.

Up to that time the outlook for the railroads appeared dismal in the extreme. Stimulated by war orders, a wonderful revival in the iron and steel trade had occurred, and not a few other lines of industry were also manifesting growing animation. Yet all this at that time found no reflection in railway traffic returns and accordingly the outlook appeared exceedingly discouraging.

But, about the middle of September, traffic and revenues began all at once to increase and in a very rapid way, too, though at first it was particular systems rather than the railroads as a whole that gave evidence of the fact. Having once begun, however, the movement quickly gained increasing headway.

We may take the monthly increases as a measure of the ascending rate of growth. For August the gain in gross was only \$5,272,843, or 1.93%; for September it was \$17,783,141, or 6.43%; for October the augmentation reached \$37,087,941, or 13.57%; for November now, as already stated, the gain is \$66,310,622, or 27.58%, and December is certain to show equally striking improvement.

Next to agriculture, railway transportation is the largest single industry in the country. It was idle to talk of general prosperity so long as this industry continued in the depths of gloom and depression. By parity of reasoning it follows that now that the railroads are doing so marvelously well, general prosperity is measurably advanced; a new impetus is imparted to it and it is invested with an element of permanence which previously was impossible. In other words, trade improvement may now assume an enduring character where before it seemed a mere figment of the brain.

The effect, too, is sure to be far-reaching. Indeed, it is already exerting a marked influence upon affairs. Railroad credit, previously impaired, is now being restored. With revenues so much larger, the railroads have correspondingly more to spend. Most important of all, the railroads are once more able to get new capital supplies, of which they have been in such sore need for so long. That means that they can go on with improvement and extension work, which for a long time has been, perforce, held in entire abeyance.

The two forces combined—that is, revenues so ample as no longer to oblige the carriers to stint themselves in repair and renewal work, and access to new supplies of capital—ensure orders on a large scale from the railroads for a considerable time to come. This will keep domestic industries employed after the war orders have disappeared, and in that sense cannot fail to act as a counterpoise to the contraction in foreign business which must come with the close of the war.

It is evident that in all this there is nothing to provoke a selling movement on the Stock Exchange, but rather the reverse. Yet there has been selling, and of a very large and extensive type, and the only question is whether this has come entirely from foreign sources or has also been supplemented by selling on domestic account.

Liquidation for foreign account is undoubtedly progressing on a huge scale. A statement just given out bearing on the foreign holdings of the United States Steel Corporation is significant as to the extent of the foreign liquidation. It appears that on Dec. 31 1915 the foreign holdings of Steel common stock aggregated only 696,631 shares, against 1,193,064 shares held abroad at the end of 1914. Thus no less than 496,433 shares of Steel common were disposed of on foreign account during the twelve months. Foreign owners also diminished their holdings of Steel preferred, the total of such holdings Dec. 31 1915 being 274,588 shares, against 309,457 shares on Dec. 31 1914.

Altogether 531,302 shares of Steel stock were transferred from abroad to this country during the twelve months. As the shares have a par value of \$100 this means that no less than \$53,130,200 of Steel stock, common and preferred, was sent to this country for foreign account. This is the result for simply one company, though the largest of its kind. The absorbing power of our market can be judged by the fact that while this extensive liquidation on foreign account was going on, the price of the common shares steadily advanced and in December reached 89½, as against only 38 the previous February.

The result in the Steel case has undoubtedly been duplicated in the case of many other companies, though on a smaller scale. And there has been large liquidation on foreign account, too, in the case of bonds. Disregarding altogether sales over the counters of bankers, our records show that sales of bonds on the Stock Exchange on seller's options, representing, presumably, sales on foreign account, (but not counting option sales of Anglo-French bonds, which were very heavy for a few days in December prior to the expiration of the syndicate agreement, in an attempt to forestall a possible decline in the bonds), aggregated no less than \$54,000,000 during the calendar year 1915.

And the liquidating movement for foreign account is still going on, in stocks as well as in bonds, and per-

haps on a larger scale than ever before. The mobilization of American securities in both Great Britain and in France is evidence that notwithstanding the previous extensive liquidation and notwithstanding also the placing here of the Anglo-French loan for \$500,000,000 and notwithstanding the tremendous amount of gold shipped from Europe to the United States, the problem of how to settle the large adverse trade balance against the European countries is still a very serious one.

The extent of Europe's adverse trade balance is not generally appreciated. We publish on a subsequent page the foreign trade figures for France for the eleven months ending with November. It appears from these statistics that as compared with the corresponding eleven months of 1914 the exports were reduced in the sum of 1,871,703,000 francs, while the imports at the same time were increased 1,206,004,000 francs. The two together make a change for the worse in these eleven months in amount of 3,077,707,000 francs. The imports into France for the eleven months of 1915 were no less than 7,201,315,000 francs, whereas the exports from France in the same eleven months were only 2,731,488,000 francs. In brief, the imports for these eleven months exceeded the exports in the huge sum of 4,469,827,000 francs. Expressed in American money, France's adverse balance for the eleven months amounts to \$893,965,000. When December shall have been added the amount will be in the vicinity of \$1,000,000,000.

This is merely for France—merely for one single country. The result for Great Britain is even worse, though in the case of that country an adverse balance is a usual thing, while in the case of France it is very uncommon. We published the English trade figures in our issue of Jan. 8, page 95. These were for the full calendar year, and showed an excess of imports for 1915 in the huge sum of £469,232,120, equal to \$2,346,160,600, against an excess of imports for the calendar year 1914 of only £266,720,284, equal to \$1,333,601,420. Thus Great Britain's adverse trade balance in 1915 exceeded that of 1914 in the sum of over a billion dollars—to be precise, in the large sum of \$1,012,000,000.

So long as trade continues to run against these countries in this way, not to speak of the other European nations, continued liquidation in American securities for their account will be inevitable. Whether such sales furnish an adequate explanation of the declining tendency of prices on the Stock Exchange is still open to question. Such sales on foreign account would be chiefly of railroad securities, as Europe owns comparatively few industrial securities listed on the Stock Exchange aside from the Steel shares. But it is in the railroad shares that the declines have been lightest, while in the industrial properties they have been severe and pronounced.

The industrial shares, to be sure, were last summer boosted by most disgraceful methods to very dangerous heights, and hence are especially vulnerable, but they had experienced a severe and extensive break before the latest decline set in.

The movement in these shares is, therefore, decidedly obscure unless it be assumed that they have been altogether abandoned to their fate by the reckless manipulators of last summer, or there is some ultimate cause in coming developments with reference to the war, of which the vast mass of the public is still in ignorance.

Cotton mill operatives in Northern New England to the number of some 75,000 having been accorded late in December an increase in wages reported to average 5% for all employees receiving \$10 or less weekly, a movement was started at Fall River on the closing day of the old year to secure an advance for the mill hands there. At the meeting of the Textile Council, at which action was taken, the secretary was instructed to request of the manufacturers an advance of 10% in the wages of the textile operatives of the city, to take effect Jan. 10, an answer to be accorded not later than Jan. 5, the demand applying to the Fall River Iron Works Co., as well as to the mills affiliated with the Manufacturers' Association. No immediate action was taken by the mill officials, however, but after conferences with representatives of the operatives it was decided on Tuesday of last week, notwithstanding the unsatisfactory condition of the industry the past year, to offer an advance of 5% to go into effect Jan. 24, raising the wage basis from 21.63 cents per cut of 45 yards 28-inch 64x64 print cloths, the ruling scale since the spring of 1912, to 22.71 cents. The accepting of the offer by the operatives has set at rest all fear of labor troubles in the immediate future and has been followed by a 5% advance at New Bedford and adjacent mill points quite generally.

Admitting that the United States Cotton Futures Act, which became operative on February 18 1915, has, on the whole, been beneficial to the cotton trade of the country, and has already demonstrated its usefulness, it has been found to be defective in one of its features, and detrimental, and earnest efforts are to be made at the current session of Congress to remedy the defect. The change that is desired to be made is the elimination from the Act, Section II, which provides in effect that unless foreign cotton exchanges revise their rules and standards to conform to the requirements set out in the Act, no resident of the United States may transmit any orders thereto for transactions in the future delivery of American-grown cotton without paying an excise tax of 2 cents for each pound of the cotton so ordered.

As the foreign cotton exchanges have not readjusted their standards of grades nor modified their rules to bring them into agreement with the Act, our cotton exporters have been placed at a great disadvantage in not being able to hedge in Liverpool, the market where most of the exported cotton is disposed of. It is to be noted that the Southern cotton exchanges—the bodies primarily responsible for the enactment of the Cotton Futures Act—are most actively engaged in the movement to accomplish the repeal of the objectionable section, and it is believed that their efforts will be successful. The New York Cotton Exchange, Government regulation of which was one of the chief aims of the Cotton Futures Act, is maintaining a strictly passive attitude in the matter, although as vitally interested as the other bodies.

Great Britain proposes to make its blockade of German ports more effective than has proven possible under the plan known as the Orders-in-Council. How this is to be accomplished has not yet been announced. There are some hints of a submarine blockade. The proposed change has a twofold purpose: first, as an

answer to protests of neutral countries who have been objecting to the present restraint of commerce with Germany as a "paper blockade"; second, as a more forceful method of conducting the war, and to this extent it is clearly a response to a popular demand that obviously is growing in England. It is understood that the British Foreign Office will not come to any definite conclusion until it has placed a complete defense of the present "Orders-in-Council" plan before the House of Commons. Meanwhile, the Orders-in-Council are, it is stated, being more rigidly enforced than ever before. It is understood that the proposed note of protest on contraband by our own Government will be withheld until the new conditions have taken practical form. Ambassador Page at London has cabled the State Department for its information the full text of the extended "trading with the enemy" Act. Inquiries that have been made by British Consuls in this country into the stock membership and directorates of American corporations apparently have indicated a purpose on the part of the British Government to prohibit persons resident in Great Britain from trading with any of the corporations or firms or individuals who are engaged in supplying the Teutonic Powers. The State Department is expected to object vigorously to any such boycott if it is proposed to apply it to American concerns regularly organized and in business before the outbreak of the present war.

Presumably as a measure of reprisal against Great Britain's blockade program, the Swedish Government has issued a decree effective yesterday (Friday) prohibiting the exportation of wood pulp. This order is regarded primarily as a measure of reprisal against Great Britain for the seizure from steamships of parcel post packages destined for Sweden, and is an indication of the feeling of antagonism that is apparently growing in neutral countries against Britain's naval activities. This particular measure means a great increase in the price of paper in England, which is an influence that is not unlikely to have rather practical results on the expressions of opinion by the British newspaper press. A member of one firm of paper makers states that about nine-tenths of the pulp used in the United Kingdom comes from Norway and Sweden. British factories have considerable supplies on hand, but after they are exhausted it may be expected that great difficulties will be experienced and will probably make Britain a more active competitor with the United States for Canadian wood pulp. Commenting on the situation, the "Westminster Gazette" says: "This act of the Swedes is a reminder to those who have been urging a complete blockade of neutrals that these have a power of retaliation which may be even more inconvenient to us than the loss of our supplies. The paper difficulty can probably be adjusted, but only by concessions on our side. Interference with neutral trade may not prove quite such smooth sailing as some persons fondly imagine."

Early in the week announcement was made that Montenegro, the smallest of the Entente Allies, had yielded and that negotiations for a separate peace were in progress. Official announcement to this effect was made in the Hungarian Parliament by the Premier, who stated that the unconditional laying down of arms by the little kingdom was made the basis of the inauguration of peace negotiations and

that Montenegro had accepted these terms imposed by the Dual Monarchy. The news was the source of keen disappointment to the other Entente Allies. Suggestions of absence of good faith on Montenegro's part were heard, special emphasis being placed upon the capture last week of Mt. Lovcen, the great Montenegrin stronghold frequently spoken of as the Gibraltar of the Adriatic. It is evident, however, that while there unquestionably were negotiations for peace, reports of the capitulation of the Montenegrin army were premature. On Thursday Montenegro notified Italy officially that fighting between Austrian and Montenegrin troops had been resumed, King Nicholas and the Montenegrin Government having rejected all terms offered by the enemy. The Montenegrin capital has been removed to Scutari. What assurances Montenegro's allies were able to give to cause this sudden reversal of decision have not been announced. It is stated as a fact, however, that Sir John Roper Parkington, Consul-General in London for Montenegro, was advised officially on Wednesday that King Nicholas and his sons would remain at the head of their troops, determined to fight to the last. The King is understood to be at Podgoritza.

The Compulsory Service Bill passed through the Committee of the House of Commons on Thursday night amid such enthusiasm. Walter Hume Long, President of the Local Government Board, in a speech closing the discussion, said he desired to remove the impression that under this bill the Government was creating a great monster in the form of a military machine which would grab at any man coming within its scope. There was no intention that the War Office should act with undue severity. On the contrary, it was intended to maintain the present system almost as it was, but it would have a statutory position it had hitherto not occupied. These remarks suggest that the Government, now that it has adequate power, will exercise the greatest moderation and will only use its power as a final necessity. Every effort is being made to retain Arthur Henderson and other Laborites in the Ministry, their recent resignations not having been accepted. Groups 2, 3, 4 and 5 of recruits who enlisted under the Earl of Derby's plan, were formally called to the colors on Thursday, in accordance with the proclamation of Dec. 13. These groups, the first Derby recruits to be called out, are composed of unmarried men from 19 to 22 years of age. In order to prevent congestion at the recruiting offices and to cause the smallest possible inconvenience to the men, only the first drafts will actually begin training at once. The other drafts will be summoned on succeeding days. The men have been warned of the necessity of reporting for duty immediately, the Recruiting Committee having stated that any one who is summoned and does not appear will be treated as a deserter. The number of men in the first four groups, after subtracting exemptions and postponements of service, is estimated roughly at 100,000.

The Russian armies seem again this week to be displaying the greatest energy in the various zones of the European conflict. With large reinforcements they are making violent attacks on the Austro-Hungarian positions along the Bessarabian frontier. To the Northeast of Czernowitz they claim to have captured an Austrian sector and to have repulsed

five desperate counter attacks. A Russian communication also tells of a raid on the Black Sea by their torpedo boats, which sank 163 sailing craft of various kinds along the Anatolian coast. In the Caucasus too the Russians claim to have made important advances against the Turks. Announcement was made in the British House of Commons on Thursday that the British column which is proceeding up the Tigris to the relief of Kut-el-Amara is in close touch with the Turks at Essin, or seven miles from the goal. British military authorities now express confidence that the relief measures will be successful. In the West very little important progress has been made by either side, although artillery bombardments, mining and counter-mining operations and aerial attacks continue along the entire line. Several attempts of the Austrians to approach the Italian positions on the Tolmino sector and near Oslavia have been repulsed. Since the blowing up of the railroad bridges near the Greek frontier by the engineers of the Entente Allies there have been no important developments reported. No news has been received concerning the projected attack by the Teutonic Allies along the line leading to the base of the Entente Allies at Saloniki. But advices from Macedonian seaport are to the effect that the British and French continue to land reinforcements there in large numbers and hope to make Saloniki a second Ypres in strength of resisting ability.

Germany has notified Great Britain that as the latter Government has declined to answer satisfactorily Germany's demand for the punishment of the members of the crew of the patrol boat Baralong for the alleged killing of the crew of a German submarine which the Baralong sank, Germany is forced to adopt adequate measures of retaliation. What these measures will be has not been announced. After a two days' bombardment an Anglo-French squadron is reported to have silenced the forts at the Bulgarian town of Porto Lagos and landed troops on Bulgarian soil. Meanwhile the allied land forces destroyed Bulgarian gun emplacements and after a brief reconnoissance withdrew. The landing was made on Wednesday with only slight casualties.

The immediate crisis in the Mexican situation seems to have ended, the Senate Committee on Foreign Relations having adjourned for a week without taking action on the various resolutions seeking to force intervention that have been presented. Meanwhile the Carranza Government is showing commendable energy in its attempt to capture the bandits responsible for the deaths of seventeen Americans who were murdered last week. Indefinite reports are current that Francisco Villa, the outlaw military chief, has been captured at San Geronimo, Chihuahua, by the Carranza General Cavazos. These reports, however, have not been confirmed. A dispatch received by the State Department at Washington repeated a report from Chihuahua that eighteen bandits alleged to have been among those who killed the Americans at Santa Ysabel have been brought there and will be executed.

The coronation of President Yuan Shih-Kai as Emperor of China has, according to cable dispatches from Peking yesterday, been postponed indefinitely, the reason officially given being the uprising in Southern China. The Chinese Foreign Office notified the various Legations yesterday that the Chinese

Government had decided that the enthronement would take place early in February, but that Yuan Shih-Kai had issued an order canceling the arrangements, in view of the disturbances in Yunnan Province. No intimation was given when the enthronement will take place. Government officials estimate that not more than six months will be required to quiet the disturbances in the south.

The Swiss Government is preparing to issue the fourth loan of 100,000,000 francs in the form of bonds bearing 4½% interest. The proceeds are to be used to cover the cost of the continued mobilization of the army. A news agency announces that up to Jan. 16 subscriptions to the new Italian national loan have been filed by the National Insurance Institution to the amount of 27,000,000 lire. In an address delivered in Florence, Italy, on Wednesday, Antonio Salandra, the Premier, said: "We thought this would be a short and easy war, but it has become a long and hard one. We had thought that all the hardships would be of a military character, but we find it difficult even behind the front to keep on fighting. However, we are going to do it and we shall persevere until victory is won."

A further forward step has been announced by the British Treasury this week in its plan to mobilize American securities. Thus far there has been no announcement, or in fact accurate indication, of the volume of bonds that has been secured since the names and prices of various securities which the Treasury is prepared to purchase were officially promulgated, about a fortnight ago. On Thursday of this week the Government added to the list of mobilized securities the shares of fourteen American companies, including common and preferred. This action, to quote one London correspondent, is regarded in financial circles there as "the death knell of the London market in American securities." Brokers, he explained, receive a commission on the shares they sell to the Treasury; but the jobbers will lose their business and get nothing in return. One of them is reported to have written the market's epitaph, posting the following: "Passed away after a lingering illness." Canadian Pacific stocks were not included in the addition to the mobilization list, because it was feared that such a course might endanger British control of the road's securities. The official announcement of the companies whose stocks have been added to the list of securities which may now be purchased or borrowed under the mobilization scheme comprises: Atchison common and preferred, Baltimore & Ohio common and preferred, Chicago Milwaukee & St. Paul common and preferred, Great Northern preferred, Illinois Central common, Louisville & Nashville common, New York Central, Norfolk & Western common, Northern Pacific, Pennsylvania, Reading common, Southern Pacific common, Union Pacific common and preferred and United States Steel preferred.

The British Government continues to encourage the purchases of Exchequer bonds. Aided largely by this cause, the general stock market in London has become a particularly small affair. It is reported that jobbers, in American securities especially, but also in other departments of the market, are seeking new forms of employment. A feature that has attracted some attention on the London market has been the American buying of Argentine railroads

This buying has not been of large amounts—and is not believed to have exceeded 30,000 shares—but is said to have caused advances in the price because of the limited supply. London, it is stated, does not fear that this buying contemplates control. Such a result is considered impossible, since the holdings of the Argentine railroads are so widely distributed in small amounts. The sharp advance in rubber shares on the London market has culminated. It was caused primarily by covering of short commitments by a large Swiss operator, who, it is understood, settled by paying differences amounting to about £200,000. The British Treasury has given authority to Barclay's Bank to issue new stock to enable it to amalgamate with the United Counties Bank. It is estimated that the amount of "pre-moratorium bills" unpaid in London does not now exceed £30,000,000, which compares with probably £100,000,000 at the beginning of 1915. Neither does the Stock Exchange indebtedness to the banks, which a year ago was estimated at £80,000,000, now, it is believed, exceed £30,000,000. A new offering of £10,000,000 French Treasury bills in London was over-subscribed. It replaces £9,400,000 of similar bills that are maturing. Jobbers in American securities are agitating the question of having the daily sessions lengthened again to 4 o'clock, arguing that Wall Street cables in the final hour would stimulate interest in the market, thereby assisting the mobilization plan. The proposal, it is stated, is not generally opposed. The Home Rail market is resting, pending the announcement of dividends which will begin on Jan. 27.

On the Paris Bourse further improvement has been reported, a result of the favorable character of the fortnightly settlement. The carryover was effected at 4%. Latest reports give the quotation for the war loan at 88.55 frs., representing a premium of 1.30 frs. Selling on the Bourse for the account of neutral countries has led to the imposition of new restrictions to prevent business being transacted for the benefit of the enemy. A bill has been drafted proposing to tax war profits on a sliding scale varying from 5% to 30%. Ordinary profits must be declared for 1911, 1912 and 1913 in order to establish the trader's average profit. Extra profits below 5,000 frs. (\$1,000) are untaxed under the bill; profits between 5,000 and 10,000 frs. (\$1,000 and \$2,000) pay 5%; between 10,000 frs. and 40,000 frs. (\$2,000 and \$8,000) pay 10%; between 40,000 and 50,000 frs. (\$8,000 and \$10,000) pay 15%, the rate increasing progressively until extra profits of 1,000,000 frs. pay 30% tax. In addition to regular traders, anyone who has received a commission as an intermediary is liable to taxation. The bill places a departmental commission in control of the declaration, the members to be four retired business or industrial men and three representatives of the Finance Administration.

Latest details of the new French "Loan of Victory" indicate that the total subscribed was 15,130,000,000 francs (\$3,026,000,000), which, as the issue price was 88, corresponds to an actual subscription of 13,314,000,000 francs (\$2,662,800,000). This sum, again reduced by the 15 centimes in the 100 francs allowed to cash buyers at 88, becomes 13,243,000,000 francs (\$2,648,600,000). The total subscribed is composed as follows: Cash, 6,368,000,000 frs. (\$1,273,600,000); National Defense short-term bonds, 2,227,900,000 frs. (\$445,580,000); longer-term De-

fense Bonds, 3,191,900,000 frs. (\$638,380,000); 3½% Rentes used as part payment, 24,450,000 frs. (\$4,890,000); 3% Rentes, 1,430,530,000 frs. (\$286,106,000). Paris subscribed, in francs, 9,920,000,000 (\$1,984,000,000); the provinces, 4,606,000,000 (\$921,200,000); England, 602,000,000 (\$120,400,000); the colonies, 11,500,000 (\$2,300,000), and other foreign countries, 4,000,000,000 (\$800,000,000), which is mostly included in the Paris total.

The German Reichstag adjourned on Tuesday until March 15. Dr. Johannes Kaempf, President of the Chamber, in his closing address, dealt with the successes of the Germans and their allies, and the members of the Parliament cheered the Emperor, the people and the country. The Reichstag before adjournment unanimously adopted a resolution favoring the reduction of the age limit in the case of old-age pensions from 70 to 65. January settlement prices on the Hamburg Stock Exchange were cabled yesterday (Friday). The 3% German loan is listed at 70, compared with 73 in the settlement of July of 1914, before the beginning of the war.

Official bank rates at the leading European centers still remain without change, being 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 is 5⅜% for sixty and ninety-day bills against 5¼% a week ago. A 4¼% private bank rate is still reported from Berlin, but no quotations so far as we have been able to learn have been reported by cable from the other Continental centers, where the outside market rates are regulated by the official bank figures. The Bank of Bengal yesterday raised its rate of discount to 8% from 7%. Money in London remains without alteration from 4¼@4½%.

The Bank of England reports a decrease in its gold item this week of £133,781, which compares with a gain of £199,274 the week preceding. Lombard Street has been quite a heavy borrower from the Bank, the loan item ("other securities") showing an increase of £2,364,000 for the week, and now stands at £109,724,000, which compares with £110,264,501 one year ago and £30,661,144 at the corresponding date in 1914. The total reserve as a result of a contraction of £428,000 in note circulation shows an increase for the week of £295,000, and the proportion to liabilities is now 22.28%, against 22.46% last week and 32.75% at the corresponding date last year. Public deposits increased £5,921,000, representing the excess of Exchequer bond sales and of Treasury bills and taxation revenue over Government expenditures; other deposits decreased £3,294,000. The total reserve stands at £35,708,000. One year ago the total was £53,603,164, and two years ago it was £32,136,162. The Bank reports as of Jan. 15 the amount of currency notes outstanding as £95,228,293, against £97,140,351 the week preceding. The amount of gold held for the redemption of such bonds 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, £826,000 (of which £651,000 bar gold bought in the open market, and £175,000 released from miscellaneous account); outflow, £960,000 (of which £100,000 exported to the

United States, £350,000 to Spain, £60,000 to Canada, £25,000 to South America, £300,000 earmarked Egypt and £125,000 *net* sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Jan. 19.	1915. Jan. 20.	1914. Jan. 21.	1913. Jan. 22.	1912. Jan. 23.
	£	£	£	£	£
Circulation.....	33,909,000	34,767,275	28,252,510	27,634,105	27,810,630
Public deposits.....	39,474,000	37,588,425	40,174,003	43,932,729	49,657,412
Other deposits.....	100,782,000	120,284,757	45,751,533	39,329,264	39,213,929
Government securities	32,838,000	18,068,460	11,198,974	13,035,483	15,270,184
Other securities.....	109,724,000	110,264,501	30,661,144	31,750,816	32,977,201
Reserve notes & coin	35,708,000	53,603,164	32,126,162	26,561,767	28,682,457
Coin and bullion.....	51,168,053	69,920,439	41,925,672	35,775,872	38,043,087
Proportion of reserve to liabilities.....	22.28%	32.75%	57.37%	49.78%	48.75%
Bank rate.....	5%	5%	4%	5%	4%

A further increase this week of 8,501,000 francs is reported by the Bank of France in its gold item. The silver item is 1,173,000 francs higher, while note circulation shows the large expansion of 122,000,000 francs. General deposits, on the other hand, were reduced 6,300,000 francs, bills discounted were 14,500,000 francs lower, Treasury deposits decreased 95,643,000 francs, and Treasury advances were curtailed 13,785,000 francs. The Bank now holds 5,006,200,000 francs in gold. 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 3,520,800,000 francs. Note circulation aggregates 13,754,000,000 francs; in December 1914 it was 9,986,041,000 francs, and at this date in 1914 it was 5,877,298,455 francs. General deposits are 2,048,700,000 francs, against only 947,571,861 francs on July 30 of 1914, and 638,090,618 francs in January at this date 1914. Discounts aggregate 2,204,500,000 francs. In July 1914 the total was 2,454,280,425 francs, and in January 1914 1,554,341,544 francs.

The Imperial Bank of Germany in its report of Jan. 15 showed an increase in gold of 2,490,000 marks; commercial paper and Treasury bills decreased 28,000,000 marks to 6,360,000,000 marks; circulation and bank notes decreased 232,000,000 marks to 6,380,000,000 marks, and private deposits decreased 45,000,000 marks to 1,836,000,000 marks. Gold reserves covering circulation and banking notes increased from 37% to 38.4%. Payments in cash on the third war loan reached 11,734,700,000 marks, or 96.5% of the total subscription. Money borrowed on collateral by loan banks decreased 107,800,000 marks to 577,000,000 marks. The Reichsbank's gold holdings aggregate 2,450,200,000 marks, against 2,091,618,000 marks at the corresponding date in 1915 and 1,274,298,000 marks in 1914. Note circulation showed a total of 6,380,000,000 marks, against 4,597,893,000 marks one year ago and 2,051,100,000 marks in 1914.

There is little in the form of any really new feature to report in the local money situation. Neither trade nor industry is making important demands for banking accommodation. This is rather surprising in view of the favorable reports that are being received from various sections of the country, reporting activity and more or less business enthusiasm. Lenders are maintaining recently-established rates. They have apparently come to the conclusion that it is useless

to offer lower figures in view of the restricted character of the general demand. The chief business passing is that of replacements. The sharp reaction from the speculative furore in the Stock Exchange has also been a factor that has been operating against any distinct strength in the money situation as a whole.

Meanwhile, money is continuing to accumulate at New York. The Clearing House statement of Saturday showed an increase of \$18,696,110 in the surplus in the banks and trust companies above requirements, bringing the total of the surplus reserves up to \$172,518,370, which compares with \$135,971,010 at the corresponding date a year ago. The aggregate reserve increased \$23,113,000, but was counteracted to the extent of \$4,416,890 by the requirements of the increased deposits, net demand deposits having shown an expansion of \$28,673,000 to \$3,352,561,000, though time deposits were \$2,134,000 lower, standing at \$157,725,000. Reserves in "own vaults" increased \$21,523,000 to \$525,202,000, including \$443,791,000 in specie. A reduction of \$117,000 to \$168,991,000 in the reserves in Federal Reserve Bank is noted. There was an increase of \$1,707,000 in reserves in other depositories to \$56,348,000. Loans for the week increased \$1,689,000 and now stand at \$3,263,860,000, which compares with \$2,197,408,000 the previous year. It is understood that loans on securities that have been returned by foreign holders constitute a substantial part of the large increase which the loan item shows in comparison with the figures of a year ago. The bank statement in greater detail appears on a subsequent page of this issue.

One of the out-of-the-ordinary demands upon the market this week has been an offering of \$5,000,000 6% gold bonds of the Kingdom of Norway. The bonds were offered through a New York bank at 101½ and we understand have all been disposed of to private investors. Since 1886, the date of the issue of the earliest outstanding external loan, until the outbreak of the present war the net cost to the Norwegian Government of its various loans ranged from 3.099% for the 3% issue of 1896 to 4.11% for the 4% issue of 1911. Another special demand on the money market was the sale of an offering of \$30,000,000 Chicago Milwaukee & St. Paul 4% bonds at 96 and interest. These bonds are secured by an equal amount of St. Paul bonds which were placed in France in francs and have been repurchased by the company.

Referring to money rates in greater detail, demand loans have this week covered a range of 1¾@2%. In fact, these figures have been the lowest and highest rates each day this week, while the renewal basis has remained pegged at 1¾%. For fixed maturities there have been no variations from last week's figures whatever, sixty day funds closing at 2½@2¾%, ninety days at 2¾%, four months at 2¾@3%, and five and six months at 3%. A year ago money rates were quoted at a range of 3¼@3½% for the various maturities named above. Commercial paper is not offering with any degree of freedom. Buyers, however, are maintaining their recent rates of 3@3¼% for sixty and ninety day endorsed bills receivable and for six months single names of choice character. Names not so favorably rated must pay as high as 3½%. The Federal Reserve banks have not announced any changes this week in their discount rates.

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	3	3	3½	3½	3½	---	3½	---	3½	3½	3
11 to 30 " "	3½	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
31 to 60 " "	3½	3½	3	4	4	4	---	3½	---	3½	4	3½
61 to 90 " "	3½	3½	3	---	---	---	---	---	---	---	---	---
Commodity Paper—												
1 to 30 days maturity	3½	---	3	---	3	3	---	3	3	3	3	3½
31 to 60 " "	3½	---	3	---	3	3	---	3	3	3	3	4½
61 to 90 " "	3½	---	3	---	3	3	---	3	3	3	3	5
91 days to 6 months maturity	3½	---	3	---	3	3	---	3	3	3	3	5

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

A generally steady undertone has been displayed in the sterling exchange market this week, although in no instances have rates reached the high figures of the week before last. Heavy arrivals of American securities as well as continued importations of gold have been chiefly responsible for this firmness, the securities creating an active demand for remittances. Offerings of grain, cotton and merchandise bills generally have not been quite as active as has recently been the case. The importations of securities, as we show in a preceding paragraph, are not directly the result of the British Treasury's plan for mobilizing the British holdings of American securities. The arrivals, it is understood, have been very largely of shares, not of bonds. This furnishes distinct evidence that the British Government has not been selling the securities recently acquired, for it is only on Thursday of this week that official announcement was made that the Treasury was prepared to acquire shares at all, the previous authorization having been confined to bonds. The explanation which not unnaturally suggests itself is that there has been active selling by British holders who have not desired to participate in the intricacies of the mobilization plan. They therefore have pursued as a policy the selling of their stocks direct to New York for cash rather than await the announcement of the Government's readiness to accept stocks and pay for them presumably in British Treasury obligations. While the official plan as promulgated in London gives the seller of the securities the option of deciding whether he will accept in payment Treasury notes or cash, the opinion in foreign banking circles at this center is that the cash option will be exercised on a very limited scale, as there will necessarily be the moral pressure to be counted upon. It will, for instance, be considered a mark of greater patriotism to accept Treasury notes, notwithstanding that as we have heretofore pointed out, there is no restriction against the immediate sale on a regular market of such notes when they have been accepted in payment. The direct sale of American securities and the consequent direct exportation of the same to New York is not being opposed by the British Government. It is indeed being encouraged on the ground that it will be an influence of direct aid in sustaining sterling exchange quotations in the New York market.

The weekly report by the Department of Commerce at Washington of the movement of foreign trade through the thirteen principal customs districts of the country for the week ending Jan. 15

shows an excess of exports of \$46,733,036, which compares with \$53,076,501 the week preceding. The Department announces that inasmuch as the foreign trade does not now show any very abnormal changes from week to week, these weekly statements will be discontinued after Feb. 1 next. The arrivals of gold from London this week have aggregated \$1,000,000, all coming by the steamer Tuscania, which came in on Tuesday. In addition \$2,000,000 in French gold came in from Cuba. This importation is in connection with Cuba's new coinage plans and was followed by exports to Cuba of new money, including \$500,000 gold and \$200,000 silver. In addition, \$1,500,000 was exported to the Argentine. This shipment, we understand, is part of a triangular transaction by which London pays on account of Argentine shipments of grain, beef and other products.

Compared with Friday of last week, sterling exchange on Saturday was weak, and quotations declined to 4 75½@4 75¼ for demand bills, 4 76¾@4 76½ for cable transfers and 4 72@4 72½ for sixty days, chiefly as a result of free offerings of bills on a market practically devoid of buyers. On Monday a much firmer tone was evident, partly in consequence of renewed demands to cover foreign sales of American securities and also a smaller supply of commercial offerings than anticipated; the range for demand was 4 75¾@4 76¼, cable transfers 4 76¾@4 77, and sixty days 4 72@4 73. Further advances were recorded on Tuesday, demand bills moving up to 4 76 3-16@4 76¾, cable transfers to 4 76 15-16@4 77 1-16, and sixty days 4 73@4 73¼; fresh arrivals of American stocks and bonds from abroad, necessitating heavy purchases of exchange, were mainly responsible for the strength shown. On Wednesday trading, as contrasted with the activity of the two previous days, was dull and quotations moved within narrow limits; following a firm opening, the market reacted slightly with the range practically unchanged for the day, at 4 76½@4 76¾ for demand, 4 76¾@4 77¾ for cable transfers and 4 73@4 73½ for sixty days. Rumors of possible complications concerning France's attitude as regards the proposed British blockade induced some uncertainty and nervousness in sterling exchange circles on Thursday; demand was fractionally lower at 4 75¾@4 76½ and cable transfers 4 76¾@4 76 13-16, though sixty days remained without change at 4 73@4 73½; business was still inactive. On Friday the market ruled irregular and without important change, with demand at 4 76 1-16@4 76½, cable transfers at 4 76 13-16@4 76¾, and sixty days at 4 73@4 73½. Closing quotations were 4 73½ for sixty days, 4 76½ for demand and 4 76¾ for cable transfers. Commercial on banks (sixty days) closed at 4 71¼, documents for payment (sixty days) finished at 4 71¾, and seven-day grain bills at 4 75½. Cotton for payment closed at 4 75¼@4 75¾ and grain for payment at 4 75¼@4 75½.

The continental exchanges have continued irregular and without other noteworthy feature. In Paris checks on London closed yesterday at 27.98½, which compares with 27.90 on Thursday of last week. In New York bankers' checks on Paris finished at 5 86¼ and cable transfers at 5 85½, against 5 84 and 5 83, respectively a week ago. Bankers' checks on Berlin closed at 74½ and cables at 74¾, against 76¾ and 76½ a week ago. Austrian kronen sight are 12.70, against 12.85 last week. Swiss exchange

finished at 5 16 and 5 15 for sight and cables, respectively, against 5 13 and 5 12 a week ago. Bankers' sight drafts on Amsterdam closed at 43 7/8, against 44 1/8@44 1/4 a week ago, and cable transfers at 44, against 44 1/2@44 3/4, while commercial sight was quoted last evening at 43 3/4, against 43 7/8@44 last week. Italian lire are 6 62 and 6 61 for sight and cables, respectively, against 6 67 and 6 66 a week ago. Greek exchange remains nominally on the basis of 5 15 1/4 for sight drafts. Checks on Copenhagen are also without change at 27 40, as also are demand bills on Norway and Sweden at 27 70. Russian rubles are without alteration from 29 3/4 for sight.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$9,306,000 net in cash as a result of the currency movements for the week ending Jan. 21. Their receipts from the interior have aggregated \$12,833,000, while the shipments have reached \$3,527,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$1,773,000, 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 \$11,079,000, as follows:

Week ending Jan. 21.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interlot movement.....	\$12,833,000	\$3,527,000	Gain \$9,306,000
Sub-Treas. oper'ns and gold imports..	26,228,000	24,455,000	Gain 1,773,000
Total.....	\$39,061,000	\$27,982,000	Gain \$11,079,000

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

Banks of	Jan. 20 1916.			Jan. 21 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 51,168,053	£	£ 51,168,053	£ 69,020,439	£	£ 69,020,439
France..	200,249,880	14,132,760	214,382,320	170,000,000	14,000,000	184,000,000
Germany..	122,508,450	1,600,000	124,108,450	106,485,500	2,396,100	108,881,600
Russia..	207,048,000	3,354,000	210,902,000	176,785,000	4,792,000	181,577,000
Aus. Hunc.	51,678,000	12,140,000	63,718,000	51,678,000	12,140,000	63,718,000
Spain..	35,407,000	30,174,000	65,581,000	23,228,000	28,305,000	51,533,000
Italy..	43,904,000	4,304,000	48,208,000	47,900,000	2,761,000	50,661,000
Netherl'ds	36,816,000	481,400	37,297,400	18,140,000	140,700	18,280,700
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz land	10,005,000		10,005,000	9,470,400		9,470,400
Sweden..	6,920,000		6,920,000	5,809,000		5,809,000
Denmark..	5,931,000	228,000	6,159,000	5,008,000	260,000	5,268,000
Norway..	3,705,000		3,705,000	2,246,000		2,246,000
Tot. week 790,620,093	67,514,160,858	134,223,701,050,339	65,454,800,767,405,139			
Prev. week 769,941,204	67,118,760,836,959	964,701,793,794	65,457,800,767,251,594			

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

NEW QUESTIONS IN THE WAR.

Indications are beginning to multiply that the European war may take a turn, foreshadowing a much more angry and violent policy of conducting the campaigns. Considering the military situation as a whole, the important recent developments have been the defeat of Montenegro by the Austrians and Bulgarians, followed by negotiations, whose purport is not fully known, for the capitulation of the Montenegrin people; the heated controversy in the so-called Baralong episode, in which Germany has accused England of violating the rules of war through an English cruiser's alleged destruction of the helpless crew of the German submarine; renewed pressure of an unusual character by the Allies on Greece, apparently with a view to forcing her to take sides in the conflict; and, last of all, the announcement from seemingly official sources that England is to substitute a regular blockade of Germany for the present irregular form, conducted under last year's Orders-in-Council.

It will be seen at a glance that each of these developments threatens some change in the nature of international relations, as between the two sets of bel-

ligerents and as between belligerents and neutrals. The events in Montenegro, following those in Serbia, have created a feeling among the anti-Teutonic Powers themselves, none the less bitter because suppressed, on the question who was really responsible for the failure to relieve the small Balkan Allies. The outcome of this chagrin and disappointment may easily be demand for extreme measures, in directions where the traditional rules of war have hitherto been observed. The Baralong matter embodies a dispute over the facts. Germany's allegation, based on affidavits whose accuracy has not been determined, was that after a German submarine, caught in a demonstration against a merchant steamer, had been sunk off the Irish coast by the British warship Baralong, the marines of the English vessel fired on the captain and crew of the submarine while they were struggling in the water. Some of the allegations were on their face hardly believable. But the British Government made the mistake of refusing Germany's demands, through a neutral Ambassador, for a court-martial in the matter. It retorted with allegations regarding Germany's conduct in her own submarine campaigns, and proposed to submit both sets of assertions to a court of American naval officers, which Germany refused. It is quite possible that the neutral observer will not be greatly impressed with the public declaration by the German Government in the matter, to the effect that "the German army and navy in this war observe the principles of international law and humanity," and that it is therefore qualified to hold the British navy and Government responsible "for the crime of defying international law and humanity." Germany's hands are hardly so clean as to give great force to exactly this contention. Nevertheless, the question of facts in the Baralong episode remain unsettled, and the open threats made by the German authorities in the Reichstag, of reprisals for this action, leave in an atmosphere of most unpleasant doubt the questions what form such reprisals, if they are made, will take, and then what will follow on the other side.

The relations of the Allies with Greece involve an obscure but painful situation. The Greek King was very probably inclined at the start to German sympathy, because of his marriage connections; and, moreover, three things are certain—that Greece has refused to observe her binding treaty with Serbia, that Venizelos, while responsible Premier of Greece, invited the Allies to occupy a part of Greek Macedonia, with conditional intimation that the Greek army might co-operate, and that King Constantine enforced his own policy of absolute neutrality through a virtual coup d'etat, in which he overrode the prior vote of the Greek Parliamentary majority.

Nevertheless, the King has made in public statements a strong case from the fact that the Allies did not offer the expected resistance to the advance of the Teutonic and Bulgarian armies in the Balkans; for which reason were not only Serbia and Montenegro crushed, but Greece was threatened with possible invasion by the Central Allies, if they abandoned neutrality in the one direction, while threatened with seizure or blockade of their ports by the Allied fleet if they should declare for the German side, and possibly if they should insist upon remaining outside the conflict. It is impossible to deny that the case of Greece is peculiarly hard, even when one allows much for the obscurity which surrounds the real wish and attitude of the Greek people. The case is not wholly

analogous to that of Denmark in 1801, when the Danish fleet was attacked and virtually destroyed off Copenhagen by Nelson, because Denmark had entered on an armed neutrality with the other northern European Powers against England. Yet the situation of Denmark a century ago may, in the course of events, be reproduced in Greece, with consequent great embitterment of the general struggle.

Analogies with the Napoleonic wars have already been many; prolongation of the conflict may repeat others which make up the least pleasant part of that famous conflict. The reason is, that the one main condition which existed in the French war between the end of the eighteenth century and the peace of 1815 was the sweeping victory of France on the continent of Europe, the equally sweeping victory of England on the sea, and the consequent continuance of an inconclusive war. This condition has been largely reproduced already as between England and Germany, and the unpleasant possibility at least exists that, when the conflict assumes the same appearance of deadlock now as it did then, the temptation to overstep bounds of international law and precedent may become equally great.

This consideration has its bearing on England's blockade policy in 1916, as it did on the similar policy of both England and France in 1807. Our Government's objections to the present form of English blockade are based not only on the general fact that the previously recognized status of a legal blockade have not strictly been observed, but on the more specific fact that neutral ports, through which foreign merchandise might be carried into Germany by land, have also been included in the general operations of the blockade. Apparently, England now proposes a real blockade of the old-time form, maintained by the presence of her fleet along the whole German coast. Whether such a decision would mean that the number of available vessels in the English fleet has now been sufficiently increased to undertake the larger task, or whether the hand of the British Government has been forced by criticism from the home public and from neutral Powers, is not clear.

The recent announcement that very large requisitions have been made by the British Admiralty for new naval personnel would certainly indicate, what was probable in any case, that the British war fleet has now been immensely reinforced. Germany, on the other hand, has undoubtedly been waiting for such a new form of blockade, in the hope that dispersal of the English fleet over a wide area would give opportunity for effective attack on one section of it by the concentrated and hitherto inactive German fleet. It is not impossible that a naval action of real importance might follow the introduction of this new form of blockade—with what results, events would have to say. But back of all this lies the far more complicated question of controlling importations into Germany through such neutral States as Holland and the Scandinavian countries; in short, of the rights and privileges of neutral nations, here and in Europe, under the established principles of international law.

ANOTHER STEP IN THE STRUGGLE FOR MAINTENANCE OF PRICES.

Still another court decision passes on without finally settling the question of the limits of the power of the owner of patented or trade-mark goods to control the retail prices of such goods.

In 1908 the Supreme Court held that owners of copyrights cannot control the selling prices of books by printing on the books a "notice" that nobody had authority to sell for less; in delivering the opinion, Justice Day remarked that this was not a case of patented articles, yet the court had never conceded any such power to owners of patents; in a subsequent case, by Justice Hughes, such power over sales was denied to owners of proprietary medicines but still without passing on it as to patented goods.

In 1912 came the Dick mimeograph case, in which the Supreme Court, by four to three, held substantially that connecting non-licensed or foreign materials with the use of a patented machine constituted a "contributory" infringement, thus seeming to sustain the contention that conditions may, in some way or other, be attached to sales and will be held valid if they are attached.

One year later, in the Sanatogen case, the Court apparently swung by five to four in the opposite direction, holding that an attempt to control prices by attaching conditions to the article sold is an evasion; the patent owner had sold the article, and the patent law gave him no power to extend his control beyond the sale of it; and yet there was in the decision a sort of hint that if there had been evidence of a qualified sale or of a transfer of a right for a limited use the case might possibly have presented a different appearance.

Perhaps, deriving some encouragement from this, the owners of the Victor phonograph sent out their machines and records with a very long and minute notice of conditions attached, conveying a license to use in certain ways and declaring that the title remains with the company during the life of the patent having the longest time to run and that in case of violation of any condition the company may retake the article, less a ratable allowance for elapsed time. No mention of "price" is made in this notice, the term "royalty" or "license royalty" being used instead. The notice required that only the company's make of "needle" be used, that the record be not used on any rival make of machine, that the record be never separated from its envelope upon which the matter was printed, and named other conditions which the public do not respect, or so much as read. No license was granted to the public "until the full royalty shall have been paid;" to the distributor or dealer was granted a right of use for demonstration purposes, with power to assign a right of use to the purchaser. It was not supposed that purchasers would consider themselves other than absolute owners, as in practice they are; all this circumlocution was devised solely as a means of price-maintenance and to be used against the cut-rate dealer.

The chief contest arose with the Macy store, which sold under price and has been openly advertising these goods by name at about 10% off. In March last Judge Hand of the Federal District Court dismissed the case of the company against Macy. He saw no attempted combination for trade restraint, and said that if this were a new subject he "might feel that no sufficient reason exists for holding that a patentee could not attach such limitations to the future use of his patented goods as he might choose, irrespective of whether he had received the full royalty or not;" but the Sanatogen decision controlled him, and he had to dismiss the case.

Now the Federal Circuit Court of Appeals, by Justice Lacombe, with Justices Coxe and Rodgers concurring, sustains the Victor Company. The decision remarks that the Dick mimeograph case "establishes the proposition that a restriction to use only with other products of the patentee is legitimate," and of the points at issue says:

A study of these various documents leads to the conclusion that complainant has undertaken to avoid making such a sale of its machine as would permanently pass it beyond any further control by itself. We think it has succeeded in so doing; this is not a sale outright, or a conditional or restricted sale, or any sale at all.

Under the authorities the owner of a patent who manufactures machines under such patent can give the right to use to whom he pleases, upon what conditions he may choose to impose. We do not see why he may not give to one person a more restricted right to use than he does to another. . . . The documents are long and complicated, but it seems to us that this is what they provide for. We do not know why, under the law and the authorities, a patentee may not thus dispose temporarily of the use and ultimately of the title of a machine made by him and protected by his patent.

In the Cream of Wheat case, Judge Hough in July last denied an application by a price-cutter for an injunction, the company having been circulating among the trade a letter requesting each recipient to watch his own sales and thus prevent the objectionable dealer from getting the articles, since, as the letter argued, the cutting process tends to injure all parties ultimately. This article is unpatented, being what Judge Hough called "advertisement-begotten;" he perceived no possible restraint of trade, and in his opinion, the producer of such an article may sell or decline to sell to anybody he pleases.

It must be expected that the Supreme Court will have the whole subject of price-control before it at least once more; but, as it is now, the right of sale at discretion stands affirmed, and also the right of the producer of a patented article to make a "sale" which is not a sale, keeping a hand of control upon the product, wherever it may be, during the life of the latest patent which applies to it. Apparently, this merely carries out the monopoly intended by the patent system originally; for even if a sale of the patented article must be absolute and final the patentee receives a power unqualified under the terms of the law, to grant such right of "use" as he chooses or to withhold that altogether.

LIFE INSURANCE AND THE FARMER.

In the decade ending with 1914 the assets of nearly all American life insurance companies nearly doubled, standing at about 4,935¼ millions at the end of that year; in the decade, the ratio of their real estate owned declined from 7.24% to 3.47%, and the ratio of mortgages on real estate rose from 26.88% to 34.58%, the amount of those at the end of the term being nearly 1,706½ millions. In order to reach a critical analysis of these by average interest rates and by a geographical distribution of amounts loaned on farms as compared with other real property, something more than the usual official returns to State Departments is required, and so the association of company presidents procured special information from 126 companies whose mortgages amount to 97% of all those held by American companies; adding the figures from 22 others which

are not divided according to States enabled a showing to be made of the separation between farm and other mortgages in case of 98¼% of the full total.

Of the 148 companies, 17 loan only on farm property; 15 loan only on real estate in cities, towns, or villages; and 116 loan on both farm and city properties. The total loaned by the 17 was \$92,-827,709; the total by the 15 was \$426,260,163; the total by the 116 was \$1,158,014,595. The total mortgages of the 148 amounted to \$1,677,102,467, of which \$654,650,505, or 39.03%, was on farms in this country; \$993,480,170, or 59.24%, was on other real property in this country, and \$28,971,792, or 1.73%, was on property in Porto Rico and other foreign countries, most of it in Canada.

Coming to geographical distribution, it is found that the ratio of farm loans to total mortgages is trivial in the East. In New England it is only 0.56%; in the Middle Atlantic it is only 0.13%; in the five Central Northern States (Ohio, Michigan, Indiana, Illinois, Wisconsin) it is 49.63%; in six South Atlantic, 31.70%; in five Gulf and Mississippi Valley, 44.02%; in seven Southwestern, 76.05%; in seven Northwestern, 86.05%; in seven Pacific, 19.72%. Per contra, mortgages on property other than farms bears a ratio to the total exactly the reverse of the ratios just given, high in the East and Middle and low in the chief agricultural States.

The latest figures showing the ratio of farm loans by life insurance companies to the total of such loans are from the last Census, only it should be noted that the enumerators did not report upon rented farms at all. A table compiled from their work exhibits the interesting fact that while the total farm loans by all lenders is reported by the Census in New England and the Middle Atlantic as more than double the amounts in the South Atlantic and the Gulf and Mississippi Valley combined, the life insurance companies have loaned less than a million in the former group and over 40 millions in the latter. The returns of savings bank deposits seem to supply the explanation; those are so heavy in the older and more populous sections that they take care of the comparatively light demand for farm loans there, leaving insurance funds to flow whither the demand for loans is greatest and the bank deposits are smaller. The proportion of insurance loans to all farm loans at the end of 1914 to the total of such loans reported by the Census of 1910 was 64½% in the Northwest, 59% in the Southwest, 37% in the South Atlantic and 30% in the Gulf and Mississippi Valley.

Another table shows that while only a little over 30% of the total realty values in the country is in farms the companies have made nearly 40% of their mortgage loans on farms, thus indicating that any preference which has existed has been for, rather than against, farm property. As to the geographical distribution of this preference (if one may so express it) the rank in amount loaned on farms does not quite follow the rank in total farm values. For an instance or two of this non-following, Illinois, among the highest in value per acre, is fifth in amount of farm loans, while Texas, third in farm values per acre, is eighth in amount of farm loans. Naturally, there is a direct relation between high values and low interest; in 18 of the 31 States where farm land averages \$20 or more per acre, the average rate is 6% or less, and in 11 of those where values

run below \$20 the rate rises above 6%. Upon this fact, which once more repeats the moral that enterprise, energy, order and sanity of conduct and language are profitable in respect to securing capital, the report remarks:

"Other things being equal, the States in which up-to-date enterprising farming leads to good buildings, well-stocked farms, good crops (farming with profit) are those which attract capital and secure low interest rates. If other things are not equal, if there are antiquated laws as to titles, transfers, and foreclosures, or statutes intended to circumvent the operation of economic law, the flow of capital may easily be turned aside and interest rates thereby increased."

The compiler of this report finds no statistics of the amounts of farm loans made in the separate States by banks, but has taken from the Comptroller's report a statement of total loans on June 30 of 1914 by 14,512 State banks and 4,728 other banks and trust companies on farms and on other real property; these institutions then held a little over 542 millions on the former and a little under 2,966 millions on the latter, while 148 insurance companies held about 654½ millions on farms and 993½ millions on other real property.

Considering the practical certainty that half-baked schemes of rural credits legislation, in which Federal aid will, of course, predominate, will soon be brought forward in Congress and in a number of State legislatures, it is well to note that the life insurance companies are now the most important agency making farm loans, that they are financially equal to caring for almost any demand which is based on business conditions, and they are also more interested in and inclined towards the farmer than ever before.

FAILURES IN 1915.

A further marked expansion in the number of business disasters in the United States in 1915 is the feature of the failures compilation of Messrs. R. G. Dun & Co. for the year. Very naturally, this attracts attention, especially as there is not only a large excess over the previous year but the total almost establishes a new high record in the ratio of suspensions to the aggregate in business, as well as being actually the greatest total of insolvencies. It is but natural that from year to year the number in business in a growing country like ours should steadily, and at times very materially, increase. Obviously then, any true comparison of results from year to year must take that fact into account. On that basis the total of failures for the late year would reveal a distinctly favorable situation as contrasted with a like aggregate ten years ago with the number in business increased to the extent of say 26% in the interim. But in 1915 the mercantile casualties increased in much greater proportion than did the number in business, and in consequence the relation of one to the other was raised to 1.29%, against 1.10% in the previous year, 0.99% in 1913, only 0.77% in 1906, and the high mark of 1.31% in 1896. It is to be stated, however, that the first six months constituted the really unfavorable period of the year, improvement in the failures situation having been contemporaneous with the later revival of business activity.

There is nothing anomalous in the fact that there should have been a considerable rise in the

number of failures in 1915 when surrounding conditions are taken into account. The depression in commercial and industrial lines already in evidence before the European war started and greatly accentuated by that unfortunate development, was still existent when the late year opened, and it was not until after the half-year had been passed that the impulse of reviving trade began to make itself felt. In the meantime, manufacturers and traders of limited capital were being pushed to the wall in great numbers along with the few of large resources. It is only requisite, in fact, to glance at the record for the first six months of 1915 and note the phenomenal increase over 1914, or of any earlier year, in the number of bankruptcies, most of them among the lightly capitalized, to appreciate the unfavorable nature of the exhibit. Large failures, too, were a striking feature of the first six months, reaching practically the same in number as in 1914, and falling below that year in liabilities simply because the \$40,000,000 Claflin disaster was then included.

But in the last half of the year, as already stated, there was marked improvement in the situation. Still, no month of the year was free of its quota of noteworthy insolvencies, and although these in the aggregate constituted only a meager percentage of the total of failures in 1915, they made up the greater part of the liabilities. Specifically, they aggregated 331 and covered \$122,739,907 of indebtedness, against 409 for \$210,715,947 in 1914. In 1915, moreover, these large disasters, although only 1.5% of the aggregated failures, accounted for 40.6% of the failed indebtedness. Of the large failures of the year 163 for \$58,700,533 were in the manufacturing division, 111 for \$38,986,288 in the trading group and 57 for \$25,053,086 among brokers, transporters, &c. It is not feasible, of course, to enumerate all of the insolvencies for large amounts, but reference to some of the more important of them would seem to be essential in reviewing the year's result. In the first quarter, liabilities of some 30¾ million dollars in manufacturing lines was made up mainly by the M. Rumely Co., \$16,000,000; a saw mill in Florida, \$1,000,000; the American Round Bale (Cotton) Press Co., \$934,607; Libman Construction Co., New York, \$750,000; Ideal Steel Wheel Co., Indiana, \$600,000; Jay C. Wemple Co., New York, \$561,000; a brewing concern in Illinois, \$500,000; two distilleries in Kentucky, \$425,000; Speedwell Motor Car Co., Ohio, \$465,000; a printer in Boston, \$452,220; a turpentine manufacturer in Florida, \$400,638 and a New York City publishing company, \$400,000. Among traders during the same period the leading casualties included a Pittsburgh hotel, \$1,507,000; two chinaware houses in New York, \$1,200,000; a New Jersey liquor dealer, \$613,518; a department store at Fort Worth, Texas, \$535,000, and a Florida lumberman, \$415,968; while in the brokerage, &c., class there was but one really conspicuous disaster, that of the Idaho-Oregon Light & Power Co., with debts of \$4,900,000.

The second quarter witnessed a decidedly better situation among manufacturers, the large failures covering less than 11 millions of indebtedness, with a contracting company in Pennsylvania, \$1,500,000; the Carter Iron Co., Pittsburgh, \$750,000; a lumber concern in Washington (State) and a leather manufacturer of Chicago, each \$600,000, and a boat company and auto body company in Michigan for \$541,000 and \$328,670, respectively, the most

notable. But in the trading division liabilities jumped to over 21 millions among the disasters for \$100,000 or over, J. B. Greenhut Co., \$12,000,000; A. D. Matthews Sons, \$1,100,000; department stores in St. Louis, Newark and Providence, \$1,500,000, \$480,000 and \$400,000, respectively, and a Boston lumber concern, \$727,176, contributing much the greater part of the total. The notable failures in the remaining class were the National Realty Co., Tacoma, \$1,100,000; Butte-Duluth Mining Co., \$750,000; a brokerage firm in New York, \$500,000 and another in Cincinnati, \$741,736.

In the third quarter of the year there was a marked drop in both the number and aggregate liabilities of large failures, reflecting within certain limits the improving business situation. Two saw mills in Florida, for a total of \$1,830,000; a lumber company in Georgia, \$700,387 and the General Brake Shoe & Supply Co. of Chicago, \$600,000, constitute the most notable disasters in the manufacturing class. No specially notable insolvency is to be mentioned among traders, but in the brokers, &c., division a life insurance company for \$737,000; a phosphate company in Florida for \$750,000 and two real estate concerns in New York City for \$750,000 and \$700,000, respectively, may be mentioned.

The last three months' period of 1915 witnessed some increase in failures for comparatively important amounts as contrasted with the quarter immediately preceding, but the exhibit, especially as regards volume of debts, was much more favorable than in either the first or second quarters. Manufacturers forced into insolvency were 37 in number, with the Vanoscope Co., New York, for \$1,007,861; a Newark daily newspaper (involved by ex-Senator Smith), \$1,300,000; Russell Falls Co. (paper), \$464,564; Brookford Mills, North Carolina, \$400,000, and a New York contracting firm \$900,000 showing the heaviest liabilities. The only conspicuous trading failure was the Mason Hotel & Investment Co. in Florida for \$1,250,000, and the notable disasters in the miscellaneous class were two brokerage houses in Buffalo for \$900,000; the Realty Union, San Francisco, \$869,031; Henry Corn, real estate, New York, \$1,852,004; West Jersey Mortgage Co., \$500,000, and the McGraw Coal Co., West Virginia, \$1,000,000. Segregating the large failures into classes by months and quarters, we have the following exhibit for 1915:

LARGE FAILURES IN 1915.

	Manufacturing.		Trading.		Brokers, &c.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
January.....	24	\$22,435,849	13	\$3,422,171	6	\$1,250,897
February.....	16	3,855,415	17	4,440,490	3	5,559,100
March.....	17	4,441,778	13	2,407,165	4	753,487
First quarter.....	57	\$30,763,042	43	\$10,278,826	13	\$7,563,484
April.....	21	\$4,773,034	10	\$15,622,949	12	\$4,701,008
May.....	11	2,582,422	16	4,558,339	6	1,397,282
June.....	10	3,543,000	7	1,190,038	5	857,212
Second quarter.....	42	\$10,897,466	33	\$21,371,326	23	\$6,955,482
First half-year.....	99	\$41,000,498	76	\$31,650,152	36	\$14,518,966
July.....	8	\$1,309,702	7	\$1,702,859	4	\$2,277,530
August.....	12	4,658,573	8	1,362,789	4	960,000
September.....	9	1,682,681	6	1,072,710	2	1,157,155
Third quarter.....	27	\$7,651,016	21	\$4,138,358	10	\$4,424,685
October.....	16	\$4,312,161	5	\$2,004,463	9	\$5,512,535
November.....	14	2,837,272	5	665,032	2	596,900
December.....	7	2,239,686	4	528,283	---	---
Fourth quarter.....	37	\$9,380,010	14	\$3,197,778	11	\$6,109,435
Second half-year.....	64	\$17,040,035	35	\$7,336,136	21	\$10,534,120
Total year.....	163	\$58,700,533	111	\$38,986,288	57	\$25,053,086

Geographical analysis of the 1915 figures indicates that in all but one of the sections into which the returns are divided the number of failures this year was greater than in 1914, the excess being especially

large in the Middle Atlantic, South Atlantic, Central East and South Central groups of States. As regards liabilities, however, the Middle Atlantic section, comprising the States of New York, New Jersey and Pennsylvania, makes a much more favorable exhibit than a year ago. In each State there was an increase in the number of insolvents, but in the first-named the debts dropped some 48 million dollars below the 1914 total, which was inordinately swelled by the Claflin failure. Pennsylvania, moreover, showed a diminution of over 22 millions. The feature of the returns from the Central East group is the marked increase in liabilities in Indiana, due primarily to the Rumely failure in the opening month of the year.

As compiled by Messrs. R. G. Dun & Co., the number of failures in 1915 in the United States was 22,156 with liabilities of \$302,286,148, this contrasting with 18,280 and \$357,908,859 in the preceding year, 16,037 and \$272,672,288 in 1913 and 15,452 and \$203,117,391 in 1912. The latest total of indebtedness has been exceeded not only in 1914, but in 1893, when, although the number of failed firms was very much less than in the year just closed, the volume of debts was 44½ millions above that of 1915. The failures situation, quarter by quarter, the last two years is set forth below:

FAILURES BY QUARTERS.

	1915.			1914.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter.....	7,216	\$105,703,355	\$14,648	4,826	\$83,221,826	\$17,265
Second quarter.....	5,524	\$2,884,200	15,004	3,717	101,877,904	27,410
Third quarter.....	4,548	\$2,876,525	11,626	4,298	\$6,818,291	20,300
Fourth quarter.....	4,868	\$0,822,068	12,494	5,439	\$5,990,838	15,810
Total, year.....	22,156	\$302,286,148	\$13,644	18,280	\$357,908,859	\$19,579

A study of the failures as segregated into branches of trade reveals the fact that in all but five lines in the manufacturing division the number of insolvencies was greater in 1915 than in 1914. The aggregate indebtedness of manufacturers for the twelve months, however, at \$112,026,484 was 23½ millions under 1914, notwithstanding the Rumely failure for 16 millions in the late year, and fell below 1913 by 11 millions. In the trading group virtually every branch of business reported more disasters than in 1914, and augmented liabilities are to be noted in most instances. Dry goods and carpets, however, make a very favorable comparison, the Claflin and O'Neill-Adams insolvencies having served to abnormally swell the total indebtedness in 1914. The aggregate of trading debts at \$150,233,647, therefore, while 15¾ millions under 1914, contrasts unfavorably with earlier years. Brokerage, &c., failures were also much more numerous than in the previous year, but liabilities exhibit a considerable decrease. Banking disasters, on the other hand, were not only fewer than in 1914, but the liabilities, although above the average of recent years, were materially less. The failed institutions in all number 133, of which 18 were national banks, 4 trust companies, 6 savings banks and 105 State and private banks. There is no reason to regard banking suspensions in the same light as commercial failures, but as an essential part of the year's record we include them in the subjoined tabulation:

TOTAL FAILURES.

	Number.			Liabilities.		
	1915.	1914.	1913.	1915.	1914.	1913.
Manufacturing.....	5,116	4,620	4,243	\$112,026,484	\$135,636,279	\$123,122,528
Trading.....	16,030	12,851	11,145	150,233,647	165,864,852	115,115,212
Other.....	1,010	809	649	40,026,017	66,407,728	34,434,548
Total.....	22,156	18,280	16,037	\$302,286,148	\$357,908,859	\$272,672,288
Banking.....	133	212	120	\$7,223,235	\$6,005,107	\$1,546,314
Total all.....	22,289	18,492	16,157	\$339,509,383	\$413,913,966	\$304,218,602

A considerable decrease in the number of failures in 1915 is shown by the compilation for the Dominion of Canada, but the liabilities exhibit rather marked expansion. The insolvencies numbered 2,661 against 2,898 in the preceding year and only 1,719 in 1913, while the indebtedness rose to \$41,162,321, contrasting with \$35,045,095 and but \$16,979,406. Improvement in number of disasters is revealed in British Columbia, Alberta and Saskatchewan, and as regards liabilities a favorable comparison is to be noted in the first-named, where the aggregate declined from \$11,650,670 to \$9,377,601. An augmentation of 4 3/4 millions occurred in Quebec, over 2 millions in Manitoba and 1 1/4 millions in Alberta. Among banks the insolvencies of the year numbered but one (in British Columbia) with liabilities of \$150,000, this contrasting with a like number for \$250,000 in the same province in 1914.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1915.

Listings on the New York Stock Exchange during 1915 have been indicative of a gradually improving credit situation, made manifest by a reduction in the amount of short-term financing in favor of more permanent flotations. These last were considerably in excess of the total for the year 1914, which will always be remembered as a period that suffered for several months from a complete shut-down of the security market.

Bond issues during the year just past total 541 millions, as compared with only 488 millions in the year previous. The greatest increase in bond issues is noted in the item of bonds issued for new capitalizations—i. e., for brand new capital, for funding floating debt and for the capitalizing of enterprises previously of a private character—thus evidencing a greater degree of confidence on the part of the large business interests of the country.

The total amount of stock issues listed for the entire year was 939 millions, an increase of approximately 368 millions over last year's aggregate of 571 millions. In this class of investment a total of 319 millions is recorded of stock issued for new capital, &c.

The principal note issues of the year, as compiled at the end of this article, show a total of hardly 375 millions, as compared with 561 millions for 1914. This total, of course, includes to a considerable figure, notes issued for the renewal or extension of maturing notes. Note issues, it will be recalled, are not only as a rule not listed themselves, but they serve to a greater or less extent to reduce the volume of stock and bonds that normally should be presented for listing on the Exchange. The decrease indicated is therefore an excellent sign of the times.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.		Replacing Old Securities.		Total.
	\$	\$	\$	\$	
1915	451,854,514	40,539,000	48,798,786	541,192,300	
1914	361,770,667	5,000,000	122,222,333	488,993,000	
1913	447,815,200	25,000,000	175,250,900	648,066,100	
1912	447,676,900		207,300,850	654,977,750	
1911	397,563,800	35,122,000	148,148,600	580,834,400	
1910	671,526,800	52,068,300	184,627,400	898,192,500	
1909	712,734,963	8,479,000	377,742,537	1,098,956,500	
1908	648,869,500	95,794,000	128,294,300	872,958,000	
1907	246,733,914	72,362,000	101,717,086	420,813,000	
1906	2303,112,000	12,304,500	256,482,000	2,571,898,500	
Stocks.					
1915	319,506,950	96,127,390	523,691,000	939,325,340	
1914	130,283,000		441,413,360	571,796,360	
1913	264,714,115		347,279,115	611,993,230	
1912	463,935,140	193,956,217	503,139,433	1,161,030,790	
1911	255,897,215	38,000,000	340,717,615	643,614,830	
1910	304,681,590	467,175,700	467,644,255	1,239,501,545	
1909	297,253,037	363,701,600	664,571,448	1,325,526,085	
1908	123,977,900	248,780,200	141,169,350	513,927,450	
1907	159,106,244	321,036,300	95,869,500	576,032,050	
1906	237,479,600	16,440,700	408,849,150	662,769,450	

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
	\$	\$	\$	\$	\$	\$
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,493,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,100
1913	281,291,100	183,631,000	183,154,000	242,809,650	12,139,000	357,044,580
1912	295,782,900	177,401,500	277,823,350	136,034,100	109,405,900	915,590,790
1911	328,003,900	34,160,000	248,670,500	294,880,550	141,226,600	297,493,680
1910	444,167,700	53,679,000	310,315,800	361,665,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	290,502,600	2,417,600	311,007,250
1907	267,992,000	10,072,000	136,749,000	148,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,000	1,399,400	248,186,550	188,210,100	226,372,800

Railroad bonds listed for the year total 425 millions, 107 millions for the first half-year compared with 218 millions for the other 6 months. The former period showed a degree of hesitancy regarding capital expenditures, whereas in the latter period we note a different tone, notably the 28 million Chic. Milw. & St. Paul Ry. Gen. Uni. M. "A" 4 1/2% convertible bonds, issued for improvements and equipment, and the \$4,000,000 Mich. Central 1st M. 3 1/2% 50-year bonds, issued for betterment purposes.

The miscellaneous bond listings are noted as largely for capital purposes, particularly in the latter half of the year. The total includes the 92 millions of 4 1/4% bonds of the City and State of New York, the 25 millions Consolidated Gas Co. of N. Y. convertible debenture 6s, as well as the Virginia-Carolina Chemical \$5,000,000 6% convertible debentures.

The most prominent railroad bond issue of the year, the New York Central 20-year convertible debentures, amounting to \$96,218,600, was listed in August. This flotation was made chiefly for the purpose of retiring 1915 note maturities. The Pennsylvania RR. \$48,351,000 4 1/2% consolidated mortgage was issued also for the retirement of notes, as well as for equipment.

Included in the list of railroad stock issues is the 98 millions new stock of the Wabash Railway Co. which was issued under the reorganization plan, to take over the properties, &c., of the Wabash Railroad Co. The Atchison Topeka & Santa Fe has issued and listed preferred stock in the amount of \$9,999,970 for purposes of improvements and additions. In the early part of the year the Interborough Consolidated Corporation issued \$45,740,500 in exchange for old preferred stock under the readjustment plan, and 932,627 shares of common (no par value) in exchange for old common stock.

In the miscellaneous stock issues, the \$20,000,000 common stock listed of Sears, Roebuck & Co. was issued in the form of a 50% stock dividend, paid Apr. 1. Other prominent issues of miscellaneous stock included the Chile Copper Corp., \$95,000,000 capital stock, General Motors \$10,675,800 6% cum. preferred, and the Greene Cananea \$48,000,600 capital stock issued to take up the stock of its constituent companies. The City of New York 4 1/2% 15-year corporate stock and the issue maturing serially, totaling 71 millions, is also included in the total.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

RAILROAD BONDS, FIRST SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Buff Roch & Pitts Ry consol 4 1/2s	\$1,000,000	Refunding 50% equip. bds.
Chic & North West Ry gen 5s	9,000,000	Retire old bonds.
do do	1,000,000	Imp'ts. & equipment.
do St P & East Gr Tr 1st gu 4 1/2s	1,120,000	Pay old bonds.
do Des Plaines Val 1st gu 4 1/2s	2,500,000	Construction of road.
Chic St Paul M & Om deb 6s	1,700,000	Imp'ts., extens. & equip't.
Consol 6s	31,000	Exchange old bonds.
Galv Har & San Ant-Mex & Pac Extension 2d guar 5s	2,539,000	Old bonds "stamped" with interest reduced.
Ill Cent-Chic St L & New Or—Joint 1st & Ref bds ser "A"	10,000,000	Constr'n, extensions, &c.
Kan City Southern ref & Imp't 5s	1,000,000	Improvements.
Kansas City Term Ry 1st 4s	1,000,000	Constr'n, Imp'ts. & real est.
Morris & Essex 1st & ref guar 3 1/2s	7,000,000	Retire old bonds.
New York Central RR ref & Imp't 4 1/2s, ser "A"	40,000,000	Refund unadvanced debt for capital account.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Pittsb Chic Chic & St Louis—		
Consol guar 4s, ser "H".....	2,900,000	
do do 4 1/2s, ser "I".....	4,000,000	Construction, real estate,
do do 4 1/2s, ser "J".....	3,494,000	improvements, &c.
do do 4 1/2s, ser "K".....	3,000,000	Retire Steub. & Ind. 1st M.
		bonds.
Rutland RR 1st consol 50-yr 4 1/2s.....	800,000	Retire 1st & 2d M bonds.
Southern Ry 1st consol 5s.....	7,136,000	Retire old bonds.
Term RR Assn of St L gen ref 5s.....	1,000,000	Impts, real estate, &c.
Union Pac RR 1st lien & ref 4s.....	358,000	Exchange for 2 bonds.
Wabash RR 1st ref & ext 50-yr 4s.....	5,000,000	Deposited under \$5,000,000
		4 1/2% notes foreclosed.
Total	\$107,587,000	

RAILROAD BONDS, SECOND SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Ach Top & S Fe Ry Mt Div 4% Ser "A".....	\$3,000,000	Acquire old bonds.
Atl C L RR gen uni M "A" 4 1/2s.....	14,480,000	Retire old bonds.
Chic Mil & St Paul Ry Co gen & ref 5% conv "B".....	28,808,000	Impts. & equipment.
Chic St Paul Minn & Om 5% debts, "stamped".....	2,000,000	Extension & betterments.
Clev Cinc Ch & St L g in 4% coup. do do do "B".....	2,336,000	Retire bonds; improv'm'ts.
do do do do "B".....	4,181,000	do do do
Ind Union Ry gen M gtd "A" 5s.....	4,000,000	Construction & additions.
Kansas City So ref & imp M 5s.....	1,000,000	Improvements.
Mich Cent RR 1st M 3 1/2% 50-yr.....	4,000,000	Improvements & betterm'ts.
Nash Chat & St L 1st cons 5s, due 1978.....	1,500,000	Redemption of prior liens.
N Y Cent 20-yr conv 6% debts.....	96,218,600	Retire 1915 note maturities.
Penna RR Co 4 1/2% cons mtge.....	48,351,000	Retire notes & equipment.
St Louis Southwestern 1st term & uni M "A" 4 1/2s.....	8,155,000	Exten. & equipment.
Union Pac RR 1st lien & ref 4s.....	58,500	Construction & additions.
Total	\$218,068,100	
Total 12 months	425,655,100	

ELECTRIC RAILWAY BONDS, FIRST SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
B'way & Seventh Ave RR, N Y—1st consol 5s.....	\$500,000	Retire 2d M bonds due July 1 1914.
Public Service Corp of N J—General 50-year 5s.....	261,000	Impts, equipment, &c.
23d St Ry imp't & ref 50-yr 5s.....	1,500,000	Pay judgment entered June 8 1914 on note to Met St Ry due July 1910.
Virginia Ry & Power Co 1st & ref 5s.....	32,000	Improvements, &c.
Total	\$2,293,000	

ELECTRIC RAILWAY BONDS, SECOND SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit 6-yr 5% secured coupon notes.....	\$19,745,000	Pur. N. Y. Ry. Corp. 5% sinking fund bonds.
N Y Railways Co 1st real estate & refund M 30-year 4%.....	1,772,000	Refunding & acquisitions.
Total	\$21,517,000	
Total 12 months	23,810,000	

MISCELLANEOUS BONDS, FIRST SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Alaska Gold Mines Co—10-year conv 6% debentures.....	\$1,500,000	Improvements.
Amer Agric Chem conv deb 5s.....	7,000,000	Impts & working capital.
Bathlehem Steel Corp 1st & ref 6s.....	4,300,000	Retire \$3,000,000 notes and for improvements.
Booth Fisheries Co 1st deb 6s.....	1,442,812	Redeem old deb 5s.
do do do.....	2,074,188	Acquis'ns, work, capital, &c.
Chile Copper Co coll trust 10-year convertible 7s.....	15,000,000	Paym't prop'ty, improv'ts working capital, &c.
City of New York—4 1/4% corporate stock due 1904.....	35,000,000	Various munic. purposes.
do do do do.....	20,000,000	Water supply.
do do do do.....	10,000,000	Constr'n rap transit roads.
Consol Gas Co of N Y conv deb 6s.....	25,000,000	Acquis'ns & secur's sub cos.
Louisville Gas & Elec Co of Ky—1st & ref 5-year 6s.....	1,671,274	Retire old bonds.
do do do.....	6,828,726	Acquis'ns, impts & purchase \$3,000,000.
Montana Power Co 1st & ref 5s ser A.....	6,000,000	Improv'ts, extensions, &c.
Mortgage Bond Co of N Y—10-20-year 5s, ser 3.....	500,000	Acquire real estate mtges.
Prov of Alberta, Can. 4 1/2% debts.....	5,000,000	General purposes.
State of New York 4 1/4% bonds.....	8,000,000	Eric Oswego & Champlain canals.
do do do do.....	4,000,000	Cayuga & Seneca Canal.
do do do do.....	10,000,000	Highway improvement.
do do do do.....	5,000,000	Barge Canal terminals.
Total	\$168,317,000	

MISCELLANEOUS BONDS, SECOND SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Bush Term Bldgs Co 1st gtd 5%, "stamped".....	\$550,000	Construction & improv'ts.
Comput-Tab-Rec 6% 30-yr s f.....	5,851,000	Acquisition of stock.
Granby Cons M S & Pow conv 1st M 6% coupon "A".....	1,120,200	Equipment & development.
Great Falls Power Co 1st M s f 5% gold bonds.....	4,750,000	Impts., exten. & add'ns.
Rep Iron & Steel 10-30-yr s f 5s.....	6,139,000	New construction.
Va-Car Chem 10-yr 6% s f conv debts.....	5,000,000	New working capital.
Total	\$23,410,200	
Total 12 months	191,727,200	

The several stock issues and the objects of each are embraced in the following compilation:

RAILROAD STOCKS, FIRST SIX MONTHS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Ach Top & Santa Fe Ry, common.....	\$4,004,000	Exchange convertible bonds
Chic Milw & St Paul Ry, common.....	505,000	Construc Seattle Port Ang & Western Ry.
Cleveland & Pittsburgh RR—Special guar betterm't stock.....	1,182,550	Impts & equip't for 1913.
New York Central RR stock.....	249,590,500	Exch stocks constit cos.
Norfolk & Western Ry, common.....	308,500	Exchange convertible bonds
Total	\$255,591,550	

RAILROAD STOCKS, SECOND SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Ach Top & S Fe Ry pref stock.....	\$9,999,970	Additions & betterments.
Clev & Pitts Ry Co betterm't stk.....	1,222,050	Construction & equipment.
Minn & St Louis RR pref stock.....	381,700	Exchange Des Moines & Ft. Dodge stock.
do do do.....	2,141,500	
Wabash Railway Co—5% profit-sharing pref "A".....	32,650,800	Take over properties, &c., of Wabash RR. Co., ac-
5% convertible pref "B".....	35,088,000	according to reorg. plan.
Common stock.....	30,752,100	
Total	\$112,236,120	
Total 12 months	367,827,670	

ELECTRIC RAILWAY STOCKS, FIRST SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Interborough-Consolidated Corp Preferred.....	\$45,740,500	Exchange old pref stock under readjustment plan. Exch. old com. stocks (no par value—treated in total as \$100 shares).
Common.....	932,627 shares	
Total	\$139,003,200	

ELECTRIC RAILWAY STOCKS, SECOND SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Philadelphia Company com stock.....	\$1,400,000	General corporate uses.
Total	\$1,400,000	
Total 12 months	\$140,403,200	

MISCELLANEOUS STOCKS, FIRST SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Amer Agric Chem Co, pref.....	\$445,500	Purch "Herman Brand" Common.....
Amer Coal Products Co, common.....	180,000	& Ashpeo Fertilizer Co. Issued under profit-sharing plan.
American Snuff Co, pref (new).....	94,200	Exchange old stock under disintegration plan.
Amer Tel & Tel Co, stock.....	20,942,900	Exchange convertible bds.
Amer Tobacco Co, pref (new).....	144,800	Exchange old stock under disintegration plan.
Booth Fisheries Co 7% cum 1st pf stk.....	2,000,000	Acquire assets A Booth & Co and provide work. cap.
Common stock.....	5,000,000	4% div on com stk Apr 1913
7% cum 1st pref.....	200,000	Subscribed by stockholders.
Butte & Superior Copper Co, Ltd. do do do.....	1,127,390	Old stock just listed.
do do do.....	997,450	Exchange convertible bonds
Case (J I) Threshing Machine Co pref stk tr certfs ext.....	2,851,200	Old certfs stamped extended to 1918.
Dome Mines Co, Ltd, stock.....	3,500,000	Acquire prop & retire \$450,000 bonds.
General Chemical Co, pref.....	1,250,000	Exchange pref stock Cal Co.
do do do.....	208,300	
do do common.....	542,800	5% stock dividend.
General Electric Co stock.....	42,200	Exchange convertible bonds
General Motors Co com vot cfs.....	42,000	Exchange for stocks.
do do do.....	64,400	
Guggenheim Exploration Co stock.....	50,000	Sold for gen purposes.
Hackensack Water Co stock.....	1,000,000	Subscribed at par.
Inspiration Cons Cop Co stock.....	55,100	Acc't purch New Keystone Co.
Kings Co El Lt & Pow Co stock.....	112,900	Exchange convert bonds.
Manhattan Shirt Co 7% cum pref.....	2,377,300	Purchase assets New Jersey Co.
Common.....	5,000,000	
Natl Cloak & Suit Co 7% cum pfd.....	5,000,000	Acquire assets predecessor Co.
Common.....	7,000,000	
Ray Consol Copper Co stock.....	53,250	Exchange Ray Central Copper Mining stock.
Sears, Roebuck & Co common.....	20,000,000	50% stk div pd Apr 1 1915.
Tobacco Products Corp 7% cum pref.....	6,808,500	Cash & purch stks M Melachrinco & Co, Inc, and Surbrug Co.
United States Rubber Co 1st pref.....	42,400	Exchange 2d pref stock.
Westinghouse El & Mfg Co com.....	1,262,150	Exch West Mach Co stock.
Willys-Overland Co common.....	1,299,000	Acquire prop of former Wil-Preferred.....
Common.....	4,721,600	Willys-Overland Co.
do do do.....	2,701,000	Sold at par.
do do do.....	1,000,000	5% stock dividend.
Total	\$114,650,490	

MISCELLANEOUS STOCKS, SECOND SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Alaska Juneau Gold Mine Co—Capital stock.....	\$13,967,330	Capital purposes.
Amer Coal Products 7% cum pref.....	2,069,700	Provide for stock div. and retirement of notes.
do do common.....	538,000	
Am Zinc Lead & Sm Co cap stock.....	2,397,850	Exchange outstanding cfs.
Atlantic Nat Bank stock.....	990,900	Change of name.
Burns Bros 7% cum preferred.....	1,813,900	Conversion of constituent
do do do.....	5,500,000	corps. stk into new corp.
Bush Terminal common stock.....	5,000,000	Acquisitions of prop., &c.
Chat & Phea Nat Bk cap stock.....	2,551,300	Capital increase.
Chile Copper Corp capital stock.....	95,000,000	General purposes.
Comp-Tab-Rec capital stock.....	6,081,400	Acquire constit. cos.' stk.
Cons Gas El L & Pow, Balto.....	4,362,300	Capital purposes.
Crucible Steel of Amer com stock.....	4,211,600	Return to cos.' treasury.
Dayton Power & Lt 6% cum pref.....	1,269,800	Betterments and construction.
do do do.....	1,646,400	
Diamond Match Co capital stock.....	413,400	Exch. 6% 10-yr. conv. deb.
General Motors Co 6% cum pref.....	10,675,800	Exchange for voting trust common.....
do do do.....	13,933,800	certificates.
Greens Cananea Cop capital stk.....	48,000,600	Take up stk. of constit. cos.
Inter Nickel Co 6% non cum pref.....	3,317,200	In accordance with consoli-
do do do.....	6,995,400	dation agreement.
do do do.....	3,803,100	Stock dividend.
Maxwell Motors stock trust cfs.....	12,601,000	By trustees for 1st 7% cum. preferred.
Montana Power Co, common stock.....	75,700	Exch. stk.-purch. warrants.
National Surety Co capital stock.....	1,000,000	Capital increase.
New York, City of, 4 1/2% corp stk.....	46,000,000	Municipal purposes.
do do 15-year serial.....	25,000,000	
Studebaker Copr, common.....	2,068,400	Pay 5% ser gold notes.
Total	\$316,444,880	
Total 12 months	431,095,370	

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED, 1ST 6 MONTHS.

Chicago Milwaukee & St. Paul Ry.—Subscription receipts for Gen. Ref. M. conv. 5s, ser. B. do full paid 2013, 2nd installment 65% paid.
City of New York—Temporary certificates for 4 1/4% corporate stock due 1916-30. do do do do do do June 1 1905.
New York Central R R—Subscription receipts for 20-yr. conv. deb. 6s, 1935, full paid. do do do do do do 1st installment paid.
Pennsylvania RR.—Temporary certfs. for consol. 4 1/2% full paid. do do gen. 4 1/2s, due 1965, "and int." from June 1 1915.
Texas Co.—Subscription receipts for full paid stock. do do do do stock 1st install. (25%) paid.
Westinghouse Electric & Mfg. Co.—Guaranty Trust Co. cert. of dep. for conv. 5s (\$12,131,000).

PART-PAID AND TEMPORARY CERTIFICATES, 2D 6 MONTHS.

American Woolen Co., Guaranty Trust Co., N. Y., Old Colony Trust Co., Boston, certificates of deposit for common and preferred stock.
Chic. & East. Ill. Guar. Tr. Co., N. Y., cert. of dep. gen. cons. 1st M. 5s.
Chic. R. I. & Pac., Bankers' Tr. Co., N. Y., cert. of dep. 20-yr. 5% debts.
International Mercantile Marine Co.—Central Trust Co., N. Y., cert. of dep. 6% cum. pref. stock.
U. S. Mfg. & Tr. Co., N. Y., cert. of dep. common stock.
Missouri Pacific Railway—Columbia Tr. Co., N. Y., cert. of dep. 1st coll. M. 5s, 1926.

Missouri Pacific Railway (Concluded)—
 Guaranty Trust Co., N. Y., cert. of dep. conv. 5% 1st & ref. 50-year "A."
 Bankers' Trust Co., N. Y., cert. of dep. 40-yr. 4% gold loan bonds, 1905.
 Guaranty Trust Co., N. Y., cert. of dep. trust 5% bonds, due Jan. 1, 1917.
 Guaranty Trust Co., N. Y., cert. of dep. "stamp" 1st coll. M. 5s, 1920.
 Central Trust Co., N. Y., cert. of dep. for stock.
 Rumely (M.) Company, N. Y., Trust Co., N. Y., cert. of dep. pref. & com-
 mon stock.
 Toledo St. Louis & Western, Union Tr. Co., N. Y., cert. of dep. 4% gold
 bonds, due 1917, series "A."
 Westinghouse Electric & Mfg. Co. subscription receipts for conv. 5% s. f.
 coupon bonds of 1915.

The new (unlisted) notes for which a market was sought during the late year include, with others, the following issues, representing a total of 375 millions, and contrasting with 561 millions, 539 millions and 368 millions in 1914, 1913 and 1912, respectively.

PRINCIPAL NOTE ISSUES IN 1915—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Arkansas & Memphis Ry.	6%	1915	1918	\$5,000,000
Bridge & Terminal Co.	6%	Feb 1 1915	Aug 1 1916	150,000
Auburn & Syracuse El RR.	6%	Mar 1 1915	*Mar 1 1918	800,000
Aurora Elgin & Chicago RR.	6%	June 1 1915	June 1 1917	40,000,000
Baltimore & Ohio RR.	4 1/4%	May 1 1915	*May 1 1918	1,500,000
Bangor & Aroostook RR.	5%	Apr 1 1915	Apr 1 1917	150,000
Baton Rouge Electric Co.	6%	May 1 1915	*May 1 1917	1,150,000
Birm (Ala) Ry Lt & P Co.	6%	Mar 1 1915	Mar 1 1916	500,000
Boston & Lowell RR.	6%	June 1 1915	June 1 1918	135,000
do do	5 1/4%	July 1 1912	*July 1 1918	20,000,000
Brooklyn Rapid Transit.	5%	July 11 1915	July 11 1916	3,975,000
Canadian Northern Ry.	5%	Sept 1 1915	Sept 1 1917	11,500,000
Canadian Northern Ry.	5%	May 1 1915	*May 1 1918	450,000
Chatt Ry & Light Co.	5%	June 1 1915	June 1 1917	615,000
Cities Service Co, N. Y.	7%	May 15 1913	*May 15 1918	7,000,000
Columbus (O) Ry P & L Co.	5 1/4%	June 1 1915	*June 1 1918	1,200,000
Concord & Montreal RR.	5%	Dec 1 1914	June 1 1920	200,000
Connecticut River RR.	6%	June 1 1915	June 1 1916	2,450,000
Cum berland Corporation.	5%	June 1 1915	June 1 1917	5,000,000
Denver & Salt Lake RR.	6%	Feb 5 1916	May 5 1918	3,500,000
Detroit United Rys.	5%	Apr 1 1915	Apr 1 1916	10,000,000
Eric RR.	6%	Jan 1 1915	*Jan 1 1918	200,000
Lorain (O) Street RR.	6%	Mar 1 1915	Mar 1 1916	1,350,000
Fitchburg RR.	6%	June 1 1915	June 1 1916	750,000
do do	6%	July 1 1915	July 1 1920	12,500,000
Grand Trunk Ry of Canada.	5 1/4%	July 15 1915	June 15 1917	1,100,000
Kanawha Trac & Elec Co.	5%	June 1 1915	June 1 1918	614,000
Lowiston (Me) Augusta & Waterville Street Ry.	5%	June 1 1915	*June 1 1918	1,000,000
Manchester (N H) Traction, Light & Power Co.	5%	Apr 1 1915	Apr 1 1918	3,000,000
Massachusetts Electric Cos.	6%	Nov 1 1915	Nov 1 1917	1,500,000
do do	6%	Nov 1 1915	Nov 1 1916	600,000
Michigan Central RR.	4 1/4%	Mar 2 1915	Mar 2 1916	3,000,000
Minneapolis St. Paul Roch & Dub Elec Traction Co.	6%	1915	1918	750,000
Mo Kan & Texas Ry.	6%	May 1 1915	*May 1 1918	10,000,000
Missouri Pacific Ry.	6%	June 1 1915	*June 1 1916	24,455,000
Montreal Tram & Power Co.	5%	Apr 1 1915	Apr 1 1917	7,000,000
N Y N H & Hartford RR.	5%	May 1 1915	*May 1 1916	27,000,000
Northern Ohio Trac & Lt Co	6%	July 1 1915	*July 1 1918	500,000
Ohio Traction Co.	6%	July 1 1915	1917-1920	1,500,000
Pacific Gas & Elec Co.	5%	Dec 1 1914	*Dec 1 1915	4,000,000
Philadelphia Co of Pitsb.	5%	May 15 1915	May 15 1916	2,000,000
Portland (Ore) Ry Lt & P Co	5%	May 1 1915	*May 1 1917	5,000,000
Republic Ry & Light Co.	5%	Dec 1 1915	*Dec 1 1918	3,000,000
San Fran-Oakland Term Rys	6%	June 22 1915	June 22 1916	2,500,000
San Joaquin Lt & Pow Corp.	6%	Dec 1 1914	*Dec 1 1917	750,000
Tenn Ry Lt & Power Co.	6%	Apr 15 1915	*July 16-Jan 18	5,500,000
Toronto Railway Co.	6%	Jan 1 1915	Jan 1 1917	1,500,000
United Gas & Elec Corp.	6%	Jan 1 1915	*Jan 1 1918	750,000
United Light & Rys	6%	June 1 1915	June 1 1916	2,300,000
Vermont RR.	6%	May 1 1915	*May 1 1916	1,500,000
Washington Utilities Co.	5%	June 1 1915	June 1 1917	*1,500,000
West Va Trac & Elec Co.	6%	Jan 15 1915	Jan 15 '17	1,500,000
Winnipeg (Canada) Elec Ry	5%	Feb 15 1915	*Feb 15 1918	1,000,000
Wisconsin Central Ry.	5%	Feb 15 1915	*Feb 15 1918	1,000,000
Total railroad and street railway notes, &c.				\$254,446,926
Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Aetna Explosives Co., Inc.—				
Series "A"	5%	May 1 1915	*Dec 15 1915	\$1,000,000
Series "B"	5%	May 1 1915	Jan 15 1915	1,000,000
Series "C"	5%	May 1 1915	Feb 15 1916	1,000,000
Alabama Power Co.	6%	Feb 1 1915	*Feb 1 1918	2,000,000
Amer Cotton Oil Co.	5%	Nov 1 1915	*Nov 1 1917	500,000
Amer Iron & Steel Mfg Co.	6%	July 13 1915	July 13 1916	3,000,000
Amer Power & Light Co.	6%	Mar 1 1915	*Mar 1 1918	1,500,000
Amer Public Utilities Co.	6%	Apr 1 1915	*Apr 1 1917-20	2,500,000
Amer Rolling Mills Co.	5%	Mar 1 1915	Mar 1 1917	16,000,000
Anacosta Copper Min Co.	8%	July 1 1915	*Jan 1 1919	200,000
Arizona Power Co.	5%	Mar 1 1915	*Mar 1 1918	1,000,000
Ayer Mills.	7%	Nov 1 1915	May 1 1916	988,000
Braden Copper Co.	5%	July 1 1915	*July 1 1920	1,500,000
B'dgep't(Conn)HydraulicCo	6%	Feb 1 1915	Feb 1 1918	600,000
Central Maine Power Co.	6%	Sept 1 1915	*Sept 1 1916	250,000
City Light & Water Co.	6%	Nov 1 1914	*Nov 1 1916	1,200,000
Clinchfield Coal Corp.	6%	1915	1920	500,000
Connecticut River Pow Co.	6%	Mar 15 1915	*Mar 15 '17	2,500,000
Consol Gas El Lt & Power Co, Baltimore	5%	Nov 1 1913	May 1 1917	7,000,000
Consolidation Coal Co.	6%	Nov 1 1913	May 1 1917	500,000
Consumers Power Co.	6%	Feb 1 1915	*Feb 1 1918	2,500,000
Duquesne Light Co.	6%	Dec 1 1915	*Dec 1 1918	500,000
Eastern Texas Electric Co.	6%	Dec 1 1915	Dec 1 1925	4,000,000
Elkhorn Coal Corp.	5%	July 1 1915	*Dec 1 1918	9,000,000
General Rubber Co.	5%	Feb 15 1915	Feb 15 1918	20,000,000
Internat Harvester Co of NJ	5%	Aug 15 1914	Feb 15 1918	5,000,000
International Harvester Corp	6%	Mar 1 1915	*Mar 1 1917	6,000,000
Lackawanna Steel Co.	6%	July 1 1915	Jan 1 1916	5,000,000
Lord & Taylor	6%	Oct 1 1914	Apr 1 1918	300,000
Louisville Gas & Elec Co.	5%	Mar 1 1915	Mar 1 1916	1,750,000
Murch & Miners' Transp Co	6%	Feb 2 1915	*Feb 21 1918	2,500,000
Mt Ver-Woodberry Mills, Inc	6%	Feb 2 1915	*Feb 2 1918	200,000
Mt Ver-Woodb'y Mills, Inc.	6%	Dec 1 1914	*Dec 1 1918	150,000
National Ice Co, N. Y.	6%	May 1 1915	*May 1 1918	275,000
Norfolk County Water Co.	6%	July 1 1915	*July 1 1917	2,338,000
Pacific Light & Power Co.	6%	June 1 1915	*June 1 1918	1,500,000
Los Angeles.	5%	Aug 2 1915	*Aug 1 1917	3,500,000
Pennsylvania Salt Mfg Co.	5%	July 1 1915	*July 1 1918	110,000
Phila Electric Co.	5%	1915	2 1/2 years	500,000
Portland An Stock Yds Co	6%	Mar 15 1915	*Mar 15 '20	2,000,000
Sheriff St Mkt & Storage Co	6%	Apr 1 1914	*Apr 1 1917	40,000
Southern Calif Edison Co.	6%	Oct 1 1915	*Oct 1 1918	500,000
Southern Counties Gas Co.	6%	Aug 1 1915	Aug 1 1917-20	400,000
Standard Gas & Elec Co.	6%	Aug 1 1915	Aug 1 1917	250,000
Steel Co of Canada	6%	Mar 1 1915	Sept 15-Sept 16	160,000
United Coal Mining Co.	6%	Mar 1 1915	*Mar 1 1917	1,000,000
U S Window Glass Co.	6%	Sept 1 1915	Sept 1 1917-20	1,000,000
Western Power Co.	6%	Sept 1 1915	Sept 1 1917-20	1,000,000
Worcester Gas Light Co.	4 1/4%			
Total miscellaneous companies.				\$120,211,000
Total railroads, street railways and miscellaneous.				\$374,657,926

* Subject to call at an earlier date at a certain price at company's option. see previous article, V. 101, p. 330.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

There have been few, if any, occasions in the past when we have had such a strikingly favorable statement of railroad earnings, both gross and net, as it is our privilege to record to-day. The increase in gross earnings is of very large extent, not only in absolute amount, but in ratio. At the same time expenses are still being kept within very moderate limits, with the result that the gain in the net is hardly less striking as far as absolute amount is concerned and many times greater in ratio.

To state the results in a nutshell, as compared with the corresponding month of the preceding year gross has increased no less than \$66,310,622, or 27.58%, and net has increased \$50,002,894, or 73.52%. The ratio of improvement seems almost incredible considering the magnitude of the railroad system of the United States. Put in another way, the amount of the net for November 1915 is \$118,002,025, as against only \$67,999,131 in November 1914. The gross is \$306,733,317, against \$240,422,695, as will be seen by the following:

November (477 Roads)—	1915.	1914.	Amount	Increase	%
Miles of road.....	246,910	245,858		+1,052	0.43
Gross earnings.....	\$306,733,317	\$240,422,695		+\$66,310,622	27.58
Operating expenses.....	189,731,292	172,423,564		+16,307,728	9.46
Net earnings.....	\$118,002,025	\$67,999,131		+\$50,002,894	73.52

The circumstance must not, of course, be overlooked that comparison is with diminished totals in 1914, but the fact is not as significant as might be supposed. There were losses in both gross and net in 1914, and these losses were by no means small, and there were also losses in gross and net alike in 1913, but the decrease for the two years combined falls far short of the amount of the present gains. It follows that these gains represent only in part a recovery of previous losses, the remainder reflecting an absolute forward movement of that amount. The falling off in gross in November 1914 was \$32,646,340 and the falling off in the net was \$9,578,383; in 1913 the falling off was \$9,143,593 in gross and \$15,069,894 in the net. For the two years combined, therefore, the contraction in gross was less than \$42,000,000, as against the present gain of over \$66,000,000 and the contraction in the net was less than \$25,000,000, as against the present gain of over \$50,000,000. On the other hand, in 1912 we had very large gains in both gross and net—\$31,968,171 in the former and \$12,701,071 in the latter. Going still further back we find that in November 1911 there was a small decrease in gross, namely \$1,767,625, and a loss of \$3,018,867 in the net. In November 1910 there was a trifling gain in gross (\$994,650) but a loss in net in the sum of \$10,460,960 because of a large augmentation in expenses.

In the following we furnish the November summaries back to 1896. It is proper to state that for 1910, for 1909 and for 1908 we use the Inter-State Commerce totals which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Table with columns: Year, Gross Earnings (Year Given, Year Preceding, Inc. (+) or Dec. (-)), Net Earnings (Year Given, Year Preceding, Inc. (+) or Dec. (-)). Rows list years from 1896 to 1915.

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 99; in 1906, 97; in 1907, 87; in 1908, the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 254,209; in 1912, 237,378; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910.

As far as the separate roads are concerned, when the returns for all are so uniformly of the same character as is the case on the present occasion, it would be superfluous to single out any particular ones for special mention. We will merely say, therefore, as a preliminary to the presentation of our usual summary showing the changes on the separate roads, that the east-and-west trunk lines like the Pennsylvania, the New York Central and the Baltimore & Ohio, the great trans-continental lines like the Great Northern and the Northern Pacific in the north and the Southern Pacific and the Atchison in the south and the Union Pacific, the Chicago Burlington & Quincy and the Milwaukee & St. Paul in between, as also southern lines like the Louisville & Nashville, all occupy a prominent place in the list of increases. The Pennsylvania, on the lines directly operated, records \$6,930,207 increase in gross and \$4,930,150 increase in net, and for the whole Pennsylvania System there is an improvement of \$7,865,302 in gross and of \$5,694,751 in net. The New York Central, including the lines recently merged in it, has \$4,287,465 gain in gross and \$3,758,520 gain in net, but adding the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$7,472,657 in gross and of \$6,478,073 in net.

In the following we bring together all the changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, in both gross and net. There is no decrease for the amount given in the case of the gross and only one in the case of the net, namely the Missouri Kansas & Texas.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Table with columns: Road Name, Increase in Gross Earnings, Increase in Net Earnings. Lists various roads and their financial performance for November.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, those returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. This is the result for the Pennsylvania R.R., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R. reporting \$3,702,121 increase, the Pennsylvania Company \$2,088,692 gain and the P. C. & St. L. \$1,049,394 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$7,865,302. These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$7,472,657.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Table with columns: Road Name, Increase in Gross Earnings, Increase in Net Earnings. Lists various roads and their financial performance for November.

a This is the result for the Pennsylvania R.R., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R. reporting \$2,482,549 increase, the Pennsylvania Company \$1,702,493 gain and the P. C. & St. L. \$745,108 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$5,694,751. These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$6,478,073.

Arranging the roads in groups or geographical divisions in customary fashion every division is found to register an increase in gross and also every division an increase in the net. The ratios of increase in the net run all the way from 31.83% up to 159.91%.

SUMMARY BY GROUPS.

Table with columns: Section or Group, 1915, 1914, Inc. (+) or Dec. (-). Summarizes earnings by group.

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Table with columns: Group No., 1915, 1914, Net Earnings, Inc. (+) or Dec. (-). Summarizes earnings by group.

NOTE.—Group I. includes all of the New England States. Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia. Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh. Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River. Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver. Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso. Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

EX-SENATOR ROOT ON IMPENDING DANGERS AND THE DUTY OF THE BAR.

At the annual meeting of the New York State Bar Association on the 14th inst. resolutions were presented in the report of the Committee on International Arbitration recommending "an international agreement upon mutual limitations of armaments, and the establishment of a court of

arbitral justice, of which the decrees shall be enforceable by an international police." The resolutions further urged President Wilson to use the good offices of the United States to bring about such an end.

A feature of the meeting of the Bar Association at its session on the 15th was an address by ex-Senator Elihu Root, the newly-elected President of the Association, in which he declared that "the whole business of government in which we are all concerned is becoming serious, grave, threatening." "No man in America," he argued, "has any right to rest contented and easy and indifferent, for never before, not even in the time of the Civil War, have all the energies and the devotion of the American democracy been demanded for the perpetuity of American institutions, for the continuance of the American Republic against foes without and more insidious foes within, than in this year of grace 1916." In depicting the dangers threatening the country and pointing out the duty of the Bar in the premises, Mr. Root said in part:

We are no longer isolated. The ever-flowing stream of ocean which surrounds us is no longer a barrier. We have grown so great, the bonds that unite us in trade, in influence, in power, with the rest of the world have become so strong and compelling that we cannot live unto ourselves alone.

New questions loom up on the horizon which must be met; questions upon which we have little or no precedent to guide us; questions upon the right determination of which the peace and prosperity of our country will depend. Those questions can be met only by a nation worthy to deal with them. They can be met by a democracy only as it is prepared for the performance of its duty.

Something has been said about the proposed Constitution and its defeat. I give you my word that the instant the necessity of concentration upon the work of the Constitutional Convention had passed, my mind sprang back to these grave and serious dangers that threatened our country so completely that when the Constitution was defeated it was a scarcely noted incident in my life.

Here in this country we have enjoyed liberty and order so long that we have forgotten how they came. Our people assume that they come as the air comes, to be breathed; they have assumed that they will, of their nature and by their own force, continue forever without effort. Ah, no. Liberty has always been born of struggle; it has not come save through sacrifice and the blood of martyrs and the devotion of mankind. And it is not to be preserved except by jealous watchfulness and stern determination always to be free.

That eternal vigilance is the price of liberty is such a truism that it has lost its meaning, but it is an eternal truth, and the principles of American liberty to-day stand in need of a renewed devotion on the part of the American people. We have forgotten that in our vast material prosperity. We have grown so rich, we have lived in ease and comfort and peace so long, that we have forgotten to what we owe those agreeable incidents of life.

We must be prepared to defend our individual liberty in two ways. We must be prepared to do it first by force of arms against all external aggression. God knows I love peace and I despise all foolish and wicked wars, but I do not wish for my country the peace of slavery, or dishonor, or injustice, or poltroonery. I want to see in my country the spirit that beat in the breasts of the men at Concord Bridge, who were just and God-fearing men, but who were ready to fight for their liberty. And if the hundred million people of America have the spirit and it is made manifest, they won't have to fight.

But there is another way in which we must be prepared to defend it, and this is necessary to the first. We must be prepared to defend it within us against all indifference and false doctrine, against all willingness to submit individual independence to the control of practical tyranny, whether it be of a monarch or of a majority.

Another circumstance which we ought not to lose sight of is the fact that a vast number of people have come to the United States within very recent times from those countries of Europe which differ so widely in their fundamental conceptions of law and personal freedom from ourselves.

The millions of immigrants who have come from the Continent of Europe have come from communities which have not the traditions of individual liberty, but the traditions of State control over liberty; they have come from communities in which the courts are part of the administrative system of the Government, not independent tribunals to do justice between individual and the Government; they have come from communities in which the law is contained in codes framed and imposed upon the people by superior power, and not communities like ours, in which the law is the growth of the life of the people, made by the people through their own recognition of their needs.

It is a slow process to change the attitude of the individual toward law, toward political principles. It cannot be done in a moment and this great mass of men, good men, good women, without our traditions, but with entirely different traditions, will change us unless we change them.

Fifteen per cent of the lawyers of this city are foreign born. Thirty per cent of the lawyers of this city are either foreign born or of foreign parents. And the great mass of them have in their blood—with all the able and brilliant and good and noble men among them—have in their blood necessarily the traditions of the countries from which they came. They cannot help it.

They will hold those traditions until they are expelled by the spirit of American institutions. That is a question of time. And somebody has got to look after it. Somebody has got to make the spirit of those institutions vocal. Somebody has got to exhibit belief in them, trust in them, devotion to them, loyalty to them, or you cannot win this great body from Continental Europe to a true understanding of and loyalty to our institutions.

Here is a great new duty for the Bar; and if we have not been hypocrites during all these years in which we have been standing up in court and appealing to the principles of the law, appealing to the principles of our Constitution, demanding justice according to the rules of the common law for our clients; if we have not been hypocrites, we will come to the defense and the assertion—the triumphant assertion—of these principles we have been asserting.

The whole business of government in which we are all concerned is becoming serious, grave, threatening. No man in America has any right to rest contented and easy and indifferent, for never before, not even in the time of the Civil War, have all the energies and all the devotion of the American democracy been demanded for the perpetuity of American institutions, for the continuance of the American Republic against foes without and more insidious foes within, than in this year of grace 1916.

I am glad to come back to the Bar in this time of its trials; I am proud of it. I believe in it, and I have confidence in the performance of its high duty in the future.

Justice Charles E. Hughes of the United States Supreme Court was also a speaker at the meeting; his talk was on "Some Aspects of the Development of American Law," and we quote from his remarks the following:

With Congress using widely its authority over inter-State commercial intercourse and the States creating new obligations and remedies, the difficulty and importance of the work of the courts as the interpreters of constitutions and laws has enormously increased. There has never been a time when that work, in view of the intimate relation of legislation to commerce and industry, has been of more vital concern to the country than it is to-day. It is plain that our dual system of government is being subjected to a new and severe strain. Congress is constantly defining the scope of its legislation by reference to the commerce clause, while on the other hand the States with respect to almost every important activity press their action to the constitutional limit of State power. Thus the inter-State Commerce Act fastens upon inter-State transportation, while statutes with similar purpose and thoroughness deal with the transportation that is inter-State, conducted by the same carriers.

The railroad has economically but one value; but this value must in some way be separated to determine whether laws of different jurisdictions permit a fair return upon that value, which for legal purposes, must be assigned to each. Rate structures, which from the standpoint of economic principle and practical judgment are single, are split up into legal divisions for the purpose, not of academic discussion but of vital control. Our recent reports abundantly show that questions of utmost nicety are constantly being presented in the application of new statutes, and evidence the extreme difficulty of the work of carrying out the will of Congress over the activities within its control, while at the same time avoiding encroachment upon the State field.

But in the face of the difficulties already upon us, and destined to increase in number and gravity, we remain convinced of the necessity of autonomous local governments. An overcentralized government would break down of its own weight. It is almost impossible even now for Congress in well-nigh continuous session to keep up with its duties, and we can readily imagine what the future may have in store in legislative concerns, if we did not have States we should speedily have to create them.

There are two tendencies in legislation, here and there observable, which I cannot but think are opposed to a proper conception of the function of the courts. There is the tendency to assign to the courts administrative duties which do not belong to them, and sometimes Judges are denied appropriate authority.

Legislation of the first sort undoubtedly arises from distrust of powerful administrative agencies; it shows a desire to escape their authority and to have the judgment of judicial tribunals, with whose standards the public is familiar, in the final decision of difficult administrative problems. It seems to me to be the wrong way to reach the right result. The courts cannot be substituted for administrative agencies; nor, as I believe, is it the ultimate advantage of the community to divide between them the responsibility for purely administrative action.

The other tendency of which I have spoken is occasionally observed in legislation which denies to Judges the authority which would seem to be needed for the efficient discharge of judicial duty. Thus, in some jurisdictions the freedom of the Judge in instructing the jury is very considerably curtailed in a manner which betrays a regrettable distrust. This, of course, carries the lesson of the extreme importance of such conduct on the part of our Judges as will commend their office to the community they serve. But I venture to say that no intelligent citizen has ever taken part as a juror in a trial over which presided a thoroughly competent Judge, who swiftly, fairly and firmly applied the law, extricating the essential merits of the controversy from the confusing details of testimony and argument, without profound respect for the expert knowledge and trained capacity which successfully meet a test so severe. There can be no respect for the law without competent administration and there can be no competent administration without adequate power. We shall never rise to our opportunities in this country and secure a proper discharge of the public business until we get over our dislike of experts; and the difficulties in the way of needed improvements in the administration of justice will not be overcome by tying the hands of those most competent to deal with them.

And this leads me to speak briefly, in conclusion, of the urgent needs of reform in judicial procedure. If I may be permitted to speak with the liberty of a member of this association, I am very glad that at last the time has arrived when we may reasonably expect radical changes in our procedural law. We have very unnecessary differences with respect to different courts. The essentials of procedure are simple, and they should conform to one simple type, with only such modifications as are necessary to adapt it to differences in jurisdiction. We have become accustomed to a network of legislative rules of practice which in their complexity are a reproach to the State. The remedy, I believe, is to replace these rules with a few statutory provisions forming the basis of procedure, leaving all the details to be supplied by rules of court. The important equity practice of the Federal courts of the country is governed without difficulty by a few rules promulgated by the Supreme Court. There is no other way, it seems to me, to give the requisite simplicity and elasticity to procedure.

Justice in the minor courts—the only courts that millions of our people know—administered without favoritism by men conspicuous for wisdom and probity, is the best assurance of respect for our institutions. The administration of commercial law by recognized experts in a direct fashion appropriate to the subject is needed quite as much as uniform State acts to commend the law to practical men of affairs.

ARRAIGNING THE INTER-STATE COMMERCE COMMISSION.

The St. Louis "Times" thinks the Inter-State Commerce Commission ought to be abolished, and what's more, presents weighty reasons in favor of the proposition. Here is what it says with reference to the matter:

With a very clear understanding that we shall be arraigned for heresy, we wish to draw attention to the fact that complete repeal of the Inter-State Commerce Act and the abolition of the Inter-State Commerce Commission would be a very good thing for the United States. It is not our thought that there should be a repeal of such legislation as may seem to be necessary for the proper control of excesses or that have a deterrent effect on railroad mismanagement, but we shall undertake to prove that the Inter-State Commerce Commission is a burden to business, that its maintenance is a gross extravagance, that it has grown so big that it is

cumbrous, and that it represents to the vital civil business of America what militarism does to any country that is beset by a great and expensive standing army.

When the Inter-State Commerce Commission was established in 1888 the cost of maintaining it was \$125,000 for a year. The cost of maintaining the Commission for the year 1915 was \$4,150,000, which comes out of the pockets of the taxpayers.

The appropriation for the year 1916 shows another jump of a half million dollars, the total being \$4,765,000. The cost of the Commission in the year 1914 was \$2,120,000 and at the same rate of increase the Commission will cost the people of the United States in the year 1918 in round figures, \$10,000,000.

Naturally, the suggestion that the Inter-State Commerce Commission be abolished will raise a hue and cry from the thousands of employees who now enjoy jobs in this Government Bureau. The Commission has become a great and powerful machine and if it is allowed to grow at the present rate it will become a national menace of great potency.

Forty-one thousand miles of American railroads were in the hands of receivers on Oct. 1 last. In the year 1915 only 953 miles of railroad were built in this country. The capital of railroads in the hands of receivers on Oct. 1 exceeded \$1,000,000,000. When the Inter-State Commerce Commission was conceived the railroad business of the United States was growing at a rapid speed and it continued to grow until the Inter-State Commerce Commission got into complete control and then the decline began.

The original purpose of the Inter-State Commerce Commission was to provide some sort of Government control of the country's commerce. This control has become so complete that it has stifled competition, put an end to individuality in railroad construction and management, put a tax on thrift, provided jobs for thousands of more or less competent Government employees and changed what was one of our greatest private enterprises, owned by millions of individual stockholders, to an industry that reflects all of the evils and all of the incapacity of public ownership.

We are inclined to think that there are in Congress a few men big enough and brave enough and intelligent enough to grasp this situation and begin the long, hard, up-hill fight to wipe out the Inter-State Commerce Commission as at present constituted. These gentlemen must be willing to stand up against bullying, threats, ridicule, ignorance and the power of precedent. If, however, they can prove to people of the United States that a Government bureau which costs \$5,000,000 a year is hurting the people, while their greatest industry, the railroads, are being forced into the hands of receivers at a greater rate than ever before, their work will become easier. Some member of Congress will make himself famous by starting an investigation of the Inter-State Commerce Commission before it is too big to be investigated.

SENATOR THOMPSON ON RICH NEW YORKERS.

In a recent criticism of the workings of the Public Service Commission Senator George F. Thompson, Chairman of the Public Service Investigating Committee, had something to say about the cost to the taxpayer of public charities and incidentally expressed his opinion concerning the money-making New Yorker too busy accumulating his wealth to think of anything else until late in life, when he suddenly becomes an indiscriminate scatterer of some of his possessions. Mr. Thompson's observations were made to a reporter of the Brooklyn "Eagle" and printed in that paper of the 9th inst. We quote as follows his allusions to the moneyed New Yorkers:

The principal trouble with New York City is the dollar sign. It isn't that you have no public spirit. The trouble is that it is either confined to those who have no money to do it with or to men over 67 years old, who spend their money for the public any old way without any well-defined plan.

You know when you are introduced to a great man in England they express his relative greatness in terms of "Sir" or "Lord", a title placed before his name. Well, in New York City the title is always after the name and always begins with a dollar sign.

They say: "That's Mr. John Jones; he's worth \$10,000,000," or "That's Mrs. So-and-So. Her husband died and left her \$250,000."

That's the big trouble here—money. There's not enough of it where it would do good, and too much where it does no good. The public-spirited men are either so young they haven't made money or so old that they are spending it any old way.

The middle-aged, solid man are too busy making it to pay any attention to anything else. You know, it seems to me that these men do nothing but make money till they are 67 and then they open their Bibles. There they learn that man's days are three-score and ten, and that it's hard for a rich man to enter heaven. They look around and say, "Only three years left to live and I'm rich."

Then they rush out and begin spending, and with only three years to do it in they scatter what they can as fast as they can, \$10 here, \$10 there a monument here and a bust there without any idea of perspective as to what the whole sum amounts to or how collectively such spendings are working out for the city.

You know, I have come to have a very different opinion of city plan committees, &c., since I've been here. I used to think all such ventures fads and useless, but in a big city like New York they can serve a very useful purpose. You have got to do a little experimenting and you've got to be progressive and it's a good thing to unify the general architectural scheme of your city. City plan committees can help a lot if they are permitted.

New York taxpayers spend more and get less with what they put aside for charity than anywhere else I know of. From what I have observed, this is another place where they do not get their money's worth by any means. It seems to me they get about 9 or 10 cents worth out of every dollar expended.

You have a charity item in the city budget aggregating somewhere between \$5,000,000 and \$6,000,000, and a big percentage of it goes to pay salaries in institutions, homes for children, &c. Does the City of New York realize that about three months ago, according to figures from the Prison Department of the State, 90% of the inmates in Sing Sing were brought up in charitable institutions—or at least had been cared for in such institutions during a part of their childhood?

Why, when you give a dollar for charity, you give it in such a way that you whet the appetite for two the next time.

The only proper way to care for poor children when the bread-winner in a family is gone, that I have seen, is the scheme planned in the Child Welfare Bill or Widow's Pension Bill. The records from Sing Sing certainly knock the theory of children's homes in the head. And yet, just look over your city budget and see how much is appropriated for these

homes in New York City—so much appropriated to raise candidates for State's Prison inmates.

Poor children should be left with their surviving parents, except in extreme cases, at whatever cost. That's the only place they can be brought up properly and turned out with even prospects of becoming valuable citizens. When money is spent that way it is invested in something that will become a paying proposition later, and not a permanent liability.

LARGE REDUCTION IN FOREIGN HOLDINGS OF UNITED STATES STEEL SHARES.

Figures have been given out showing the foreign holdings of the stock of the United States Steel Corporation on Dec. 31 1915, as compared with the corresponding date in 1914, and this indicates a very striking reduction in such holdings. The total amount of the Steel Corporation's stock (common and preferred) held abroad at the end of 1915 was 971,219 shares against 1,502,521 shares so held at the end of 1914, stock to the amount of 531,302 shares having been disposed of during the year. As the par value of the shares is \$100, this means that \$53,130,200 has been sold. The holdings of common stock are now only 696,631 shares as against 1,193,041 shares at the corresponding date in 1914. The holdings of preferred stock at the end of 1915 amounted to 274,588 shares against 309,457 shares at the end of 1914. England shows the most notable reduction of Steel Corporation stock, holding now only 355,088 shares of common stock against 710,621 shares at the end of 1914. The preferred stock held in that country also showed a diminution, 147,453 shares being reported at the end of 1915 against 174,906 shares at the end of 1914. Canada shows a reduction in common only, reporting 38,011 shares held at the end of last year against 54,259 shares at the end of 1914. The preferred holdings, however, advanced from 34,673 shares on Dec. 31 1914 to 36,453 at the end of last year. Germany has reduced its holdings of common stock from 2,664 shares Dec. 31 1914 to 1,178 shares at the end of last year. The preferred holdings in that country have also decreased, 3,252 shares being held on Dec. 31 1914 and only 1,330 shares on Dec. 31 1915. Holland is another country that has decreased its holdings in both kinds of stock, reporting 238,617 shares of common stock holdings at the end of last year against 342,645 shares at the same time in 1914, and 26,494 shares of preferred stock held on Dec. 31 1915, comparing with 29,000 shares at the end of 1914. The French holdings of common stock on Dec. 31 1915 were only 50,193 shares against 64,537 shares at the end of 1914 and of preferred 32,524 shares were held on Dec. 31 1915 as against 36,749 at the end of 1914.

FOREIGN HOLDINGS OF SHARES OF UNITED STATES STEEL CORPORATION.

	Common Stock		Preferred Stock	
	Dec. 31 1915.	Dec. 31 1914.	Dec. 31 1915.	Dec. 31 1914.
Africa.....	5	2	55	58
Algeria.....	150	340	75	75
Argentina.....	*23	8	18	11
Australia.....	*38	3	403	484
Austria-Hungary.....	532	690	*3,483	2,086
Azores.....	-----	-----	*120	-----
Belgium.....	2,639	3,509	341	697
Bermuda.....	95	46	25	21
Brazil.....	7	18	16	31
British India.....	24	17	119	81
Canada.....	38,011	54,259	*36,453	34,673
Central America.....	235	382	237	146
Chile.....	*11	8	*24	12
China.....	13	13	67	42
Columbia.....	-----	-----	*80	-----
Denmark.....	-----	-----	*140	40
Egypt.....	-----	-----	40	140
England.....	355,088	710,621	147,453	174,906
France.....	50,193	64,537	32,524	36,749
Germany.....	1,178	2,664	1,330	3,252
Gibraltar.....	-----	100	-----	-----
Greece.....	-----	-----	38	38
Holland.....	238,617	342,645	26,494	29,000
Ireland.....	1,730	2,891	3,929	4,119
Italy.....	280	146	*2,148	1,678
Japan.....	-----	5	61	81
Luxemburg.....	-----	-----	*15	-----
Malta.....	75	75	405	405
Mexico.....	250	300	16	235
Morocco.....	-----	-----	-----	7
Norway.....	20	70	27	27
Peru.....	*3	-----	*6	5
Portugal.....	-----	190	-----	120
Russia.....	-----	10	33	43
Scotland.....	3,435	4,208	12,256	13,747
Serbia.....	-----	-----	220	220
Spain.....	800	1,225	421	432
Sweden.....	*13	1	1,130	1,137
Switzerland.....	1,267	1,470	*2,695	2,617
Turkey.....	16	16	100	100
Wales.....	315	623	788	1,068
West Indies.....	1,568	1,872	863	874
Total.....	696,631	1,193,064	274,588	309,457

*Gain.

PROPOSED TAX ON MOTOR CARS TO BE PAID BY MANUFACTURER.

A statement to the effect that the proposed tax on the horsepower of motor cars refers entirely to a tax on the automobile before it leaves the factory and is to be paid by the manufacturer, was made by Secretary of the Treasury McAdoo on the 10th inst. Mr. McAdoo's statement is given below:

The suggestion that a tax on the horsepower of automobiles and other internal combustion engines might be considered by the Congress seems to be misunderstood in many parts of the country. A circular just issued by the California State Automobile Association says: "A Federal tax of 50 cents on the horsepower of motor cars and one cent per gallon on gasoline means to you each year nearly twice as much tax as you now pay. We now have men at Washington fighting this bill, and are badly in need of financial support. Will you not join this club and help us defeat this unjust measure. If you do not feel like you can contribute \$5 for a membership, then send us \$1 or whatever amount you will."

The suggested tax on the horsepower of motor cars refers entirely to a tax on the automobile before it leaves the factory, to be paid by the manufacturer, and paid once only, to the Federal Government. For instance, an automobile with a 20 horsepower engine would be taxed \$10 in the hands of the manufacturer. No yearly taxation of automobiles and motor cars similar to the license taxes of States and municipalities is contemplated, nor has it, at any time, been suggested that a Federal tax be imposed on automobiles already in use by private owners.

THE FOREIGN COMMERCE OF FRANCE.

[From "l'Economiste Français," Dec. 25 1915.]

Imports—	First 11 Months		Increase or Decrease.
	1915.	1914.	
Articles of food.....	2,300,686,000fr.	1,616,451,000fr.	+684,235,000fr.
Material needed for manufacture.....	2,816,359,000fr.	3,363,894,000fr.	-547,535,000fr.
Manufactured articles.....	2,084,270,000fr.	1,014,966,000fr.	+1,069,304,000fr.
Totals.....	7,201,315,000fr.	5,995,311,000fr.	+1,206,004,000fr.
Exports—			
Articles of food.....	492,165,000fr.	576,612,000fr.	-84,447,000fr.
Material needed for manufacture.....	585,005,000fr.	1,252,363,000fr.	-667,358,000fr.
Manufactured articles.....	1,498,220,000fr.	2,441,607,000fr.	-943,387,000fr.
Parcels post*.....	156,098,000fr.	332,609,000fr.	-176,511,000fr.
Totals.....	2,731,488,000fr.	4,603,191,000fr.	-1,871,703,000fr.

*Of which 6,860,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figure for 1914 was 23,531,000 francs.

FRENCH MORATORIUM DECREES ISSUED IN 1915.

Feb. 25 1915—Decree postponing maturities for a new period of 60 full days—i. e., up to May 1 1915.
 April 15 1915—Maturities postponed for a further period of 90 full days—i. e., up to Aug. 1 1915.
 June 24 1915—Maturities postponed for a new period of 90 full days—i. e., up to Nov. 1 1915.
 October 1915—Maturities postponed for another period of 60 days—i. e., up to Jan. 1 1916.
 Dec. 23 1915—Maturities postponed for still another period of 90 full days—i. e., up to April 1 1916.
 In 1914 the dates of the decrees were as follows: Aug. 29, Sept. 27, Oct. 27 and Dec. 15.

FINAL DECREE AGAINST BOARD OF TRADE IN ANTI-TRUST SUIT.

A final decree prohibiting the Chicago Board of Trade from arbitrarily fixing the purchase price of grain "to arrive" was entered by Judge Landis of the U. S. District Court at Chicago on Dec. 28. We learn from the Chicago "Tribune" that the decree specifically enjoins the 1,500 members of the Board and its officers from operating under the old "call rule" by which it was claimed the price for grain was fixed by a committee of five after the closing of the market for the day, such prices prevailing until trading was resumed. The decree also operates to prevent the same result being accomplished in any other manner. Judge Landis' ruling was made to apply to the individual members of the Board as well as to the corporation and the officers. The Government's suit against the Board was filed on Feb. 11 1913; it is stated that the "call price" was abolished by the Board after the suit was started, and another rule substituted therefor. With regard thereto J. C. F. Merrill, Secretary of the Board, is quoted as saying:

The objection to the old rule was that the Government claimed it restricted competition, notwithstanding the fact that the price was fixed openly and at public auction. That rule was repealed two years before the Government's suit came to trial. There is no call at the present time, but the new rule provides that the closing price of the public market shall be the price, but it may be departed from after the close of business if the member offers his bid to three or four prospective buyers, thus establishing a new market. Competition is thus permitted to continue during the hours when "change is closed."

As indicated in these columns Sept. 18, Judge Landis on Sept. 8 last ordered that a decree be given for the Government against the Board and directed District Attorney Charles F. Clyne to draft the same. The new rule, according to Mr. Clyne, will be studied in the light of the language of the decree just entered.

CROP AND MINERAL PRODUCTION IN CANADA.

Statistics of the crop production in Canada, presented in the January number of the monthly commercial letter issued by the Canadian Bank of Commerce are interesting as showing the magnitude of the 1915 grain harvest in the Dominion. It appears that there was an increase of 64% in the cereal production of 1915 as compared with 1914, a total of 926,902,600 bushels having been produced against 562,843,500. We print below the following from the letter setting out the crop and mineral production:

According to Government returns, the production of cereals in Canada in 1915 amounted to 926,902,600 bushels, of roots to 126,885,000 bushels and of fodder to 14,806,825 tons. The increase in cereal production was 64% and the decrease in the production of roots 17%. The following table gives a comparison with previous years:

	Cereals. (Bushels.)	Roots. (Bushels.)	Fodder. (Tons.)
1910.....	450,515,402	107,211,940	14,312,609
1911.....	702,116,300	149,735,000	17,062,950
1912.....	743,242,200	164,901,000	15,641,200
1913.....	750,233,300	145,332,000	13,861,070
1914.....	562,843,500	154,675,000	13,837,500
1915.....	926,902,600	126,885,000	14,806,825

The value of the foregoing, as determined by the Census Department of the Dominion Government, except grain for the year 1915, which has been valued on the basis of mid-December prices, is as follows:

	Cereals.	Roots.	Fodder.	Total.
1910.....	\$232,802,400	\$37,529,000	\$126,303,840	\$396,635,240
1911.....	359,861,300	61,428,000	179,636,700	600,926,000
1912.....	347,342,100	56,253,000	153,749,000	557,344,100
1913.....	354,783,300	57,061,000	140,927,200	552,771,500
1914.....	412,353,000	60,532,000	165,695,300	638,580,300
1915.....	616,251,000	52,524,000	177,099,000	845,874,000

The value of the minerals produced in Canada for the year will be approximately \$140,000,000, or ten millions more than in 1914. Gold, nickel copper and coal are largely responsible for this increase. In Ontario the output of the nickel and gold mines has been increased substantially, and that of the silver mines has fallen off somewhat, owing to the low prices prevailing for so large a part of the year. On the other hand, prices of nickel and copper are higher. The metalliferous mines of British Columbia are experiencing better conditions than they have hitherto done and the impetus thus given will no doubt lay the foundations of a steady expansion in output.

EVASIONS OF COMPENSATION LAW IN PENNSYLVANIA BY WAGE REDUCTIONS TO BE PROTESTED.

Indications that any attempt by employers to meet the cost of compensation insurance in Pennsylvania by resorting to a reduction in wages would be opposed were given by the State Workmen's Compensation Board on the 4th inst. A ruling adopted by it on that day states:

It is contrary both to the letter and the spirit of the Workmen's Compensation Act of 1915 for an employer to levy contributions upon his employees by reducing their wages or otherwise, for the purpose of meeting his liability under the Act.

At the same time a statement by Chairman Mackey of the Board, setting out its purpose to deal summarily with those seeking to evade the spirit of the law, was issued as follows:

Our board up to the present time has been extremely gratified by the spirit of co-operation shown by the employers of the State toward the Compensation Law. In a very few instances rumors have reached us that some employers were preparing to meet the expense of carrying insurance, or the anticipated cost of compensation, by an enforced contribution from their employees, which, of course, amounts to nothing more or less than a reduction of wages to the extent of the contributions. An employer who does this not only violates the spirit and the letter of the law, but invites labor disturbances in his establishment.

The great benefit of compensation is the fact that the cost of injuries or deaths incident to the prosecution of industries is charged to the employer, so that ultimately that cost can be so equally shifted to the consumer that no one will feel the burden. This result could never be reached if the employee were compelled to bear the cost of his own insurance.

We are perfectly satisfied that only a very few would undertake to adopt this method of treating this subject. We have adopted this rule as a warning to that very small minority, and trust that our board will not be called upon to handle the question in any other way. If necessary, we will undertake to protect the wage earner from this imposition by very drastic measures.

At a meeting of the Workmen's Compensation Board on the 19th inst., a ruling was adopted requiring the State to pay all compensation liabilities caused by the injury or death of public officers in any county who are on the payroll of the State. County officials who are paid directly or indirectly by counties or by any officer thereof for services to the county, are to be paid by the county. This ruling includes all deputies, clerks, assessors, constables, jurymen, witnesses for the State in criminal cases and like classes of employees. The underwriting of compensation insurance in Pennsylvania covering the liability of employers subject to the Workmen's Compensation Act of 1915, began on Dec. 13.

JOHN J. ARNOLD'S ARGUMENT AGAINST ESTABLISHMENT OF BRANCHES ABROAD FOR RESERVE BANKS.

John J. Arnold, Vice-President of the First National Bank of Chicago, was a speaker at the conference on the banking and currency situation held at Chicago on the 20th inst.

under the auspices of the Banking and Currency Committee of the National Association of Credit Men. Mr. Arnold's remarks had special reference to the question, "Shall the Powers of the Federal Reserve Board be amplified, so that within its discretion it may establish branches in foreign countries and otherwise assist in the development and maintenance of foreign trade and dollar exchange?" In answering this question in the negative, Mr. Arnold argued that "the principle underlying the Act is that the Federal Reserve institutions shall always be the servants and not the competitors of the member banks," and he contended that "to grant branches of the Federal Reserve Bank, when located in foreign countries, powers beyond those of the parent institution in its operations in the home land, appears not only illogical but inconceivable." The following is Mr. Arnold's address in full:

In order that we may be in a position to properly answer the question as to whether the powers of the Federal Reserve Board shall be amplified, so that within its discretion it may establish branches in foreign countries, and otherwise assist in developing and maintaining foreign trade and dollar exchange, it will be necessary to consider, in the first place, the conditions which called this organization into being.

For many years leading bankers in our country advocated the re-construction of our banking system, inasmuch as the operations under the National Bank Act were considered as too fixed, and at the same time too limited by the Act itself. In times of great commercial activity, such as that experienced in 1907, owing to the fixed reserve requirements and the lack of rediscount facilities, the banking institutions of our land could not respond to the enlarged demands made upon them by the commercial interests.

The primary object of the Federal Reserve System was and is to afford greater elasticity to credit facilities, which means expanding as well as contracting power. The question of aiding in the development of foreign trade, while a secondary, was nevertheless a natural and necessary consideration. However, the principle underlying the Act is that the Federal Reserve institutions shall always be the servants and not the competitors of the member banks.

In the foreign countries, where ample local banking facilities exist, there does not appear to be any need for branches of American banking institutions, and much less for branches of the Federal Reserve organization. The law now provides for the establishment of agencies in foreign countries, and the establishment of such in the principal financial centers of the world is all that is likely to become necessary or advisable. In the newer countries, where local banking facilities are not ample, branches of the Federal Reserve institution could not supply local commercial needs, unless the powers of the branches were broadened beyond those of the parent institution.

European banks operating in Central and South America and the Orient are organized for the purpose of giving financial assistance to the commercial interests of the cities in which they are domiciled, and in addition, take care of financial operations resulting from transactions between the country in which they are located and the outside world—primarily their home land. In the performance of these functions they must necessarily extend credit by way of loans to their local customers, as well as by furnishing them with letters of credit covering the importation of goods from foreign lands. In the United States of America such transactions can be carried on only by national or State banks. To grant branches of the Federal Reserve Bank when located in foreign countries powers beyond those of the parent institution in its operations in the home land appears not only illogical but inconceivable. What we need in countries like Central and South America and the Orient is branches of American banks. I believe, however, that American banks should be permitted to co-operate in the organization of an American Bank for Foreign Trade, which institution should establish branches in foreign countries wherever needed.

It is quite clear, however, that the framers of the Act had in mind that the Federal Reserve Banks should assist in the development and maintenance of foreign trade. This, however, is quite possible of accomplishment without the establishment of foreign branches. One of the greatest difficulties with which the exporter is confronted is the question of credit standing of his foreign customer. American importers of goods in the past have been called upon by the foreign seller to furnish what is known as a bankers' commercial letter of credit. When a house in Chicago contracts for a shipment of coffee or rubber from South America or tea from the Orient, the usual stipulation is that they must furnish such a banker's letter of credit. The Chicago bank with which the house is doing business, being acquainted with the standing of its customer, furnishes such a credit either by mail or cable, as the case may be. The shipper receives advice of the issuance of such a credit. He makes his shipment and draws his draft, not upon his customer in Chicago, but upon the bank issuing the credit. In this way it is not essential that the shipper be familiar with the financial standing of the buyer, inasmuch as he looks to the bank issuing the credit rather than to the bank's customer. Prior to the inauguration of the Federal Reserve System, such drafts could not be drawn upon a national bank in our country, since the National Bank Act prohibited obligations of this character. While in certain States, State banks were not prohibited from making such acceptances, the fact that we had no discount market in which such acceptances could be realized upon prevented their entering the field. As a result, resort was had to the use of a third party, principally London banking institutions, who stood ready to accept such drawings upon the request of their American correspondent. This triangular process has now been made unnecessary, inasmuch as member banks are authorized to give such acceptances, and our Federal Reserve Banks are permitted to rediscount the same. This in itself should, and no doubt will prove of great assistance in the development of import business.

It would appear quite logical that what our American importers have been called upon to furnish, American exporters should be granted by foreign buyers. In fact many of our exports now are financed under foreign bankers' letters of credit, and it is altogether likely that this form of exchange will become more popular as our international relations progress. That our Federal Reserve Banks will eventually become direct purchasers of time drafts drawn by American exporters under letters of credit issued by foreign banks appears altogether likely. This, however, does not mean that they will become competitors of the banks doing a foreign exchange business, who now purchase such drawings in a much larger volume than they are capable of carrying, and consequently rediscount the same in the foreign discount market. When Federal Reserve institutions purchase such drawings they will undoubtedly do so for the purpose of investing part of their funds, and under normal conditions would hold the same for collection and sale at maturity. Such an investment, however, would be looked upon

as liquid assets, inasmuch as the same could be rediscounted in the foreign discount market should a sudden and unexpected domestic demand for funds arise.

When normal conditions will have been re-established and the Federal Reserve Act can be put into full operation, the benefits which will come to America through our enlarged powers for the financing of international transactions will undoubtedly go a long way toward placing us in the position of the world's banker.

In this connection the question of establishing dollar exchange is worthy of consideration. I think, however, that this subject is one which has been very much misunderstood. In my judgment the position formerly occupied by the pound sterling can never be attained by the United States dollar. England has for a long time been a creditor nation, and has served the outside world, through the extension of financial assistance and credits. In addition to this, however, Lombard Street has rendered a service which we will never be called upon to furnish. As already indicated, London served the United States of America by furnishing pound sterling acceptances covering importations from countries foreign to herself. As a result, importations to the United States from South America and the Orient, and even from some of the countries of Continental Europe, were quoted in pounds sterling. As a natural sequence, the exports from the United States of America to those countries had to be figured in English currency. The most that we can expect to accomplish is to eliminate London as our go-between and instead create a direct exchange with the respective countries with whom we are dealing. Just how far-reaching this readjustment will be cannot now be foretold. But we must not lose sight of the fact that only that nation which serves the rest of the world best can be called the world's banker. The position to be occupied by the United States of America is dependent upon the financial service which we will be able to render.

It is quite evident, however, that as a result of the tremendous changes in the currents of international exchange, made necessary by this war, the United States of America has come to the position of a leader in world finance. In this the inauguration of the Federal Reserve System has been and is of incalculable service.

BEVERLY D. HARRIS ON TRADE ACCEPTANCES.

"The Encouragement of Trade Acceptances as a Form of Liquid Credit," formed the theme of an address delivered by Beverly D. Harris, Vice-President of the National City Bank of New York at this week's conference held at Chicago under the auspices of the National Association of Credit Men. In his discussion of the subject Mr. Harris said:

Under our open account system the merchant is compelled to conduct the operations of his business involving carrying the accounts of his customers to an unreasonable extent. He is compelled to do this usually solely on his own credit and through the medium of his single name paper discounted with his bankers or sold through brokers in the open market. Owing to lack of accurate knowledge or visible means of knowing the character of credits extended by him—and to the inconvertibility of the latter—it has come to be quite a settled principle that in order to have a satisfactory credit footing his statements should show a large margin of safety in quick assets of this character over liabilities usually in the proportion of two for one, or more.

No matter how sound his credits, he must preserve this proportion to float his single name paper successfully, whereas were these credits converted into liquid double name paper through the medium of acceptances or notes, if all conditions were sound they would be immediately available and all this large degree of lost motion eliminated. If they were unsound or of inferior quality, it would become manifest, with the result of properly curtailing his credit accordingly. For that reason merchants would be more careful in extending credits to customers, there would be less losses and fewer failures; it would to a large extent correct an evil which has come frequently under my observation, viz.: that in active competition of business many wholesalers and jobbers extend unreasonable lines of credit to a certain class of small retail merchants, particularly in small country towns, who operate principally on the credit extended them by rival firms, and with little or no visible capital of their own. This means slow collections and bad debts, and this class of customers invariably assign short crops, poor collections, the European war, or any other conceivable excuse, which may seem most plausible, for their inability to pay, and have to be carried over.

It would strongly curb the pernicious practice of over-selling and over-buying. Buyers, knowing that their obligations would be discounted and their credit put to the test, would be more alive to the necessity of meeting their obligations, would be themselves more prudent in selling on credit, and more careful in taking on no larger lines of merchandise than they could sell, collect for and pay their debts, hence the curse of over-expansion and the growing mass of credits in recent years which do not liquidate at times and seasons when they should liquidate, because of too much credit indulgence to the average individual, would have a salutary check, diminishing the strain on the merchants and bankers and putting the credits of the entire country on a safer and sounder footing. Through the medium of the acceptance the correctness of the account would be immediately established, at the same time eliminating many of the troubles growing out of return of goods before maturity date, counter-claims, set-offs, etc., and the expense and difficulty of proving up claims in case of suit where at present the burden of proof rests entirely on the seller. Not only would collections be vastly improved, but the expense of collection and carrying on business greatly reduced. The amount of capital required proportionate to volume of business would be lessened in the proportion that trade credits could be made available for the payment of debts. The country's credits would be automatically cleared, offsetting each other, reducing the strain on merchants and banks in times of crop movements and expanding business, and carrying on commerce and industry with a minimum of cash, credit and gold reserves. Could you imagine, for example, the enormous amount of cash that would be required to make the country's daily settlements if checks were not cleared against each other through the medium of the country's clearing houses? In theory the same principle applies here.

The trade discount system, and the abuses which have grown up under it, in the keen competition of to-day, are so well known to you that even if I had the time available to discuss it in all of its ramifications, it would be but an iteration of an oft-told tale, and I feel I could shed no new light on the subject. It is a system abounding in inconsistency, unfairness, abuse of credit terms; costly, economically unsound, and working hardships in turn on sellers, buyers and the general public. I believe it owes its origin to the bad trade and credit conditions existing at the close of the Civil War, by reason of which merchants and manufacturers sought to reduce their outstandings to the minimum by offering heavy trade discounts for prompt settlement in cash. Like the National Bank Act

and other war measures, it served a temporary purpose, but is incongruous and indefensible to-day.

A system of discriminating credits, fostering prompt collections and liquidation, checking over-selling and over-buying, is manifestly superior to a system of reckless selling on a higher price basis, figured to cover heavy losses and slow collections. From an economic point of view we have seen that the effect of the latter on the masses of the people is to make credit too cheap, foster over-buying, extravagance and waste; create a general laxity in meeting just obligations, and too large a percentage of uncollectible accounts. Nothing is more important to the welfare of State and Nation as a basis of the whole credit structure, than a thrifty people saving something, paying their debts, and receiving the benefit of the economic production and distribution of the necessities of life, engendered by general conditions of thrift and well regulated economic processes.

If our banking laws could be amended to give us even to a partial and limited extent, the facility of domestic bank acceptances which have been for generations a remarkably efficient and indispensable factor in the beautifully working European systems, the usefulness of this form of credit extension could hardly be exaggerated. Under this system our main commodities—cotton, grain and the like—could be held in storage and marketed gradually, financed in a simple and expedient manner in the meantime by bank acceptances drawn against same, secured by the commodities mentioned, with ample margins and insurance, preventing the forced sale of such commodities, with demoralization of prices at unfavorable seasons, thus obtaining for the commodities which produced them, better average prices and more prosperous conditions, thereby safeguarding all commercial credits and obtaining general and complete liquidation of debts with the movement of commodities to market. The acceptance of the stronger institutions would find a ready market at low rates in the open money markets and the remainder would be absorbed by banks familiar with the credit standing of the acceptor and in various channels nearer home.

ST. LOUIS RESERVE BANK'S METHOD OF STANDARDIZING MEMBER BANKS' STATEMENTS.

William McC. Martin, Chairman of the Board of the Federal Reserve Bank of St. Louis, speaking before the conference of the National Association of Credit Men at Chicago on "The Improvement of Credit Department Methods in Member and Reserve Banks," entered into an explanation of the method used by the St. Louis Reserve Bank for analyzing and standardizing the statements of member banks. We give the following from his address on this point:

As I have intimated before, in my judgment it is necessary that the Federal Reserve banks themselves have established what may be called model credit departments. They should be as nearly perfect as possible in every detail. This department has to analyze two types of statements—first, the statements of the makers of the notes, which come through the local bank to the Federal Reserve Bank, and second, the statements of the member banks, which endorse the paper offered for re-discount.

These credit departments have to know two things about the offerings—first, is the paper eligible commercial paper under the Federal Reserve Act, and second, is it safe. Before the paper can be accepted for re-discount by a Federal Reserve bank, it must be both eligible and safe. Two factors are looked for in all statements—current liabilities and quick assets,—and any statement of condition, to be in satisfactory form, must give sufficient information to allow the credit department to arrive at these two items with accuracy. You gentlemen, who are familiar with credits, know the controversies that arise in such businesses as the lumber business, the mining business, &c., as to what constitute quick assets. If you do not wish to have the miner count coal in the ground as a quick asset, you must have a line in your statement so worded that he will not include this, or if he does, you will know it.

The statements of customers, which come into a bank, should of course be standardized on forms which the bank uses, so that a statement of one year can be compared with the statements of other years. This standardization will be much easier when the statements of customers become more uniform.

The Federal Reserve bank also has to analyze and standardize, for comparison, the reports of condition that come in from member banks. Federal Reserve banks receive copies of reports of condition as called for by the Comptroller of the Currency of the United States. Since the method in use by the Federal Reserve Bank of St. Louis, for analyzing and standardizing the statements of member banks through one operation, is, I believe, absolutely new and not in use in any other place in this country, I am going to describe it somewhat in detail. This method, I think, I can say, was invented by Mr. T. C. Tupper, Vice-Chairman and Deputy Federal Reserve Agent of the Federal Reserve Bank of St. Louis, who is in charge of our credits. In order to put it into effect, he uses a Burroughs standard statement machine. The blanks are printed in size 13 1/4 inches long and 10 1/4 inches wide. They contain four columns, so that information gathered from four separate reports of condition can be inserted. These blanks contain thirty-one items, set out under each other as follows:

Quick Assets.	10 Individual Deposits,	22 Total Capital and Surplus
1 Cash and Exchange	Time	
2 Loans and Discounts	11 Redcounts	
3 Overdrafts	12 Bills Payable	
4 United States Bonds	13 Bonds Borrowed	
5 Bonds and Securities	14 Margin in Quick	
6 Total Quick		
	Fixed Assets.	
	15 Banking House	23 In Banking House
	16 Furniture & Fixtures	24 In Furniture & Fixtures
	17 Other Real Estate	25 In Other Real Estate
	18 Other Assets	26 In Bonds and Securities
	19	27 In Loans and Disc.
	20 Capital	28 Directors' Liability—
	21 Surplus and Profits	29 Direct
		30 Indirect
		31 Statutory Bad Debts
		32 Other Overdue Paper

The first five items under quick assets are listed on the machine and the sub-total key pushed down, which prints the total quick assets on the sheet. Then the subtracting key is set and items 7 to 13, inclusive, are printed. This makes the machine deduct the liabilities from quick assets. Then the sub-total key is pushed again, and this gives item 14, "Margin in Quick." Then, under fixed assets, items 15 to 18, inclusive, are printed and the key for totals pushed and the amount printed, thus clearing the machine. This gives the margin in quick plus fixed assets. Then items 20 and 21 are printed, giving item 22, "Total Capital and Surplus," which should be the same as the sum of the margin in quick plus fixed assets as given above. This affords a machine proof of the analysis. When item 22, "Total Capital and Surplus," is printed, the sub-total key is pushed down, the subtracting key is set, and then items 23 to 26, inclusive, are printed. Then the total key is pushed down and the result gives that proportion of the capital which

is invested in loans and discounts. This last figure is the amount of paper that the bank has, which, even if bad, leaves the bank solvent for its debts. This operation also clears the machine. Then items 28 to 31 are printed on the machine, no total being taken.

On the back of these statement blanks are lines on which to insert the names of the officers and directors of the bank, also columns to show for four years the comparison of the following items:

- Earnings, after deducting Losses and Expenses;
- Dividends paid during year;
- Net Earnings, or Surplus after payment Dividends.

This gives an accurate analysis of the bank's condition so standardized that it is easy to compare the figures from year to year. The method also saves a great deal of time, since, as the statements come in, the head of the credit department can mark them, for instance, item 1 on the form above mentioned includes items 10 to 20 on the report of condition made out on the Comptroller's form. This insures that the report to the Comptroller is carefully gone over by someone who thoroughly understands credits, and after these reports are so gone over and marked, they can be turned over to any clerk, who can run an adding machine, and the form that we have adopted be filled out. These, what we may call standardized forms are kept in a looseleaf binder and from them, at a glance, the condition of any member bank can be obtained any instant.

I have mentioned this method in detail because we have used it for quite a little time now, and have found it thoroughly effective and a great saver of time. We believe that by applying the same principle, a similar machine analysis and standardization can be made of statements of condition of all borrowers of money. As yet, however, we have not found that statements of the same borrowers are coming before us with sufficient regularity to make it advisable to use this method on them.

DR. VAN HISE ON DEBTS OF EUROPEAN NATIONS.

In a discussion of "The National Debts of Great Britain, Germany and France, and Their Economic Significance," Dr. Charles R. Van Hise, President of the University of Wisconsin, advanced the opinion that the European war debts call for three alternatives—excessive taxation, repudiation or a combination of these two. Dr. Van Hise added that he was not asserting which of these three things would happen, but was "only pointing out the alternatives which are before the nations which have assumed these gigantic burdens." President Van Hise presented estimates of the national debts of Great Britain, France and Germany at the end of 1915, giving the total as \$10,419,000,000 for the United Kingdom, \$7,275,000,000 for Germany and \$10,314,000,000 for France. He pointed out that these figures did not include the local debts of these nations, which at the beginning of the war were about \$3,235,000,000 for Great Britain, \$3,855,000,000 for Germany and \$1,179,000,000 for France. He added:

The equity in the wealth of a nation due to its debt might not be regarded by those who believe in Socialism as a serious matter, if the certificates were equally distributed, but while the Governments have a mortgage upon more than 10% of the wealth of the nation the beneficiaries are the favored minority who are fortunate enough to possess the bonds of the country. The creation of vast national debts socializes the wealth of the nation so far as the Government control is concerned; but does not socialize it for the equal benefit of all the people. The result is that, relatively at the end of the war the rich will be richer and the poor poorer.

STANDARDIZATION OF FINANCIAL STATEMENTS BY CLEVELAND CLEARING-HOUSE.

The standardization of financial statements and assembling, tabulating and analyzing of credit information in banks was discussed by Francis Coates Jr., Examiner of the Cleveland Clearing-House Association at Thursday's conference in Chicago before the Banking and Currency Committee of the National Association of Credit Men. In setting out what has been done in his city in the matter, Mr. Coates in part said:

We are all familiar with the causes that have led up to the establishment of departments of credit and analysis in practically every line of mercantile business and of banking; of utilizing financial statements as a basis for credit and credit analysis, and predicating our risks on the financial worth and the successful operations evidenced thereby.

Through the operation of our Clearing-House in Cleveland, the necessity of assembling and tabulating credit information for analysis, was deeply impressed upon each bank, and as a natural result, our efforts were finally turned to the only logical end, the adoption of a standard that would be used by all. Accordingly, in August last we undertook the compiling of a set of financial statements that could be so used. Several meetings of the bankers were held, and as a result a set of four forms was finally decided upon: Corporation, Partnership, Individual (Manufacturing and Mercantile Lines) and Individual (Farmer or Layman), which were adopted and are now used by every bank in the community. This action was looked upon in some quarters as being rather an abrupt departure from conventional lines. In others it was misconstrued as a possible reflection on our past methods. One banker from one of the larger cities wrote in that he was glad to see that the Cleveland banks had decided to use statements, that some of the banks in his city had used them for some time. It is needless, of course, for me to say "so had we," to point out that it was only by reason of their advanced credit methods that the bankers of Cleveland had aspired to an ideal form to be used as a standard by all, and so our action in adopting the standardized forms is probably my best response to the subject. "The Improvement of Credit Department Methods in Member and Reserve Banks," and further, for "Standardizing Financial Statements and Assembling, Tabulating and Analyzing Credit Information in Banks."

The Federal Reserve Banks have not as yet established competent departments of credit. The Federal Reserve Bank of Cleveland has taken a long step forward in requiring its member banks to establish credit files on those borrowers whose paper is offered for rediscount; this by requiring assigned financial statement of the current year's date on all loans of \$2,500

or more, and has formally accepted the Clearing-House forms as standard. This with the result that many banks in the Cleveland Reserve District outside of the City of Cleveland, have also adopted the forms as standard. These statements, originating in the member banks, are in turn incorporated into the files of the Reserve Bank as occasion requires, and so automatically the credit departments in both the Reserve Bank and the member banks are built up and the building is along standardized lines.

The value of standardized forms is many fold. They are designed to meet the requirements of practically every line of business, and are so arranged that the bank's analytical and comparative records, covering years of operation, may be quickly drawn from the statements by any clerk and intelligently tabulated for analysis by the credit man. Each item and class of assets and of liabilities; each item in the distribution of profit and loss; each item in the analysis of surplus and undivided profits, and each response in the questionnaire is in its own allotted space in every statement, and the continuing identity of the various items is insured in each succeeding statement from year to year.

They are uniform—both in the matter of tabulation and in what is requested, or required, by every bank of every borrower. I say every borrower. I do not say that it is furnished by every borrower—as yet—but I believe, from our experience in Cleveland, the time is not far distant when every commercial borrower will come to the realization that he is best serving his own interests in making a comprehensive showing of his condition, and the result of his operations, to his banker.

In Cleveland the action among the banks was unanimous. I might almost say it was unanimous on the part both of the bankers and the borrowers. This with the result that improved methods have inured to our Federal Reserve and member banks (and also non-member banks) through the use and adoption of standardized forms.

ADMINISTRATION'S PLANS FOR MOBILIZING NATION'S INDUSTRIES.

It was announced on the 16th inst. that President Wilson has begun work to put into operation the plan outlined in his recent message to Congress for preparing the nation's manufacturing, railroad and other business resources for quick mobilization in case of emergency. In furtherance of his proposal he has written to the heads of all of the principal engineering organizations asking that they appoint representatives to collect data for use in organizing business for national defense in time of danger. One letter which has been made public has been addressed to W. L. Saunders, President of the American Institute of Mining Engineers and Vice-Chairman of the Naval Consulting Board. This letter has been given out as follows by Mr. Saunders:

The White House, Washington, Jan. 13 1916.

My Dear Sir—The work which the American Institute of Mining Engineers has done through its members on the Naval Consulting Board is a patriotic service which is deeply appreciated. It has been so valuable that I am tempted to ask that you will request the Institute to enlarge its usefulness to the Government still further by nominating for the approval of the Secretary of the Navy a representative from its membership for each State in the Union, to act in conjunction with representatives from the American Society of Mechanical Engineers, the American Society of Civil Engineers, the American Institute of Electrical Engineers, and the American Chemical Society for the purpose of assisting the Naval Consulting Board in the work of collecting data for use in organizing the manufacturing resources of the country for the public service in case of emergency. I am sure that I may count upon your cordial co-operation. With sincere regard,

Cordially yours,

WOODROW WILSON.

*Mr. W. L. Saunders, President, American Institute of Mining Engineers
New York City.*

President Wilson has likewise addressed the Presidents of the American Society of Mechanical Engineers, the American Society of Civil Engineers, the American Institute of Electrical Engineers and the American Chemical Society. The work of collecting data will be carried on by the representative of all the organizations mentioned, in conjunction with the Civilian Naval Consulting Board. It is stated that when the plans tentatively drawn up by the President and his advisers are completed, machinery will be set going which is expected to place in the hands of the Government complete information regarding business and industrial resources which would have to be called to the assistance of the army and navy in time of war. When the President addresses the Railroad Business Association banquet in New York next Thursday, he is expected to refer to the advisability of having the railroads and concerns which manufacture railroad supplies co-operate in the general mobilization plans. The Army War College already has in its possession much data necessary for the proper movement of troops over railroads in the time of war, but the Administration desires the active assistance of railroad executives and manufacturers in completing this fund of information and keeping it up to date.

Secretary of the Navy Daniels in a statement issued on the 16th inst. setting out the plans as devised by a committee of the Naval Consulting Board, said:

In a nutshell, the course proposed is to do in time of peace, quietly, efficiently and thoroughly, the very things which all of us know must be done to achieve true preparedness, and thus prevent tremendous losses in lives and money possible if they are postponed until the outbreak of hostilities. In short, it is proposed, through the utilization of the membership of these societies, to oil up the great wheels of industry and keep them turning in the interest of the Government, prepared at any and all times to speed up in time of need. The plan is in substance as follows:

These five engineering societies represent a membership of about 36,000 technical men scattered through every State. Their service is mainly in industrial plants, such as mines, mills, furnaces, factories, railroads, automobile plants, &c. The members of these technical societies are peculiarly fitted to perform this class of work in an intelligent and disinterested manner. They are men whose training and intelligence have fitted them to achieve results. As members of these societies their standing is assured and will inspire confidence. These men, not being Government employees—as the service will be rendered without salaries—will naturally act upon their own initiative as engineers, and in a truly patriotic manner. Such a body is strictly non-partisan and not political.

The plan involves a board of five engineers in each State of the Union, one from each of the societies. This will cover civil engineering, mining and metallurgical engineering, and mechanical, electrical and chemical work; which practically reaches the entire field. Each of these men will be appointed at the request of the President of the United States, being first nominated by the society of which he is a member. On approval by the Secretary of the Navy he will receive his official appointment and become an associate member of the Naval Consulting Board, working through the committee of the Board.

These five men in each State will form the nucleus of an organization in each State. They will be asked to select members of their societies from all parts of the State and will furnish them with blank forms, on which will be made a true inventory of our country's producing and manufacturing resources, including transportation. The information given upon these forms will be used by the civilian consulting board and by the Government of the United States in perfecting the national industrial organization necessary to the plans for defense.

To illustrate: The committee of the Naval Consulting Board has taken the State of New Jersey as a sample, it being essentially an industrial State. The official records of New Jersey show that there are about eight hundred plants there which might be useful in Government service in case of war. Very small plants and also factories producing goods that are not classed as munitions have been eliminated. The five societies mentioned have about 1,200 members in New Jersey, showing more than one man to a plant. What is true of New Jersey would be practically true of all other States, except that in the Western States the proportion of members to industrial plants would be larger.

Once having the data, the purpose is to lay this before the Government and in this way bring the officials in touch with the industries, so that not only will the Government know the volume and extent to which these industries may render service, but it will be able to advise and direct the industries as to the requirements of such service, as, for instance, it is proposed to place small orders for certain munitions based upon conditions existing at the time. These orders will perhaps bring no profit to the manufacturers, but they will keep them in touch and turned up for service in emergencies. They will, through such orders, have gauges on the shelves and at times in the shops, blue prints, specifications and samples on hand. The men in each plant will have a working knowledge of Government requirements.

One of the belligerent countries now engaged in war is utilizing about 80% of its industries in producing army and navy materials. In case of war this Government would need to do the same thing, and in order to turn the wheels rapidly it is necessary in advance to know where to turn to obtain supplies, not only of munitions, but of everything needed to equip men in the service. And this practically means everything needed for the arming, clothing, transportation, sustenance and care of the men called to the colors. This would extend the influence of this work to all of the industries of the country, large and small, and it is particularly desirable in the case of plants of moderate size, the facilities of which might not otherwise be known to the Government, that they be maintained in condition to serve immediately. It would be possible, therefore, more generally to distribute orders for munitions which usually go to the big plants of the country, and through this organization of all industries to include a large number of smaller plants as well as those of the largest capacity.

The preparedness of industrial plants is an important step in the protection of the country against attack, and is preliminary to successful resistance. It is not only the first step, but the most important one—a step which is less expensive than any other, and one which should excite less antagonism. It goes to the roots of the matter. While preparedness of plants to furnish supplies for war is the most important step, it is the one, heretofore least thought of, as shown by the condition of certain countries at the beginning of the present European war.

BANQUET OF ASSOCIATED BANKS OF NEW YORK.

Speeches on the military preparedness of the nation marked the annual banquet last Monday night of the Associated Banks of the City of New York, composing Group VIII of the New York State Bankers Association. The banquet was held at the Hotel Astor; Major Charles Eliot Warren, Chairman of the Group and President of the Lincoln National Bank of New York, acted as toastmaster. Major Warren delivered a highly optimistic address; he contended that no one could survey the present world's crisis without becoming thoroughly convinced that the United States, with the co-operation of its great financiers, was playing her part fully. One result of the great war, he said, would be a closer financial co-operation between all nations. Mr. Warren stated further that it was indeed remarkable that values should have risen to such an extent in this country, despite the war; and the liquidation of \$1,500,000,000 of American securities held abroad, "with an equanimity rivaling its magnitude," he considered a triumph for the New York Stock Exchange and the banking fraternity generally. Secretary of War Lindley M. Garrison and Major-General Leonard Wood of the United States army were those who offered addresses on the subject of military preparedness. About a thousand bankers were present at the dinner, and they accorded the speakers hearty applause. Dwight W. Morrow of J. P. Morgan & Co. made practically the only real business address of the evening. Augustus Thomas, the playwright, also addressed the gathering.

Mr. Morrow in presenting the question as to how the people of America will approach the new era created by the war, said:

We hear it now stated frequently by serious men that the war is to continue until it destroys Europe, and that out of that destruction America will emerge the commercial and financial leader of a new world. It is almost assumed, at times, if not actually stated, that such a result will be an advantage to this country. It is difficult to see how any real advantage could come to this country through the destruction of customers who purchased from us more than two billion dollars worth of goods in the last year before the war. And what a sorry triumph it would be if our primacy were to come by such a route. Fortunately, there is much in history to remove the fear that this war, appallingly destructive as it is, will destroy Europe. National vitality has a habit of surviving the most amazing disasters.

It is hard to conceive of any result reached by any war which could not have been reached at enormously less cost if men themselves were only different. The tragedy of the human race has been the costliness of progress. But we may be permitted to recall to ourselves in times like these that history has furnished many instances of great burdens upon a nation calling forth great powers. And when we speak of Europe crushed and exhausted, are we not forgetting that when this war is over character and capacity and skill in organization will furnish a true basis of credit, calling forth the domestic supplies of capital that remain and inviting foreign capital until domestic supplies by industry and economy have been replaced?

Should it not also be true that as modern machinery has made war much more costly than heretofore, so also modern machinery directed by intelligence and energy should bring about a much more rapid replacement of the wasted capital than was possible in primitive communities? To these questions time alone can bring the answers. But we may be sure that the results to any one of the warring people will depend in a large measure upon the conduct of the people themselves. The conduct of those people we can affect but little by our speculations.

But for our own conduct, for our own purposes, we alone must be responsible. With what spirit will the people of America approach the new era? Can we keep easy prosperity from dulling the fine edge of endeavor? Can we acquire, without paying the great price of the warring peoples, the unity which the fires of war are burning into the nations abroad? Can we go into the markets of the world with a fine co-operation of government and business men? Shall we be able to assume our new international burdens free from the delusion that has done so much to bring about the European cataclysm, the delusion that successful trade abroad necessarily means the deprivation of some other nation of that trade? Can we learn from the European tragedy that leadership in world trade is not a thing to be sought by any nation to the exclusion of all others? Can we base our plans for foreign trade not upon the weakness of stricken rivals but upon a more intelligent farming of our own lands, the creation of new and better machinery and a more skillful use of that machinery, a greater breadth in our extensions of credit, a better understanding of our domestic problems, a fairer adjustment of our relations one to another? And, finally, will we have the unity and the courage to do our part in the great task of bringing the world a little nearer to a dependable international guaranty of the territorial and political integrity of all nations, large or small?

The singing of the Mendelssohn Glee Club was a feature of the affair; its members, about sixty in number, were the guests of the bankers. At the guest table, besides the toastmaster, were the following: James S. Alexander, George F. Baker, the Rt. Rev. Charles Sumner Burch, Henry P. Davison, Captain Halsted Dorey, A.D.C., United States Army, Colonel Frederick E. Farnsworth, Alexander Gilbert, William J. Gilpin, Charles A. Hanna, William J. Henry, A. Barton Hepburn, Pierre Jay, Captain Gordon Johnston, A.D.C., United States Army, John A. Kloepper, Mayor John Purroy Mitchel, Dwight W. Morrow, William A. Nash, Eugene Lamb Richards, Jacob H. Schiff, William Sherer, Rear Admiral Charles D. Sigsbee, United States Navy, Benjamin Strong Jr., Augustus Thomas, Frank A. Vanderlip, Major-General Leonard Wood, United States Army, and W. Westerman.

NEW CALL ON NATIONAL BANKS REQUIRES SPECIFIC INFORMATION CONCERNING RATES ON LOANS.

In a call made upon the national banks on the 6th inst. for a statement of condition as of December 31 Comptroller of the Currency John Skelton Williams asked for a list of loans by all banks during 1915 "upon which interest was charged or collected, either in the shape of interest, discount, or commission, at rates which would amount to more than the equivalent of 6% per annum. The Comptroller further said:

Banks are cautioned to prepare this statement with care and accuracy. When this report shall have been received, national bank examiners will be instructed to verify the reports submitted by some banks, and if errors or discrepancies should be discovered which may seem to make it necessary, in order to secure accuracy, to verify the reports submitted by all banks, the examiners will be given instructions accordingly.

The banks were also called upon to state whether it is their custom to require borrowers to carry deposits when loans are granted, how much they are now loaning to non-depositors, and how much is loaned and not secured by collateral. The aggregate of amounts which borrowers have refused to pay banks because of alleged usury is asked, and also the total payments made by banks as penalties for usury. The call asks for complete information as to the connections of officers and directors of any bank in other banks or trust companies, their salaries, liability as payers or indorsers and guarantors of paper, and the amount of overdrafts against them.

The new call was the sixth made by Comptroller Williams in 1915; in 1914 there were also six calls, but it was pointed out while this represented the number in the calendar year, there were but five calls during the fiscal year ending Oct. 31 1914; the dates of the 1914 calls were Jan. 13, March 4, June 30, Sept. 12, Oct. 31 and Dec. 31; the 1915 calls were as follows: March 4, May 1, June 23, Sept. 2, Nov. 10 and Dec. 31. The requirements under the National Bank Act are that "not less than five reports during the year shall be called for."

DOLLAR CREDITS, ACCEPTANCES AND AN OPEN DISCOUNT MARKET.

A comprehensive article on "Dollar Credits, Acceptances and Their Relation to the Open Discount Market," by Jason A. Neilson, Manager of the foreign exchange department of Brown Brothers & Co., appeared in the December issue of the "Journal of the American Bankers' Association." Mr. Neilson dilates upon the reasons why sterling credits have been preferred to dollars, the possibilities for developing dollar exchange and acceptances, the payment by means of acceptances and prime bank acceptances, forms of credit available and rulings of Federal Reserve Board with relation to acceptances, &c. The following extract is taken from his article:

While undoubtedly it should be the patriotic aim of American financiers to transfer the center of exchanges from London to New York, unless the war turns out to be more disastrous economically than would appear to be possible at present, this end will not soon be accomplished in the face of the development extending over more than a century, which has made London the center of the exchanges. England entered the field of international exchange, as she did the field of machine production, at a time when it was almost unoccupied. Her manufacturers and bankers made "trade follow the flag" because their capital went with it; while her firm adherence to the gold standard, and the maintenance of a free market for gold, gave to the bill drawn in pounds sterling an empire nearly universal. It became, in fact, a world currency.

However, the war abroad has placed before our country an opportunity for at least temporary financial and commercial leadership, and if this opportunity is properly handled now, after the war ends we may be able to retain a fair proportion of the financial business taken up under these abnormal conditions. If the war should be so disastrous in its effects as to result in Europe's foremost financial Powers permanently losing their position as bankers for the world, and if because of that fact the United States becomes the leading creditor nation, the boundaries of the field which lies open to us are far flung.

Such a state of affairs, however, seems improbable. The long-considered revision of our financial system has finally resulted in our Federal Reserve Act, with its possibilities for financing foreign trade. This has taken place at the psychological moment. The usual international markets for credits have been compelled by the war to use their capital for other purposes. London has heretofore furnished the United States with most of the international credit necessary for the proper conduct of our international trade. Someone must take up this work. Apparently we must do it for ourselves and our customers. In other words, the United States must now do what Europe has done for many generations for the United States; the bank facilities of the United States must be used for carrying our own imports and our exports. Europe up to now has carried the export and import transactions of the United States by means of its acceptances and its open discount market, and it would appear that we can find no better method of financing than by such a method here. If we co-operate and use our powers along lines that have been well tried out, not only will we place our long-desired open discount market on a firm basis for the future, but we will open up for our country a way whereby our gold stock may be protected in time of need, and I verily believe it will materially help to keep our citizens at work and prosperous after the war is over.

The fact is that, whether we like it or not, we have entered the financial field of the world, and for the present, at least, we must take up part of the burden heretofore borne by London, Paris and Berlin. In financing the international trade that touches our nation. We shall henceforth be compelled to be lenders. We cannot sell where we do not buy. Trade must be reciprocal. Our old customers are not in a position to pay at once for goods we give them. They can, of course, pay for quite a lot with their gold. With gold galore in our possession, we can expand and expand. A great inflation of prices could take place on the basis of Europe's gold in our hands. In such a case, at the end of the war, Europe would find this the best market in which to sell. Europe would need her gold and some of ours. Under stress of great necessity, Europe would work her shops twenty-four hours a day; would produce goods to the limit of her power and flood this high-priced market with them. That would take our gold away and down would come prices, possibly causing a panic here. If we were able to refuse to buy Europe's goods, then we would have to stop selling to Europe. She would then sell to others to whom we had hoped to sell; nobody would buy our high-priced goods. If, however, we are wise, and build up a credit in Europe now, we shall in a large measure modify the dangerous position we must face after the war.

Apparently the only way to achieve the result we all must desire is to create credits in the United States in favor of our foreign customers. If we do not provide these credits in some form out of our immense available resources, our foreign customers will be forced to curtail their purchases and our farmers, workmen, clerks and business generally will have less favorable conditions than those we possess at present. It is quite clear that we have a personal and selfish interest in the matter of building up the purchasing power of all our foreign customers by giving them such credit as their standing warrants, and our position permits. Of course, the question of the credit and standing of the borrower is as important in this case as it is in any loan, and a short analysis of the position of the two leading borrowers would not be out of place.

The Anglo-French five-year loan and the Italian loan is one form of credit and covers the investment field. There are numerous other forms of credit, which have been used, such as granting loans to foreigners against collateral or loans on clean paper. These have created paper commonly known as finance paper.

There is yet another form of credit comparatively unknown to American bankers of the present day, most of whom have been so busy serving local business heretofore that they have had little time to become familiar with

It. This method is the "acceptance" system, which is used extensively abroad to finance the foreign trade of the United States and all other nations. The Federal Reserve Act contemplates a wider use of this kind of credit. The disposition of the Federal Reserve Board to encourage the use of acceptances, even in domestic trade, is shown by the fact that they have authorized a preferential rate on trade acceptances. Trade acceptances are defined as drafts drawn by sellers upon the purchasers and accepted by the purchasers, and these drafts are intended to represent actual commercial transactions, with definite date of payment. There are two signatures and renewal is not anticipated; therefore a lower rate of interest is given. This is a most desirable class of paper for the Reserve Bank as well as for the member bank, and deserves a lower rate than the ordinary single-name commercial paper representing a line of credit, however good the rating of the maker may be.

The giving of a preferential rate for acceptances is one of the most forcible steps that the Reserve Board has taken in favor of a change of our business methods between buyer and seller. The present method of open account for a period of sixty or ninety days renders unavailable the best basis of credit, while such accounts converted into accepted drafts give a proper basis of credit and the best kind of assurance and evidence that the paper offered represents a genuine commercial transaction and is therefore available for rediscount in the Federal Reserve bank.

Outside of this class of acceptances, and, in fact, in quite a different class, are the "Prime Bank Acceptances." These offer an exceptionally high-class method of financing our foreign trade. The bank acceptance is a draft drawn upon a bank at say ninety days and accepted by the bank. This, in effect, is a certification by the bank that irrespective of what may happen to the drawer in the interim, the bank will pay the draft at maturity. There are specific advantages connected with this, the prime paper in America. It can be discounted at any place and at any time because the banks in general always have need for prime paper to build up a good second line of reserves, and such paper is always taken at the lowest rate of discount. By means of a bankers' acceptance the burden of financing a three-months' settlement is carried by a broad open market instead of the single importer or exporter. The acceptance business is also an attractive source of profit to the accepting banker because it does not decrease his actual working capital and brings steady net profits with the greatest possible safety. The banking community also have an opportunity to make use of their surplus cash reserves because such paper is usually considered as liquid as funds due from banks.

The Federal Reserve banks are bound to be an important factor in the open discount market. They will buy "eligible" bankers' acceptances there without a member bank's endorsement.

Only through a long process of development both among the old and the Federal Reserve banks will it be possible to establish a market for bankers' acceptances approaching in flexibility the markets which have grown up by a process of natural evolution in London, Paris, Berlin and Hamburg. The existence of a strong, wide, open bill market is the best channel for the temporary employment of banking resources, and the best protection against over-trading and against a foreign demand for gold. There should be fewer book accounts for foreign sales and more acceptances in dollars by bankers. A start has already been made and you will now find discount quotations for prime bankers' acceptances in the daily press together with all other financial news. But, while this discount market is being established, a short-sighted policy on the part of any of us is going to make it doubly hard to make such a market a success. I have in mind the fact that the earning power of money on call in New York is now half of one per cent below the quotations for the common ninety-day bank acceptance. So that when some one to whom we have given the privilege of drawing on us presents his draft and after receiving it back from us accepted, casually remarks, "Where had I better go to discount this?" don't say, "I'll be glad to discount it for you," but send him to some other banker. Of course, by discounting it yourself you may make the difference between the value of money and the rate at which you do the discounting, but only by forgetting our selfish interests and acting for the common good can we soonest attain the desired end. And then you know if you send all your acceptances out into the open market, the other fellow will do the same and there will eventually be enough for all of us to handle.

You can readily see that if every bank takes up its own paper there is no chance whatever for the establishment of an open discount market here so long as such a practice continues.

To sum up briefly: Our bankers should avail of the dollar acceptance power at this time to finance our foreign trade for the reasons that, if properly handled:

- (1) It will do a great deal at this time towards setting our export trade free from some of the handicaps under which we are bound to work.
- (2) It is a most flexible system of financing.
- (3) It is a system that has proven its worth in the world's trade outside the United States.

(4) It will create a high grade of paper for the second line of reserves. It is perfectly certain that dollar acceptances and exchange will not have wide circulation in the world's markets until we have a real open discount market here and even then it will not be firmly and permanently established until we have both import and export trade enough in any one place to create a demand for New York exchange in that place. The mere fact that we are willing to give acceptances and persuade merchants to take them will not make them useful in the broadest sort of a way unless there is a continual demand in foreign markets for New York exchange. If merchants owe money in New York and constantly desire to remit funds to pay their debts in New York, or if they find it cheaper to pay their debts in New York or in other countries by means of New York exchange, then there will be a demand for New York exchange, and this demand will be met very largely by the discount of dollar acceptances at rates fixed in the right sort of an open discount market.

TENNESSEE BANKERS IN CRITICISM OF FEDERAL RESERVE ACT.

A committee of Tennessee bankers appointed to consider proposed changes in the Federal Reserve Act recommends in a report presented last month to the State Bankers' Association that the number of Federal Reserve Banks be reduced from twelve to not more than four, and that there be no districts, but all member banks subscribe and divide their capital and reserve equally as near as possible between the four banks, each member bank to be able to rediscount whenever desired with the Reserve Bank offering the lowest rate. According to the committee, "four of the twelve banks are not even earning their current expenses, and it is doubtful if more than two or three will earn even approxi-

mately their dividend." The committee further sets out "from inquiry we have learned that many member banks have found it practically impossible to do business to any extent with the Federal Reserve banks. Their methods of transacting business and their requirements are so exacting and so different from what the public has been accustomed to, that it is doubtful if they will ever secure any State banks to join the system or have any deposits materially in excess of the amount required by law." We give the report in full below:

TENNESSEE BANKERS' ASSOCIATION,
Nashville, Tennessee.

Nashville, Tenn., Dec. 10 1915.

At the called meeting of the national banks in Tennessee, held in Nashville Nov. 23, the following committee was appointed to consider proposed changes in the Federal Reserve Act:

T. D. Webb, Nashville.

J. L. Hutton, Memphis.

J. P. Hoskins, Chattanooga.

This committee has submitted the following report, which is sent to you for your consideration.

Yours very truly,

F. M. MAYFIELD, Secretary.

To the National Banks in Tennessee:

The next session of Congress will likely consider amendments to the Federal Reserve Act, and it has occurred to us that you would like to be acquainted with the manner in which the new banking act has affected us, and we believe we are in position to give you some information as to what remedies we believe are needed.

The Reserve Banks have been in operation over a year. All national banks are compelled to join. The State banks were simply invited to join, and out of about seventeen thousand State banks and trust companies in the United States, only thirty so far have become members of the system, though they were invited to join upon much more favorable terms than the national banks. To make the system a complete success, we are of the opinion that a majority, if not all, State banks should become members. The fact that they have not done so to our minds points clearly to the fact that the system as now administered a burden to the banks, and indirectly a burden to the public.

The member banks of Tennessee have contributed to the Federal Reserve Bank System in capital and reserve deposits to date approximately \$2,462,155, and when all reserves are transferred as contemplated in the Act, the amount will be about \$5,000,000. They have found from a practical standpoint that their loaning power has been decreased accordingly, they have not been able to increase their loans because of the lessening of the reserve requirements, finding it necessary to keep in their vaults about the same amount of money they have always kept, maintain the same collection facilities they have always maintained, and to keep about the same balances with their city correspondents they have always kept.

The only advantage of consequence to the member banks is that of rediscounting. No bank likes to continually rediscount, and only about 10% of the banks of the United States have discounted with the Federal Reserve banks. Even in the height of the cotton season only about 33 1-3% of the member banks of the Sixth Federal Reserve District rediscounted with the Federal Reserve Bank of Atlanta. They have found that in normal times banks can rediscount with their New York and other city correspondents on terms quite as favorable, if not more so, than with the Federal Reserve Bank. Besides, the process of rediscounting with their correspondents is much simpler than with the Federal Reserve banks.

So far we have found the collection facilities offered by the Federal Reserve banks have been of very little value, and it seems practically impossible for any fair basis to be reached that will even approximately be satisfactory to the banks, and if they are forced into a clearing system against their will it would never, in our judgment, succeed, and we are of the opinion it would be better for the Federal Reserve System when the Reserve banks abandon the idea of clearing checks.

A committee of experts, so called, has reported to the Federal Reserve Board a check collection plan, which if adopted will make the system even more burdensome than at present. We believe in the main it is impractical and unworkable.

The paid-in capital of all the Federal Reserve banks is, in round numbers, \$55,000,000; their total reserve deposits over \$400,000,000. At no time has the aggregate of commercial paper and bank acceptances discounted by these banks been equal to the paid-in capital stock, to say nothing of the reserve deposits, and in the face of these facts the Governor of one of the Federal Reserve banks recommends the payment of the additional subscribed capital and the full reserve to be transferred at once, and then have the Federal Reserve banks go into the open market and compete with their member banks. This would simply mean taking the funds of the banks of the country without any guarantee of returns or without rendering a service commensurate with the amount of the funds so taken and go into the open market and compete with them with their own money. Could anything be more unfair or more unreasonable?

It is exceedingly difficult to change at once the system of banking that has prevailed with us for so many generations. We believe the number of Federal Reserve banks should be reduced from twelve to at least four, and these simply administered for emergency purposes. In our opinion this is all the country needs.

Under the Aldrich-Vreeland Bill for 1914, when the whole country was in distress, there was issued \$380,000,000 in emergency currency, every dollar of which was returned in a few months without the loss of a single cent. The loaning power of the Federal Reserve banks at present is between two and three times this amount, and why should it be necessary to pay in additional capital or transfer additional reserve in the face of these facts?

Under the old system the reserve in the vaults of a bank, or with their city reserve agents could be used temporarily in case of necessity. Such is not possible with the reserve in the Federal Reserve bank, as no member bank dares to encroach seriously upon its reserve with the Federal Reserve bank.

The earnings of the Federal Reserve banks after one year's operation are only at the rate of 1.8% on the capital stock, over their current expenses, to say nothing of organization expenses. Four of the twelve banks are not even earning their current expenses, and it is doubtful if more than two or three will earn even approximately their dividend. The total current expenses of the twelve banks are now more than \$1,600,000, all of which the public, through the member banks, is paying, with but little corresponding benefit.

It is claimed the Federal Reserve banks should not seriously consider the question of earnings. This is to some extent correct, but to expect the banks to contribute all the capital, practically all the deposits, and have no control over either except in theory, without adequate returns or corres-

ponding benefits, is as unreasonable as to ask the officials of these twelve banks to serve without salary. The current expenses of the Federal Reserve Bank of Atlanta are now at the rate of about \$100,000 per annum, and it should be borne in mind that they have no taxes to pay, no interest, no expense of securing business, in rediscounting assume practically no risk, and what is true of this district is true of all.

In view of the foregoing we, therefore, recommend that you urge the modification of the Federal Reserve Act as follows:

First.—The amount of capital paid into the Federal Reserve bank should be 1% of the capital of the member bank, not taking into consideration any surplus, as otherwise it would have a tendency to keep banks from adding to their surplus funds.

Second.—That the balance of the reserve as now required to be transferred to the Federal Reserve banks be allowed to remain in the vaults of the member banks or with their reserve agents in either reserve cities or central reserve cities. This would leave the Reserve banks with ample funds for a loan expansion of more than one billion dollars, which is about three times the amount required in 1914 under the Aldrich-Vreeland Act, which answered every purpose up to that time.

Third.—That the number of Federal Reserve banks be reduced from twelve to not more than four, and that there be no districts, but all member banks subscribe and divide their capital and reserve equally as near as possible between the four banks, each member bank to be able to rediscount whenever desired with the Reserve bank offering the lowest rate. By this means the resources and deposits of the four banks would be practically equal, and if one bank were having a stronger demand than the others, this could be adjusted by raising or lowering the discount rate as the case may be.

Fourth.—That no attempt be made to compete with the banks in the open market or to attempt the functions of a clearing house, the Federal Reserve banks to be simply operated as an emergency proposition.

From inquiry we have learned that many member banks have found it practically impossible to do business to any extent with the Federal Reserve banks. Their methods of transacting business and their requirements are so exacting and so different from what the public has been accustomed to, that it is doubtful if they will ever secure any State banks to join the system or have any deposits materially in excess of the amount required by law.

We believe these matters should receive your serious and urgent consideration.

Respectfully submitted,

T. D. WEBB,
J. L. HUTTON,
J. P. HOSKINS.

In answer to some of the strictures of Messrs. Webb, Hutton and Hoskins on the Federal Reserve Act the Federal Reserve Board prints the following in its January "Bulletin":

The attention of the Federal Reserve Board has been called to a circular recently sent out by Messrs. T. D. Webb, J. L. Hutton, and J. P. Hoskins, a committee appointed at a meeting of the national banks in Tennessee, held in Nashville on Nov. 23 (copies of which report have been sent to all members of Congress), and investigation of certain of the statements contained in the circular referred to has been made.

One of the main features of the circular was the statement that "only about 33 1-3% of the member banks of each Federal Reserve District rediscount with the Federal Reserve Bank of Atlanta. They have found that in normal times banks can rediscount with their New York and other city correspondents on terms quite as favorable, if not more so, than with the Federal Reserve bank. Besides the process of rediscounting with these correspondents is much simpler than with the Federal Reserve Bank." The Board has obtained a comment upon the contents of the circular from the Federal Reserve Banks of St. Louis and Atlanta, the two banks between whose districts the State of Tennessee is divided. Mr. M. B. Wellborn, Federal Reserve Agent at Atlanta, says:

There are in that part of Tennessee, within the Sixth Federal Reserve District, 95 member banks, as follows: In Group 1, 26; in Group 2, 28; in Group 3, 41. Eighteen out of the 26 banks in group 1 have rediscounted with us; 15 out of the 28 banks in Group 2 have rediscounted with us; 27 out of the 41 banks in Group 3 have rediscounted with us; 60 banks out of the 95 rediscounting—in amount \$7,156,842 38.

During the period of operation of the Federal Reserve Bank, only 75 of the 95 banks have been at any time a "borrowing bank"; leaving only 15 banks that have not wholly or partially rediscounted with the Federal Reserve Bank of Atlanta; there being 20 banks within our Tennessee district that have not been "borrowing banks" at any time since the inauguration of the system.

Mr. William McC. Martin, Federal Reserve Agent at St. Louis, says: Fifty per cent of our member banks in Tennessee have rediscounted paper with this bank, and 11 out of 20 member banks are using our clearing system. In this district, from Nov. 16 1914 to Dec. 28 1915, 131 of our different member banks have rediscounted paper with us, and a great many more would have done it, had they taken the trouble to find out how easy it is to do business with the Federal Reserve Bank, instead of coming to conclusions without evidence. Furthermore, with the exception of 20% of our member banks, all of them are in our clearing system.

Mr. Martin also says of the signers of the report in question: Mr. Hutton's bank was borrowing money in New York and never came to us, nor inquired or showed any interest in this bank, until my deputy, Mr. T. C. Tupper, has a conversation with him in Memphis. He acknowledged borrowing money outside of the district, did not seem to be interested in the Federal Reserve system, and knew very little about it, saying that he could get his funds easier from his correspondents. This was his idea, because he had never tried any dealings with this bank. After Mr. Tupper talked to him he agreed to send us some paper to take up bills payable in New York, and on Oct. 27 1915, we received from him an offering of \$109,974 88. On the same morning of the receipt of this paper the proceeds were put to his credit, with the exception of four notes aggregating \$22,500, which had maturities a day or two longer than 90 days. These we wrote him we could not hold until their maturities came within the law, and would then place the proceeds to his credit.

Mr. T. D. Webb, the first of the signers of the circular, received in 1914-15 about \$400,000 of rediscounts. Mr. M. B. Wellborn, under date of Jan. 25 1915, also said:

To-day we had a visit from Mr. T. D. Webb, Vice-President of the First and Fourth National Bank, and we agreed to take \$1,000,000 of his paper to retire his emergency currency.

Mr. Webb afterwards placed this loan elsewhere, but the Federal Reserve Bank of Atlanta acted promptly upon the request to discount it for him.

A letter received from a Tennessee banker who had read the circular in question, says:

Our business relations with the Federal Reserve Bank of Atlanta have been exceedingly pleasant, satisfactory, and free from annoying technicalities

and since from our standpoint every detail has been handled so satisfactorily, we fail to understand how this part of the Committee's report could fairly represent the attitude of a large number of bankers.

Governor George J. Seay, Federal Reserve Bank of Richmond, has written the signers of the report in question in part as follows:

In this report there occurs the following statement: "At no time has the aggregate of commercial paper and bank acceptances discounted by these banks been equal to the paid-in capital stock, to say nothing of the reserve deposits, and in the face of these facts the Governor of one of the Federal Reserve banks recommends the payment of the additional subscribed capital and the full reserve to be transferred at once, and then have the Federal Reserve banks go into the open market and compete with their member banks."

I, of course, do not know the name of the Governor to whom you refer, or whether you are even acquainted with the name of that Governor, but inasmuch as I have written an argument in favor of putting into immediate operation the complete reserve provisions of the Federal Reserve Act, I think there is a probability that you may have reference to the Governor of the Federal Reserve Bank of Richmond. * * *

I am sending you a copy of the argument prepared by me in relation to the transfer of reserve. It will be very clear to you that the motive in preparing this argument was diametrically opposed to the opinion of the Governor to whom reference is made.

Nothing in the argument alludes to the further payment of capital stock subscription. * * *

While it is not germane to this purpose, I will further state that, while I am fairly familiar with the views upon this subject entertained by most of the Governors of the banks, I have never heard one of them advocate any such action as that indicated in that portion of your report to which I have referred.

CLEARING-HOUSE OPERATIONS OF RESERVE BANKS.

C. W. Allendoerfer, Cashier of the First National Bank of Kansas City, had the following to say at the Chicago Conference of the National Association of Credit Men regarding the subject of "Clearing-House Operations of Federal Reserve Banks":

In recent years clearing houses have operated along four lines: First, the exchange of checks upon each other by member banks and the settlement of resulting debit and credit balances; second, the establishment of gold depositaries, largely to be helpful in effecting such settlement; third, the audit or examination of member banks under the supervision of a clearing-house committee; fourth, the collection of checks on out-of-town banks.

The Federal Reserve banks have not attempted to take over the function first named—it has been impracticable because many clearing banks were State institutions which were not members of the Federal Reserve System. So large a part of the gold in some cities has been paid into the Federal Reserve banks that the clearing-house gold depositaries have suspended operations there. In some cities it is the custom to a greater or lesser extent to settle clearing-house balances by check on the Federal Reserve bank. Thus they have come to have a part in the clearing of the local checks. They have by no means, however, taken over this function of the clearing house, and are, in fact, glad to avail themselves of its convenience by becoming members.

The Federal Reserve Board has power to fix maximum exchange rates to be paid the drawee bank; to fix proper service and settlement charges between Federal Reserve banks; to fix time schedules for making "deferred credits"; to fix the charge to be made the endorser depositing the check. Non-member banks would be forced by competition to meet the rates so made, both on checks deposited and checks paid. Such a schedule, based in absolute fairness on what the collecting bank charged and on service and interest cost, would let the public know exactly who received every cent of what they paid as exchange and collection charges. Country clearing houses in Reserve cities for both member and non-member items would actually handle the volume of business in concentrated letters and in uniform manner, the Federal Reserve Bank controlling rates by standing ready to perform service at scheduled prices if desired. Such country clearing houses have existed for more than ten years in Kansas City and elsewhere, and the principles have been so thoroughly proven that even New York and St. Louis have recently adopted them.

My arguments then are: First, individual checks in their own districts should be par; outside that district they need not be par. Second, exchange charges should not be abolished but regulated. Third, the public should know from published schedules the proper charge on each item and who gets the charge. Fourth, an additional option should be given on the last 3% reserve requirement, permitting it to be kept with banks in Reserve cities. Fifth, country clearing houses should handle the clearing of checks on member and non-member banks in concentrated letters, uniform manner and with minimum expense. Sixth, the Federal Reserve Bank should control exchange rates and clearings by standing ready to perform the service if desired at the rates scheduled by themselves.

PROPOSAL OF BANKS IN CALIFORNIA FOR DIRECT BORROWING FROM RESERVE BANKS.

A letter criticising a recommendation made by the Orange County (Cal.) Bankers' Association urging an amendment to the Federal Reserve Act which would permit member banks to borrow money direct, rather than be forced to rediscount paper, has been addressed to the Secretary of the Association by John Perrin, Chairman of the Board of the Federal Reserve Bank of San Francisco. In setting out the objections to the proposal, Mr. Perrin states that "your resolution seems to us to advocate not only a continuance of the evils of the old system, but in advocating loans of indifferent liquidity out of diminished reserves, urges a further weakening." Mr. Perrin further says: "the development of liquid commercial paper is a fundamental essential of banking progress. In lowering reserve requirements the Federal Reserve Act contemplates that a bank's paper eligible for rediscount with Federal Reserve Board will constitute an important part of its real reserve. This fortification your resolution would sweep aside, though it should be clear that while the Federal Reserve Bank may

convert shortly maturing liquid paper into means of payment it has no power to convert a non-liquid loan into one which will speedily convert itself into money reserve." Below is Mr. Perrin's letter :

FEDERAL RESERVE BANK OF SAN FRANCISCO.

January 7th 1916.

J. H. Turner, Esq., Secretary, Orange County Bankers' Association, Santa Ana, California.

My Dear Sir:—Please accept our thanks for your courtesy in sending to this bank a copy of the preamble and resolution adopted by your Association, December 21st 1915, reading as follows :

"The resolution printed below was duly passed by the Orange County Bankers' Association at its regular bi-monthly meeting, held at Santa Ana, Cal., on the date above mentioned, and a copy was ordered mailed to each and every bank in the State of California. All the banks in the county, nineteen in number, are members of the association, and as we believe this is a step in the right direction, we respectfully ask for your co-operation.

"Whereas, The associated banks of Orange County find it extremely difficult to change the present rule of banking and

Whereas, We find it equally as difficult to obtain paper eligible for rediscount with the Federal Reserve Bank, and

Whereas, We feel that the Federal Reserve Bank would not be taking any more, or even as much risk, by loaning the member banks direct, with first-class collateral, and

Whereas, It will be more convenient and satisfactory to member banks to borrow the money (always giving good collateral) than it will be to rediscount some of their paper; therefore, be it

Resolved, By the Orange County Bankers' Association that we request our own Congressmen and Senators, together with all other Congressmen and Senators, to urge an amendment to the present Federal Reserve Law, permitting member banks to borrow money direct, by putting up first-class collateral, rather than be forced to rediscount paper."

From our viewpoint this expression seems based upon a complete misconception of both the character and purpose of a Federal Reserve bank. If a Federal Reserve bank were an aggregation of new capital seeking only profitable employment, the plan suggested in your resolution would be proper; but a Federal Reserve bank is not an aggregation of new capital. Its establishment has not added a dollar of new capital. Its money is simply that part of the reserves, previously in the custody of member banks, which, for their common protection and support, they have pooled, according to the provisions of the Federal Reserve Act, in the Federal Reserve Bank as a co-operative agency.

This is well illustrated by the following statement showing money in vaults of member banks of this district just prior to the establishment of the Federal Reserve system and, at the latest date for which the Comptroller's summary is available, the money which they had both in vault and with Federal Reserve bank; also the gross deposits of member banks on the respective dates :

	1914. October 31.	1915. September 2.
Money in vault.....	\$64,024,178	\$43,932,162
Deposits with Federal Reserve bank.....		12,503,688
Capital with Federal Reserve bank.....		3,931,083
	\$64,024,178	\$60,366,933
Gross deposits.....	576,098,000	621,586,000

With \$45,000,000 greater deposits at the later date it is seen that member banks' total both of money in vault and with Federal Reserve bank was \$3,657,000 less than the money they had in vault alone prior to the establishment of the Federal Reserve system.

Bank reserves under requirements of the old system were at times found inadequate and financial panic resulted. Your resolution seems to us to advocate not only a continuance of the evils of the old system, but, in advocating loans of indifferent liquidity out of diminished reserves, urges a further weakening. It would seem to us that no policy could be more suicidal and none more certain to involve both the banks and their customers in disaster. The reasons set forth in connection with your resolution do not seem to address themselves to a serious purpose of a beneficial change in the previous unscientific and unsound methods but urge in fact their continuance with an added measure of unsoundness. It seems wholly inadequate justification for the perilous course advocated that it is " . . . difficult to change the present rule of banking. . . " or " . . . equally as difficult to secure paper eligible for rediscount. . . " or that it would be " . . . more convenient and satisfactory to member banks. . . "; and the repeated reference to the quality of collateral seems to overlook the facts that the risk of loss now incurred by the Federal Reserve bank in dealing with its members is almost negligible, and that there is a vital difference between security and liquidity.

As we understand it, the primary purpose of the Federal Reserve Act is to stabilize commerce, eliminating the hazards of such panics as had developed in spite of a reserve strength which the course pointed in your resolution would weaken. The principles are those ascertained to be the foundation of the banking systems which in other countries have proved their excellence and strength. Systems based upon these principles have not broken down even under the extreme stresses of the present war situation. No instance can be cited of a successful system based on other principles.

The development of liquid commercial paper is a fundamental essential of banking progress. In lowering reserve requirements the Federal Reserve Act contemplates that a bank's paper eligible for rediscount with Federal Reserve bank will constitute an important part of its real reserve. This fortification your resolution would sweep aside, though it should be clear that while the Federal Reserve bank may convert shortly maturing liquid paper into means of payment it has no power to convert a non-liquid loan into one which will speedily convert itself into money reserve.

The opportunities offered member banks under the Federal Reserve Act to serve more broadly in building up the commerce and industry of their communities, with inevitable increased benefits to themselves, are great enough to justify vastly more inconvenience and labor than are necessary in making adjustment to the requirements of the Federal Reserve Act. In view of the fact that this bank has accepted 89 1/2 % of paper offered for rediscount by 169 banks, the conditions are obviously not difficult to meet.

It is our hope that, instead of seeking to perpetuate and accentuate the unsound conditions hitherto obtaining, your members will vigorously set about giving their communities the greater advantages offered under the Federal Reserve Act, and that, at a future meeting of your Association, some representative of this bank may be permitted to be present.

Respectfully,

JOHN PERRIN,
Chairman of the Board.

STATEMENT OF OPERATIONS OF FEDERAL RESERVE BANK OF PHILADELPHIA.

The gross earnings of the Federal Reserve Bank of Philadelphia for the period from Nov. 16 1914 to Dec. 31 1915 are shown to have been \$136,015 in the report just presented by Governor C. J. Rhoads. The entire sum has been absorbed by current expenses, the assessment for the period from June 30 to Dec. 30 1915, the cost of Federal Reserve notes and in the reduction of organization expense. In presenting his report Governor Rhoads says:

Owing to the financial conditions prevailing during the past year in this Federal Reserve District, there has been little occasion for our member banks to discount. This bank has, therefore, found it impossible, under the limitations fixed by the Reserve Act, to employ sufficient of its resources to earn both its operating expenses and a dividend on the paid-in capital. The statement shows current operating expenses, as defined by the Federal Reserve Board, to have been earned, also the cost of all Federal Reserve notes actually issued.

The greater part of the earnings have been derived from investments made in the open market in bankers' acceptances, municipal warrants and United States bonds.

The expenses incident to organizing and equipping the institution are to be charged off over a period of months, as recommended by the Federal Reserve Board.

Below we give the statement and summary of transactions as submitted to the member banks by Mr. Rhoads:

PROFIT AND LOSS ACCOUNT.

Gross earnings—Nov. 16 1914 to Dec. 31 1915.....	\$136,015 28
Less—	
Current expenses, Nov. 16 1914 to Dec. 31 1915.....	\$112,708 10
Federal Reserve Board assessment, June 30 to Dec. 31 1915.....	10,523 50
Cost of Federal Reserve notes.....	*12,600 00
Balance applied to reduction of organization expense.....	183 68
	136,015 28

* By order of the board of directors, \$50,000,000 in Federal Reserve notes have been prepared, at a total cost of \$55,772 04. The \$12,600 referred to above as charged off represents cost of \$9,800,000 Federal Reserve notes issued to date.

SUMMARY OF TRANSACTIONS FROM NOV. 16 1914 TO DEC. 31 1915.

Bills Discounted—Members:	
425 applications for rediscount approved from 70 banks, as follows:	
Pennsylvania, 48 banks.....	\$4,991,771 93
New Jersey, 19 banks.....	1,767,276 97
Delaware, 3 banks.....	80,625 40
	\$6,839,674 30
Bills Discounted—Bought:	
364 bankers' acceptances: bills purchased in the open market which have been drawn and accepted in connection with the import or export of goods.....	7,565,968 39
U. S. Government Bonds:	
\$2,000,000 U. S. 2% Consols of 1930.....	1,993,750 00
Investments:	
Bonds and warrants of 48 municipalities, maturities ranging from 30 days to 6 months, purchased in the open market.....	7,394,149 17
Transit Department:	
\$51,610 items have been handled as follows:	
Philadelphia banks: 142,205 items amounting to.....	\$223,673,971 00
Other banks in district: 709,405 items amounting to.....	55,441,050 00
	279,115,021 00

REPORT OF OPERATIONS OF FEDERAL RESERVE BANK OF DALLAS.

In presenting the report of the Federal Reserve Bank of Dallas covering its operations from the date of its organization to Dec. 31, Governor R. L. Van Zandt states that "our most important function, that of rediscounting for member banks, has been used by them extensively, 366 banks having been served to an aggregate amount of nearly \$28,000,000." Mr. Van Zandt also says:

An effort to bring the trade acceptance into commercial usage more extensively, by establishing preferential discount rates on that class of paper, has resulted in a start in the right direction within the district, and an aggregate of \$160,795 19 has been rediscounted. Such paper forms an admirable secondary reserve, and it is hoped that its use will be freely advocated by member banks.

The report further sets out that "the good results of our recommendations and the labors of bankers' associations and other organizations in the cotton-producing sections have been manifested by the paper secured by warehouse receipts for cotton properly stored and insured which has been offered for discount." The aggregate amount of this paper accepted has been \$244,443, and while it is stated that the total is negligible compared with normal requirements, it is added that "the effect of the past campaign for the more economical marketing of that staple is everywhere in evidence," concerning the purchase of deficiency warrants, Governor Van Zandt says:

Although some of the other Federal Reserve banks have invested substantial amounts in purchasing State, county, municipal and other warrants which are eligible, this bank has been restricted in this function for the reason that few of the warrants issued in this district can be bought under the regulations of the Federal Reserve Board. A recent issue of the State of Georgia which had been issued under laws amended with a view of making them eligible for purchase by Federal Reserve banks, was partic-

dated in to the extent of \$75,711 19. This bank recently prepared and forwarded to all interested officials as well as member banks in the district a pamphlet—"Deficiency Warrants"—which gives in detail the necessary points to be considered by political bodies in preparing their issues for eligibility, and all possible influence should be brought to bear in an effort to accomplish that end, which will mean an immense economy for those commonwealths which are a part of District No. 11.

The report also points out that the bank has recently been accepting for immediate credit, subject to final payment, drafts with bills of lading attached, for which a rate of 4% is charged for the actual time outstanding. The following with regard to the equalization of exchange rates is taken from the report:

By offsetting the supply of one section of the district against the demand of another, we have reduced the arbitrary rates heretofore fixed on Northern and Eastern exchange. A central market has been created here for those commodities and out-of-district exchange purchased and sold. If we can by this means adjust the trade balance, in favor of or against the district at the different seasons, with the minimum transfer of actual funds necessarily involved, our labors will result in a large saving to the district at large. Our operations in exchange are not for profit and the supply and demand govern the rates entirely.

As indicated last week, the Dallas Reserve Bank declared on the 7th inst. a semi-annual dividend of 3%; in the report Governor Van Zandt points out that "the payment of dividends should always be a secondary consideration to the management of the Federal Reserve banks, but the operations of this bank for the first year indicate that in normal times the earnings should be sufficient to cover all ordinary expenses, pay the member banks the dividend provided in the Act and set aside the surplus fund contemplated. After deducting organization and current expenses, our net profits, including unearned interest, at the close of business for this year were \$107,365 71, which we feel is a very creditable showing, all things considered."

The following is taken from the report:

FEDERAL RESERVE NOTES ISSUED.	
Notes issued to bank by Federal Reserve agent.....	\$16,180,000 00
Reduction of liability by deposit of gold with Federal Reserve agent.....	11,440,000 00
Notes presented for redemption.....	1,035,000 00
	\$12,475,000 00
Net liability of bank on Federal Reserve notes outstanding Dec. 31 1915.....	\$3,705,000 00
REDISCOUNTING OPERATIONS.	
Aggregate amount of rediscounts since opening bank, Nov. 16 1914.....	\$27,795,797 00
Aggregate amount of commodity paper rediscounted.....	244,443 40
Aggregate amount of trade acceptances rediscounted.....	160,795 19
Number of banks accommodated.....	366
Number of notes and bills discounted.....	21,648
DISCOUNT RATES.	
Commercial paper: 4% 90 days; 4½% 90 days to 6 months.	
Agricultural paper: 4% 90 days; 4½% 90 days to 6 months.	
Industrial paper: 4% 90 days; 4½% 90 days to 6 months.	
Trade acceptances: 3½% 60 days; 4% 90 days.	
Commodity paper: 3% 90 days.	
PROFIT AND LOSS ACCOUNT.	
Gross earnings, Nov. 16 1914 to Dec. 31 1915.....	\$244,665 85
Less—	
Current expenses, Nov. 16 1914 to Dec. 31 1915.....	\$120,126 90
Federal Reserve Board assessments, Nov. 16 1914 to Dec. 31 1915.....	15,675 12
Organization expenses, incurred prior to Nov. 16 1914.....	14,556 13
Cost of Federal Reserve notes issued.....	18,919 70
	\$169,277 85
Net undivided profits.....	\$75,388 00
OPERATIONS OF COLLECTION SYSTEM.	
Number of members June 1 1915.....	74
Addition.....	36
Withdrawals.....	35
Average amount clear per day.....	\$695,764 00
Average number of items cleared on members local clearing house.....	304
Average number items clear on others.....	898

The Dallas "News" states that approximately \$70,000 will be paid to members of the Dallas Reserve Bank in the dividend to be distributed among the 668 members, covering the period from Nov. 2 1914 to June 30 1915.

The Dallas Reserve Bank began on Dec. 27 the handling of the combined clearings daily of member banks of the Dallas district, settlements being effected under this arrangement through the Dallas Reserve Bank instead of through New York as had previously been the practice. It is stated that the new plan will be tried for a period of thirty days to test its practicability. Arrangements to test the new plan were perfected at an informal conference of bankers held at Dallas on Dec. 21. As explained in the Dallas "News," The volume of exchange will ebb and flow to the various banks the same as under the old method, but, to insure more prompt settlements than by the handling of New York exchange, as at present, the Federal Reserve Bank takes the differences between the Reserve banks and effects settle-

ments with the clearing houses of Galveston, Houston, San Antonio, Waco, Fort Worth and Dallas.

OFFICIAL CHANGES IN FEDERAL RESERVE BANK OF PHILADELPHIA.

George W. Norris of Philadelphia, formerly Director of Wharves, Docks and Ferries, has been designated by the Federal Reserve Board at Washington as Vice-Chairman and Deputy Federal Reserve Agent of the Philadelphia Federal Reserve Bank, succeeding George M. La Monte of Bound Brook, N. J. Vance C. McCormick of Harrisburg takes the place of Mr. La Monte as Class C director of the bank. Mr. La Monte's connection with the bank automatically dissolved as a result of the transfer of the Northern New Jersey banks from the Philadelphia to the New York Federal Reserve District. Mr. La Monte is Commissioner of Banking for the State of New Jersey. Thomas Gamon Jr. has been elected Assistant Cashier of the Federal Reserve Bank of Philadelphia.

ELECTIONS IN FEDERAL RESERVE BANK OF CLEVELAND.

W. S. Rowe of Cincinnati has been elected by the directors of the Federal Reserve Bank of Cleveland as a member of the Advisory Council of the Federal Reserve Board. M. J. Fleming has been made Assistant Cashier of the Cleveland Federal Reserve Bank; L. W. Manning has been chosen Assistant Secretary and W. F. Taylor has been made Auditor.

OFFICIAL CHANGES IN FEDERAL RESERVE BANK OF KANSAS CITY.

J. Z. Miller has been elected Governor of the Federal Reserve Bank of Kansas City. Mr. Miller, who has been Chairman and Federal Reserve Agent of the bank is succeeded in the latter post by Charles M. Sawyer, who had heretofore been Governor of the Kansas Reserve Bank. Mr. Sawyer and F. W. Fleming of Kansas City have been made Class C directors of the bank. R. H. Malone has been reappointed a Class C director.

NEW DEPUTY RESERVE AGENT OF SAN FRANCISCO RESERVE BANK.

Walton N. Moore of San Francisco has been appointed Vice-Chairman and Deputy Reserve Agent of the Federal Reserve Bank of San Francisco. He has also been made a Class C director. Mr. Moore is President of the San Francisco Chamber of Commerce. Herbert Fleishhacker, President of the Anglo & London Paris National Bank of San Francisco, has been elected a member of the Advisory Council.

PROTEST BY AUSTRIA AGAINST OCCUPATION OF CORFU.

The following note, embodying a protest by the Austro-Hungarian Government against the occupation by the Allies of Corfu (one of the Ionian Islands of Greece), was made public at London under date of the 18th inst., its text being credited by Reuter's Amsterdam correspondent to the German newspapers. The note is addressed by the Austro-Hungarian Foreign Office to the American Ambassador, Frederick C. Penfield.

The island of Corfu has been occupied by a detachment of the Anglo-French Oriental Army. This procedure is not only a serious attack on the sovereignty and neutrality of Greece, but is also a flagrant violation of the agreements concluded in London on Nov. 14 1863 and on March 29 1864, according to which Corfu enjoys the privilege of perpetual neutrality.

The Austro-Hungarian Government enters a most resolute protest against this procedure, whereby France and Great Britain once more manifest their disregard of the duties which result from the general principles of international law and from the obligations solemnly determined in international agreements. The Austro-Hungarian Foreign Office, therefore, begs the American Ambassador to bring this to the knowledge of the Governments of France and Great Britain.

It is stated that a similar protest was at the same time sent by the Austro-Hungarian Foreign Office to the other neutral countries.

MEXICAN AFFAIRS.

While the Mexican affairs, following last week's massacre of Americans at Santa Ysabel, have continued to be the leading factor before Congress this week, action on the resolutions and proposals which have been submitted has been stayed. The issue in the Senate was transferred on Wednesday from the floor to the Committee on Foreign Relations, and, despite the efforts of the Republican Senators of the committee to force action, the Democrats have succeeded in preventing legislative steps. On the 15th inst., at the

request of Senator Stone, Chairman of the Foreign Relations Committee, Secretary Lansing agreed to keep the Senate constantly and promptly informed regarding Mexican developments, and also to hasten preparation of information regarding the Carranza government in answer to Senator Fall's resolution. The importance of the United States having a diplomatic representative attached to the Carranza government in the present crisis was impressed upon Secretary Lansing, who was advised that the Republican Senators will not consider the nomination of Henry P. Fletcher as Ambassador to the Carranza government until the President's answer to Senator Fall's resolution, requesting the reasons for the recognition of Carranza, have been received. On Wednesday a resolution was introduced by Senator Sherman, Republican, calling on the President for information as to whether the United States had entered into any relations with South American or Central American republics which would require the United States to consult them before using the army or navy to protect American citizens in Mexico. No action was taken on the resolution.

Another resolution, offered on Monday by Senator Gore, directs the establishment of a neutral zone along the Mexican boundary to be policed jointly by United States and Mexican soldiers; it was referred to the Committee on Foreign Relations. On the 18th inst. Senator Lippitt of Rhode Island introduced a resolution authorizing and instructing the President to use the army and navy of the United States for the protection of American lives and property in Mexico. This resolution was sent to the Committee on Foreign Relations, as was likewise the resolution of Senator Lewis (introduced on the 13th and allowed to lie over without action), directing the President to send armed forces to Mexico to co-operate with Carranza's troops in protecting the citizens and property of the United States.

According to announcements from Washington on the 17th, definite advices that the seventeen Americans killed at Santa Ysabel on the 10th inst. were given every reason to believe by the Carranza authorities that they would be safe from attack, was received at the State Department in a lengthy report from Collector of Customs Cobb at El Paso.

A dispatch from Consul Silliman to the State Department dated at Queretaro on the 16th stated that Gen. Carranza had personally assured Mr. Silliman in reply to the Department's demand that the murderers be run down, that he "had issued orders for the immediate pursuit, capture and punishment of those responsible for the atrocity." The dispatch said:

Department's telegram of Jan. 13 upon the massacre of Americans at Santa Ysabel, received and immediately placed before Gen. Carranza by me in person. Gen. Carranza said that he had already issued orders for the immediate pursuit, capture and punishment of those responsible for the atrocity. He stated that he believed this outrage was committed by men associated directly with Villa and that it was done specially to provoke international troubles at this time. He said he had declared those responsible outside the law, to be punished with death if caught.

He appeals to the Secretary of State and to the public of the United States to consider the wide strip of the Central Railway, the great difficulty of guarding the entire distance, and the comparatively easy task of destroying a train or attacking a small place. He says that nobody can lament more than he such an atrocity or be more concerned about it, but that protection is relative and that even in the best regulated States outbursts of disorders and lawlessness may cause destruction of property and loss of life.

He says he is expecting full reports from Gen. Trevino and that all efforts will be made to protect Americans and any other foreigners who may be in the district. His belief is that the massacre was made premeditatedly by a band, who fled at once after the raid.

On the 19th inst. Gen. Carranza notified the Mexican Embassy at Washington that he had formally proclaimed Francisco Villa, Rafael Castro and Pablo Lopez outlaws, because of the massacre of American citizens at Santa Ysabel. Under the decree any citizen of the republic is authorized to execute the outlaws without formality. The advices to the Mexican Embassy said:

In view of the frequency with which outrageous crimes are being committed by bands of outlaws scattered in various parts of the Republic, even after the annihilation of the armies of the reactionaries by the Constitutionalist forces, I believe that the situation thus created calls for the extremity of energetic measures of suppression in order that such crimes shall be met by the severest punishment to those who are responsible for them.

In view of the recent attack on a railway train at a point distant eight kilometers from Santa Ysabel, in the State of Chihuahua, by bandits led by Rafael Castro and Pablo Lopez, members of the forces commanded by Francisco Villa, under whose orders they were operating, and in accordance with the precedent established by the Constitutionalist Government in similar cases occurring in the past, I have seen fit to issue the following decree:

"Article I. The reactionary leader and ex-General Francisco Villa is hereby declared to be outside the pale of the law.

"Article II. The reactionary leaders ex-General Rafael Castro and ex-Colonel Pablo Lopez are hereby declared to be outside the pale of the law.

"Article III. Any citizen of Mexico is empowered hereby to arrest the leaders, Francisco Villa, Rafael Castro and Pablo Lopez, and to execute them without any formality of the law. But the citizen performing such function shall make a record in writing describing in detail the occurrence

and setting forth the proofs of the identity of the outlaws and the proof of the execution."

Reports on Jan. 20 that Gen. Villa had been captured were later denied. Dispatches from El Paso yesterday reported the execution of eighteen alleged participants in the Santa Ysabel massacre.

MAYOR'S COMMITTEE ON TAXATION ADVOCATES STATE INCOME TAX.

A final report has been handed the Mayor by the Committee on Taxation which he appointed in April 1914 to study taxation methods and suggest new ways of raising revenue. One of the important recommendations of the committee is that a tax be levied by the State upon incomes. In the event that such a tax should not prove feasible, the committee recommends an abilities tax composed of a habitation tax, an occupation tax and a salaries tax. The committee disapproves the principle of untaxing buildings, gradually or otherwise, and also recommends against a low rate tax upon intangibles or tangible personal property, and against a supertax on land values. The principle of a tax upon the increments of land values is endorsed by the committee. The recommendations made by the committee as a result of its deliberations are as follows:

(1) The committee recommends against the adoption of the principle of untaxing buildings, gradually or otherwise.

(2) The committee recommends a State income tax as a partial means of securing the additional revenue required in the immediate future.

(3) The committee recommends that in the event of the adoption of a State income tax not proving feasible an abilities tax composed of a habitation tax, an occupation tax and a salaries tax for the City of New York be adopted as a partial means of securing the additional revenue required in the immediate future.

The adoption of either of the recommendations, numbers 2 and 3, would, in the opinion of the committee, require the abolition of superseding of the personal property tax as it exists at present as a part of the general property tax, a result which this committee would regard as in every way highly desirable.

(4) The committee recommends against the adoption of a low rate tax on intangible or tangible personal property as a means of securing additional revenue required in the immediate future.

(5) The committee recommends the adoption of the principle of a tax upon the increments of land value as a partial means of securing the additional revenue required in the immediate future.

(6) The committee recommends against a supertax on land values as a means of raising the additional revenue required in the immediate future.

The committee recommends certain changes in the existing tax laws calculated to simplify and improve their administration and at the same time moderately to increase the revenue.

The committee finally recommends that the Mayor appoint a committee to report upon the question of raising additional revenue from special assessments and of possible improvements in the laws relating to special assessments.

The report also says: "There is great diversity of opinion among the members of the committee with respect to most of the foregoing recommendations. While each of them represents the views of a substantial majority of the committee, those favoring one recommendation were in several cases not those voting in favor of another. The recommendations adopted by the committee are therefore set forth above without discussion. Appended to the report is a separate statement with respect to each recommendation requiring any further discussion, signed by the majority favoring it, stating their reasons therefor, followed by a statement of the views of those members of the committee who dissent or who concur only in part or with qualifications."

The members of the Mayor's Committee were as follows: Alfred E. Marling, Chairman; Professor Edwin R. A. Seligman of Columbia University, Chairman Executive Committee; Robert S. Binkerd, Frank Harvey Field, Joseph N. Francolini, John J. Halleran, Hamilton Holt, Frederic C. Howe, Jeremiah W. Jenks, Ardolph L. Kline, Frederic C. Leubuscher, Walter Lindner, Cyrus C. Miller, George V. Mullan, Louis Heaton Pink, Lawson Purdy, David Rumsey, Oscar R. Seitz, Frederic B. Shipley, Robert E. Simon, F. S. Tomlin, Charles T. White, Delos F. Wilcox and Collin H. Woodward. Senator George Cromwell was originally a member of the committee, but resigned in January, 1915, on beginning his term in the Senate.

COTTON FUTURES BILL RE-INTRODUCED.

A bill designed to re-enact the Cotton Futures Law, was introduced in the House by Representative Lever on the 6th inst. The bill is practically identical with the measure which became a law on August 18 1914 and went into effect on Feb. 18 1915. The Act was declared unconstitutional in an opinion rendered by Judge Hough of the U. S. District Court of this city on October 13 1915. In re-introducing the bill Chairman Lever of the House Committee on Agriculture, pointed out that the Act was held to be unconstitutional on the ground that the measure in the form in which it was finally enacted had originated in the Senate,

whereas the Constitution provides that all measures for increasing or raising revenue shall have their origin in the House. One of the essential particulars in which the new measure differs from the old, lies in the addition of the following two sections to the law:

Sec. 22. That the Act entitled, "An Act to tax the privilege of dealing on exchanges, boards of trade and similar places in contracts of sale of cotton for future delivery, and for other purposes," approved August 18 1914 (38th stats. at large, page 693), is hereby repealed, effective on and after the first day of the calendar month next succeeding the date of the passage of this Act: Provided, that nothing in this Act shall be construed to affect any right or privilege accrued, any penalty, or liability incurred, or any proceeding commenced under said Act of August 18 1914, or to diminish any authority conferred by said Act on any official of the United States, necessary to enable him to carry out any duties remaining to be performed by him under the said Act, or to impair the effect of the findings of the Secretary of Agriculture upon any dispute referred to him under said Act, or to affect any right in respect to, or arising out of any contract mentioned in Section 3 of said Act, made, or subsequent to February 18 1915 and prior to the first day of the calendar month next succeeding the date of the passage of this Act, but so far as concerns any such contract, said Act of August 18 1914 shall remain in force, with the same effect as if this Act had not been passed.

Sec. 23. That, if any clause, sentence, paragraph, or part of this Act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Further differences between the law as it now stands and the pending measure are indicated below, the old matter omitted in the new bill being shown in brackets and the new matter in italics:

Sec. 19. That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the fiscal year ending June 30 [1915] 1916 (the sum of \$50,000), the unexpended balance of the sum appropriated by the Act of March 4th 1915 (Thirty-eighth Statutes at Large, page 1017) for "collecting the cotton-futures tax," or so much thereof as may be necessary to enable the Secretary of the Treasury to carry out the provisions of this Act, and any duties remaining to be performed by him under the United States cotton-futures Act of August 18th 1914 (Thirty-eighth Statutes at Large, page 693).

Sec. 20. That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, available until expended, the unexpended balance of the sum of \$150,000 appropriated by section 20 of the said Act of August 18th 1914 and for the fiscal year ending June 30th 1916, the unexpended balance of the sum of \$75,000 appropriated for the "enforcement of the United States cotton-futures Act" by the Act making appropriations for the Department of Agriculture for the fiscal year ending June 30th 1915 (Thirty-eighth Statutes at Large, page 1086), or so much [thereof] of each of said unexpended balances as may be necessary, [to enable the Secretary of Agriculture to make such investigations, to collect such data, and to use such methods and means as he may deem necessary to determine and designate what are bona fide spot markets within the meaning of this Act, to prescribe rules and regulations pursuant to Sections 5, 6 and 8 hereof, to establish and promulgate standards for cotton and to furnish practical forms thereof as authorized by Section 9 hereof, to publish the results of his investigations, to pay rent and to employ such persons as he may deem necessary, in the city of Washington and elsewhere.] to be used by the Secretary of Agriculture for the same purposes, in carrying out the provisions of this Act; as those for which said sums, respectively, were originally appropriated, and to enable the Secretary of Agriculture to carry out any duties remaining to be performed by him under the said Act of August 18th 1914. The Secretary of Agriculture is hereby directed to publish from time to time the results of investigations made in pursuance of this Act. All sums collected by the Secretary of Agriculture as costs under [Section (5) or for furnishing practical forms under] Section 9 of this Act, shall be deposited and covered into the Treasury as miscellaneous receipts.

Sec. 21. That Sections 9, 19 and 20 of this Act and all provisions of this Act authorizing rules and regulations to be prescribed shall be effective immediately. All other sections of this Act shall become and be effective on and after [six months from] the first day of the calendar month next succeeding the date of the passage of this Act: Provided, That nothing in this Act shall be construed to apply to any contract of sale of any cotton for future delivery mentioned in Section 3 of this Act which shall have been made prior to the [date when Section 3 becomes effective.] first day of the calendar month next succeeding the date of the passage of this Act.

The motion to advance the appeal of the Government in the Cotton Futures Act case and set it for an early argument was denied by the U. S. Supreme Court on the 10th inst.

Amendments to the regulations governing "replacement disputes" under the Cotton Futures Act, were announced by Secretary of Agriculture David F. Houston, on Dec. 20, effective January 1, as follows:

A complaint or stipulation may be filed on or prior to the tenth business day succeeding the day on which the person making a tender shall give to the person receiving the same written notice of the date of delivery of the cotton involved. If any cotton tendered pursuant to such notice be rejected because undeliverable on a section 5 contract, and the contract provide for tendering, in advance of its final settlement, other cotton in place of that rejected, a complaint or stipulation may be filed on or prior to the fifth business day succeeding the day on which the cotton involved is tendered in replacement of any cotton so rejected. Upon written or telegraphic application showing good cause the Secretary of Agriculture may extend the time for the filing of a complaint or stipulation, subject to dismissal if it should later appear to his satisfaction that the evidence is not available to enable him to determine the dispute on its merits.

Insert the following paragraph in Sections 3 and 6 of Regulation 2:

(1) If the cotton involved was tendered in replacement of other cotton tendered on the same contract and rejected by the person receiving the tender, state the number of bales rejected as undeliverable, on the contract, with the date of such rejection, the number of bales tendered in replacement thereof, with the date of such tender, and if the same contract has been involved in a previous dispute referred to the Secretary of Agriculture, the number of such previous disputes.

Strike out all of Section 25, Regulation 2, and, in lieu thereof, insert a new Section bearing the same number, as follows:

Sec. 25. Immediately after an examiner reaches a conclusion upon a dispute heard before him in the City of Washington, and as nearly simultaneously as practicable, the Office of Markets and Rural Organization may, by letter or telegram, communicate such conclusion to each party, and shall submit all papers, samples and evidence in the dispute, together with proposed findings, to the Secretary of Agriculture. Immediately after an examiner reaches a conclusion upon a dispute heard before him outside the city of Washington, and as nearly simultaneously as practicable, he shall deliver a signed memorandum of such conclusion to each party, and transmit all papers, samples and evidence in the dispute, together with proposed findings to the Secretary of Agriculture.

Strike out the first five lines in Paragraph 1, Section 31 of Regulation 2, as amended by Amendment No. 2 to Circular No. 46, and, in lieu thereof, insert the following: The minimum cost of a dispute shall be \$5.

CONTENTIONS OF GERMANY AND GREAT BRITAIN IN BARALONG CASE.

The offer of Sir Edward Grey to submit the charges involving the Baralong (a British patrol boat which sank a German submarine) to an impartial tribunal of officers of the United States Navy, along with three incidents in connection with naval warfare in which German officers are alleged to have committed atrocities in violation of international law, has been rejected by the German Government. Germany's decision is made known in a note delivered to Great Britain through the American Embassy, made public this week. Charges that marines from the Baralong had killed the captain and members of the crew of a German submarine after the latter had been sunk off Lundy on Aug. 19 were reported to have been made by several muleteers of the British steamer Nicosian with the arrival of that vessel at New Orleans in October. The Nicosian, according to the accounts credited to the muleteers by the daily papers, was being shelled by the submarine when the Baralong, which the muleteers alleged was flying the American flag, arrived on the scene. On Oct. 17 Count von Bernstorff, the German Ambassador at Washington, announced that he had forwarded to the State Department several affidavits signed by Nicosian muleteers, formally repeating these charges. Dispatches from London on the 10th inst., in announcing a denial of these charges, said:

The "Daily News" to-day prints stories of two American members of the crew of the steamer Nicosian at the time when a German submarine was shelling the Nicosian and the British patrol boat Baralong came up and sank the submarine. These men, who since the incident have joined the British army, are T. Carson and W. E. Dempsey, both of Nashville, Tenn. Carson and Dempsey both deny absolutely that the Germans of the submarine were shot either in the water or on board the Nicosian. They are uncertain as to what flag the Baralong flew on arriving on the scene.

Carson is quoted as being absolutely sure that the Baralong's captain, when he ordered a search of the Nicosian, said nothing about not taking prisoners or about shooting Germans found aboard. He supposes the report of such shooting arose from the fact that shots were heard, which were fired by the muleteers on board the Nicosian to put wounded mules out of their misery.

Dempsey is quoted as saying that two of the Americans on board the Nicosian, who testified that they witnessed the killing of eleven helpless Germans by British marines—Charles G. Hightower and R. H. Crosby, both of Crystal City, Tex.—had a grudge against the English members of the Nicosian's crew.

The circumstances attending the destruction of the submarine have been the subject of direct correspondence between the United States and Great Britain. The proposal of Sir Edward Grey referred to above was set out in an official statement issued at London on the 5th inst. as follows:

Sir Edward Grey (Secretary for Foreign Affairs) has answered the complaint by the Germans through the American Embassies regarding the destruction off the coast of Ireland of a German submarine and crew by the British auxiliary Baralong, by referring to various German outrages. Sir Edward Grey offers to submit such incidents, including the Baralong case to an impartial tribunal composed say, of officers of the United States Navy.

The Foreign Office has presented to the House of Commons the full correspondence between Ambassador Page and Sir Edward Grey concerning the case. A memorandum from Germany concerning the sinking of the submarine includes affidavits from six Americans—J. M. Garrett of Kilm, Miss.; Charles G. Hightower of Crystal City, Tex.; Bud Emerson Palen of Detroit, Mich.; Edward Clark of Detroit; R. H. Crosby of Crystal City, Tex., and James J. Curran, Chicago. The above were all muleteers aboard the steamer Nicosian and witnessed the Baralong's destruction of the submarine.

A further affidavit from Larimore Holland of Chattanooga, Tenn., who was a member of the crew of the Nicosian, was submitted. All the affidavits speak of the Baralong as disguised and flying the American flag.

In indicating that little hope was entertained that Germany would meet Sir Edward Grey's suggestion for a neutral board to consider the Baralong case in conjunction with the charges against German submarines, advices from London on the 5th stated that if the controversy was carried further Great Britain would very likely take the stand that the affidavits of the muleteers provide insufficient and unreliable evidence concerning the charges made. Advices from Washington on the 5th stated that it was authoritatively announced on that date that the United States Government would not agree to the suggestion by Sir Edward Grey to Germany that a tribunal of American naval officers investigate belligerent charges and counter charges of inhuman conduct by naval officers. The German Government's statement

embodying the rejection of the proposal was printed in the New York "Times" of the 16th inst. as follows:

The British Government answered the German memorandum in the Baralong case by expressing doubts, on the one hand, of the correctness of the facts communicated by the German Government and by making an accusation, on the other hand, against German military and naval forces of having deliberately committed countless crimes against international law and humanity which had been unpunished, and compared with which the alleged offense of the captain and crew of the Baralong fades into insignificance. The British Government has contented itself with mentioning, without any evidence, three incidents in connection with naval warfare in which German officers are alleged to have committed atrocities in violation of international law.

The British Government proposes an investigation of these cases by a court composed of American naval officers, and under this condition is ready to submit the Baralong case to the same court.

The German Government protests most sharply against the unprecedented and unprovoked accusations of the British Government in regard to the German army and navy, and the imputation that the German authorities have not dealt with any such crimes as have come to their attention. The German army and navy in this war observe the principles of international law and humanity, and the higher authorities insist that in the event offenses are committed they shall be investigated most closely and punished sternly.

The three cases mentioned by the British Government were investigated thoroughly at the time by competent German authorities.

First, in the case of the sinking of the Arabic by a German submarine, the investigation showed that the submarine commander was forced from circumstances to draw the conclusion that the steamer was attempting to ram his craft. He therefore believed himself to be acting in justifiable self-defense when he attacked the ship.

The second case mentioned—the attack of a German destroyer upon a British submarine—occurred in this manner: A fight developed in those (sic) waters between two ships, in which the submarine defended itself by gunfire. The British Government can have little ground for advancing the charge that Danish neutrality was violated by the German attack, in view of the fact that British naval forces in a series of cases attacked German ships in neutral waters.

Finally, in the case of the destruction of the British steamer Ruel, the German submarine merely applied measures of reprisal announced by Germany in February 1915. These measures are in harmony with international law, because England is endeavoring by illegal means to tie up the legitimate maritime commerce between Germany and neutral countries, to cut off Germany from all imports and thereby starve the German people. Appropriate reprisals are permissible against measures in violation of international law.

In all three cases the German naval forces intended only to destroy hostile ships, and in no way to slay helpless persons who were attempting to save their lives. The assertions to the contrary of the British Government must be repudiated with all decisiveness as untrue.

The German Government is of the opinion that it must reject as unacceptable the British proposal to submit these three cases, together with the Baralong case, to investigation by a court of American naval officers. It takes the standpoint that charges against members of the German forces must be investigated by its own competent authorities, and that the persons accused be given every surety of an unprejudiced verdict, with just punishment where necessary. In the Baralong case it has advanced to the British Government no request other than this, not doubting for a moment that a court-martial composed of British naval officers would inflict suitable punishment for the cowardly and perfidious murder. This request was the more justifiable because of the fact that the guilt of the commander and crew of the Baralong was established practically beyond doubt by affidavits made by Americans, who are neutral witnesses, and submitted to the British Government.

The manner in which the British Government has answered the German memorandum does not correspond in form and contents with the gravity of the situation, and makes it impossible for the German Government to negotiate further with the British Government in regard to this matter. The German Government, therefore, takes the ground, as the final result of the negotiations, that the British Government, under empty pretenses, has left unfulfilled the justified demands for an investigation of the Baralong case, and thereby has made itself responsible for the crime of defying international law and humanity, showing that it desires no longer to observe, in respect to German submarines, one of the first rules of war, namely to spare enemies incapacitated for further action, in order to prevent them from conducting warfare at sea in accordance with established international law.

Inasmuch as the British Government has declined to make amends for this outrageous incident, the German Government feels itself compelled to take into its own hands punishment for this unatoned crime, and to adopt measures of reprisal corresponding with the provocation.

The British official view on the German note regarding the Baralong was given out on the 19th inst. as follows:

The Germans claim that their army and navy have observed during the present war the principles of international law and humanity and that the German authorities take care that all violations will be carefully investigated and punished.

Some surprise is expressed that the nation whose armed forces have been responsible for the sack of Louvain, the murder of hundreds of unoffending men, women and children on the Lusitania and other ships, the execution of Edith Cavell, the introduction of poisonous gases, the poisoning of wells, attempted torpedoing of hospital ships and countless other atrocities, should describe their methods of warfare as humane.

It is further pointed out that it would be interesting to know how many German subjects, if any, have been punished for these atrocities. The Germans claim that the Arabic was torpedoed because the commander of the submarine had the conviction that the Arabic was about to ram the submarine. The true facts are that the Arabic was deliberately sunk by a German submarine without warning, and that she neither attempted to attack the submarine nor escape from it.

With regard to the destruction of the British submarine E-13 in Danish waters by a German torpedo boat destroyer, it is claimed that it came to a fight between the war vessels and that the submarine defended itself with gunfire. The true facts are as follows: The Germans found the submarine stranded in neutral waters and incapable of either offense or defense. The German destroyer fired a torpedo at the E-13. The torpedo exploded close to her. At the same moment the German destroyer fired with all her guns, and the commander of the E-13, whose submarine was afire fore and aft and who was unable to defend himself, owing to being around, gave orders to the crew to abandon her. While the men were in the water they were fired on by machine guns and with shrapnel.

The Germans defend their action in the case of the Ruel on the ground that it was a measure of reprisal in accordance with measures announced by the German Government in February 1915. It is claimed that these reprisals

are legitimate owing to the action of Great Britain in attempting to cut off from Germany all imports and starve the German people. The Germans thus maintain their submarine policy in consequence of the British measures against German trade.

This is, of course, quite untrue, the exact opposite being the case. As far back as December, 1914, Admiral von Tirpitz foreshadowed the submarine blockade of Great Britain, and submarine attacks were made on a merchant ship and a hospital ship on Jan. 30 and Feb. 1, respectively. Moreover, as far back as September 1914, a Dutch ship with a cargo of grain for Dublin and Belfast, was sunk by the Karlsruhe, and the American ship W. P. Frye similarly was sunk on Jan. 28.

Further, on Feb. 4 the German Government declared their intention of instituting a general submarine blockade of Great Britain and Ireland, with the avowed purpose of cutting off all supplies from these islands, and this blockade was put into effect on Feb. 18.

It was only on March 11 that the British Government put into force, as a means of reprisals, measures against German trade, which the German Government now try to maintain were the cause of their submarine policy.

The Germans maintain that in the cases of the Arabic, the E-13 and the Ruel they were only aiming at the destruction of hostile ships, and in no wise the destruction of helpless persons. The death roll of the Arabic, the shelling of British sailors as they were swimming ashore after abandoning the E-13, and the firing on the crew of the Ruel who were attempting to save themselves in the boats, sufficiently answer this claim.

With regard to the German refusal to submit the Baralong case and the three cases put forward by the British Government for investigation by an impartial neutral tribunal, this action seems hard to explain if the Germans are really so convinced as they say of the guilt of the British commander and the innocence of the perpetrators of the three outrages cited by the British Government.

So far as Great Britain is concerned, it is entirely untrue to state that the British Government have left unfulfilled a just demand for investigation. They have proposed it, and it is the Germans who have rejected it, doubtless because they know full well that the cases in which they are defendants would be decided against them by any impartial tribunal.

INCOME TAX RULING AUTHORIZING USE OF FACSIMILE SIGNATURES ON OWNERSHIP CERTIFICATES

Under a ruling issued by the Commissioner of Internal Revenue on Nov. 1 banks and trust companies having a large number of income tax ownership certificates to execute, may sign the same with facsimile stamps. The following is the ruling:

EXECUTION OF INCOME TAX OWNERSHIP CERTIFICATES BY BANKS AND TRUST COMPANIES.
TREASURY DEPARTMENT,
Office of the Commissioner of Internal Revenue.

Washington, D. C., Nov. 1 1915.

To Collectors of Internal Revenue:

You are advised that as a convenience to banks and trust companies having a large number of ownership certificates to execute in the collection of interest on bonds, it is hereby provided that the name of the bank or trust company may be printed or stamped, and the facsimile of the signature of the person authorized to sign for the bank or trust company in executing the said ownership certificates may be printed or stamped on the certificates; *Provided*, That in all cases the bank or trust company shall first file with the Commissioner of Internal Revenue a certificate of its authorization in substantially the following form:

----- (City)
----- (Date)

The Commissioner of Internal Revenue, Washington, D. C.

"The undersigned hereby authorizes the use of the facsimile signature shown below upon all income tax ownership certificates issued in its name until this authorization is revoked by written notice to you.

(Name of bank or trust company)
By -----
(Signature of person authorized)

(Official position)

Facsimile signature of person authorized to sign."

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

Approved:
W. G. McADOO, Secretary of the Treasury.

DEDUCTIONS BY FIDUCIARIES FOR DEPRECIATION.

A Treasury ruling bearing on the income tax denies to fiduciaries the right to claim a deduction for depreciation from the gross income of beneficiaries when no depreciation reserve is maintained, but the amount so claimed is actually paid to the beneficiary as income. We quote the ruling below:

(T. D. 2267.)
INCOME TAX.

Depreciation not allowed fiduciaries as a deduction from gross income in cases where no depreciation reserve is maintained, but the amount claimed as a deduction for depreciation is paid to the beneficiary as income.

TREASURY DEPARTMENT,
Office of the Commissioner of Internal Revenue.

Washington, D. C., November 5 1915.

To Collectors of Internal Revenue:

In the case of a trust estate where the terms of the will or trust or the decree of a court of competent jurisdiction provide for keeping the corpus of the estate intact and where physical property forming a part of the corpus of such estate has suffered depreciation through its employment in business this office will permit a deduction from gross income for the purpose of caring for this depreciation, where the deduction is applied or held by the fiduciary for making good such depreciation. No depreciation deduction will be permitted by fiduciaries otherwise than as here provided. Fiduciaries should set forth in connection with their returns the provision of the will or trust or decree requiring such depreciation deduction where any exists, or that actual depreciation occurs, the amount thereof, and that the same has been or will be preserved and applied as such.

The intent and purpose of this regulation is to deny to fiduciaries the right of claiming a deduction for depreciation in return for the income tax of beneficiaries when, in fact, no depreciation reserve is established nor is authorized to be established, but the amount claimed as a deduction for depreciation is actually paid to the beneficiary as income.

All amounts paid by fiduciaries to beneficiaries of trust estates from the income of such trust estates are held to be distributions of income and will be treated for income-tax purposes in accordance with the provisions of the law and regulations applicable to the income of such beneficiaries.

Nothing in this regulation shall be construed to deny the right of trustees to make deductions from gross income for expenses actually incurred for repairs and such other necessary expenses other than betterments as may be required to preserve the corpus of the estate in accordance with the facts, actual application, or reservation of the necessary amounts or proper provisions of the trust, the requirements of law, or the order of a court of competent jurisdiction.

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

Approved, December 6 1915:

W. G. McADOO,
Secretary of the Treasury.

DIVIDENDS TO BE PAID INCOME FOR YEAR IN WHICH RECEIVED.

Cash dividends declared and paid after March 1 1913 constitute taxable income in the hands of shareholders or beneficiaries when received, and must be returned when the total net income of any individual is in excess of \$20,000, inclusive of such dividends, and the additional tax should be paid thereon as on income for the year in which such dividends are received without regard to the period in which the profits or surplus out of which they are paid were earned. This is the substance of a decision made known by the Treasury Department on Dec. 22, which we print below:

Revision of T. D. 2163 of Feb. 18 1915 defining the taxable status of stock dividends paid on the capital stock from the current net earnings or established surplus created from the net earnings of corporations, joint stock companies or associations and insurance companies taxable upon their net income.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., Dec. 22 1915.

To Collectors of Internal Revenue:

Cash dividends or their equivalent paid from the net earnings or the established surplus or undivided profits of corporations, joint stock companies or associations, and insurance companies, if declared and paid on or after March 1 1913, constitute taxable income in the hands of shareholders or beneficiaries when received, and should be returned when the total net income of any individual is in excess of \$20,000, inclusive of such dividends, and the additional tax should be paid thereon as on income for the year in which such dividends were received, without regard to the period in which the profits or surplus were earned or the period during which they were carried as surplus or undivided profits in the treasury or on the books of the corporations, &c.

Stock dividends paid from the net earnings or the established surplus or undivided profits of corporations, joint stock companies or associations, and insurance companies, are held to be the equivalent of cash, and to constitute taxable income under the same conditions as cash dividends.

T. D. 2163 of Feb. 18 1915 is hereby revised, and all rulings or parts of rulings heretofore made which are in conflict herewith are hereby revoked.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

INDICTMENTS UNDER INCOME TAX LAW.

George Silva, Secretary, Treasurer and General Manager of Sciana & Co., feather importers, was sentenced by Judge Hough of the U. S. District Court on Dec. 21 to thirty days in the Tombs for defrauding the Government of customs and internal revenue taxes. His firm was also ordered to pay a fine of \$5,000, while he himself was fined \$6,003. Silva was named on Dec. 8 as a defendant in what is said to be the first indictments ever returned by the Federal Grand Jury for an alleged failure to make proper returns under the income tax law. Of the two indictments against him, one is said to have charged him with violating Section 11, paragraph F, of the income tax law of Oct. 3 1913 by swearing to returns misrepresenting the income of Sciana & Co.; in the other indictment he and Henry Blumenfeld-Sciana were charged with participation in a conspiracy under which the Government was defrauded of about \$4,000 in internal revenue taxes. Henry Blumenfeld-Sciana is President of the Societe Anonyme Sciana of Paris, the parent concern of Sciana & Co. On Dec. 13 a settlement was effected of a suit brought by the Government against Sciana & Co. charging them with having defrauded the United States of duties on more than \$2,250,000 worth of merchandise during the last ten years; with the consent of the Treasury Department, Assistant District Attorney Carstarphen agreed to accept the compromise offered by the firm's counsel calling for the payment by it of \$111,000. It was stated that the shortage in duty for the period covered by the suit amounted to \$39,000. The additional \$72,000 was imposed as a penalty. When pleading guilty on Dec. 15 to the indictments against him, Silva pointed out that the company had made good its debt to the Government and had promised to make good the corporation taxes.

INCOME TAX—RULINGS AND DECISIONS. BAD DEBTS—WHEN DEDUCTIBLE.

A ruling governing deductions from income for bad debts on account of unpaid wages, salaries, rents, &c., has been issued by the Treasury Department under date of July 13, this regulation revising one on the same subject given out by the Department on April 28. Debts arising from unpaid wages, salaries, rents and items of similar taxable income due and payable on or after March 1 1913 will not be allowed as deductions unless the income they represent has been included in a gross return of income for the year in which the deduction as a bad debt is sought to be made, or in a previous year, and the debts have been actually ascertained to be worthless and charged off.

The following is the text of the new ruling:

[T. D. 2224.]

INCOME TAX.

Revising T. D. 2201 of April 28 1915 relative to bad debts as an allowable deduction under paragraph B of the Act of October 3 1913.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., July 13 1915.

To Collectors of Internal Revenue:

Debts arising from unpaid wages, salaries, rents and items of similar taxable income due and payable on or after March 1 1913 will not be allowed as general deductions under paragraph B of the income tax law unless the income which they represent has been included in a return of gross income for the year in which the deduction as a bad debt is sought to be made or in a previous year, and the debts themselves have been actually ascertained to be worthless and charged off.

All debts representing amounts that became due and payable prior to March 1 1913 and not ascertained to be worthless prior to that date whether representing income or a return of capital, are held to be allowable deductions under paragraph B of the law in a return of income for the year in which they are actually ascertained to be worthless and are charged off.

T. D. 2201 and all other regulations inconsistent herewith are hereby suspended.

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

Approved:

BYRON R. NEWTON, Acting Secretary of the Treasury.

INCOME TAX REGULATIONS APPLYING TO TRUSTEES OF ESTATES.

Guardians, trustees, executors and others acting in a fiduciary capacity are designated the "source" for the purpose of collecting the income tax derived from estates held in trust, under a ruling of the Treasury Department made public on July 26, in a letter of instruction to Internal Revenue Collectors. The following is the regulation:

[T. D. 2231.]

AMENDMENT OF REGULATIONS REQUIRING RETURN AND PAYMENT OF TAX BY FIDUCIARIES UNDER TRUST ESTATES.
TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., July 26 1915.

To Collectors of Internal Revenue:

Guardians, trustees, executors, administrators, agents, receivers, conservators and all persons, corporations or associations acting in any fiduciary capacity hereinafter referred to as fiduciary agents, who hold in trust an estate of another person or persons, shall be designated the "source" for the purpose of collecting the income tax, and by filing notice with other debtors or withholding agents said fiduciary shall be exempt from having any income, due to them as such, withheld for any income tax by any other debtor or withholding agent. Other debtors or withholding agents, upon receipt of such notice, shall not withhold any part of such income from said fiduciary and will not in such case be held liable for normal tax of 1% due thereon. The form of notice to be filed with the debtor or withholding agent by fiduciary will be on Form 1015. Where such exemption is not claimed notice thereof on Form 1019 should be filed with the withholding agent; provided, that Form 1019 cannot be used when the income affected is payable by the fiduciary to a beneficiary who would not be liable under the statute for income tax, if such income were payable to such beneficiary directly.

Fiduciaries shall, on or before March 1 of each year, make and render a return, in form prescribed by the Commissioner of Internal Revenue, of the income coming into their custody or control and management from each trust estate when the annual interest of any beneficiary in the income of said trust estate subject to the normal tax is in excess of \$3,000, and also when the undistributed income of the estate (as an entity or beneficiary in and of itself for tax purposes), consisting of income from dividends of corporations and other income (or of dividends alone), shall exceed \$20,000. In such cases the estate shall be reported as a beneficiary for the undistributed income.

Notice of failure to file a return as required shall be served upon the fiduciary (see Article 18.)

The entries on the first page of Form 1041 in column 3, headed "Beneficiaries' interest in amount reported on line 5, whether distributed or not," should not include their respective shares of income derived from dividends on the stock or from the net earnings of corporations, joint stock companies, &c., subject to like tax, or the income on which the normal tax has been deducted and withheld at the source by the debtor or prior withholding agent. These two items should be treated as deductions in determining the amount of income subject to the normal tax and for which the fiduciary as withholding agent is to account.

The income of trust estates, as any other income, is subject to the income tax. When such income is received annually by a beneficiary of an estate the fiduciary will withhold the normal tax due and subject to withholding by him. Any part of the annual income of trust estates not distributed becomes an entity and, as such, is liable for the normal and additional tax, which must be paid by the fiduciary. When the beneficiary is not *in esse* and the income of the estate is retained by the fiduciary, such income will be taxable to the estate as for an individual and the fiduciary will pay the tax, both normal and additional. When the beneficiary receives a part only of the income to which he is entitled from the estate, and the

balance is retained by the fiduciary, the normal tax will be withheld on the income paid to the beneficiary and the amount of such income retained by the fiduciary will be treated as income taxable to the estate for both the normal and additional tax, which tax will be paid by the fiduciary. When the gross net income not distributed and remaining in the hands of a fiduciary is less than \$20,000 the estate will be listed as a beneficiary and only the normal income tax will be assessable, and such tax will be paid by the fiduciary. When the gross net income not distributed and remaining in the hands of a fiduciary exceeds \$20,000 such income is subject to both the normal and additional tax and the estate will be listed as a beneficiary, and both the normal and additional tax will be paid by the fiduciary.

In all cases where fiduciaries act for minors or other incompetents, they are held, for the purpose of the income tax, to be acting as the agents of such minors or other incompetents, and must pay all tax (normal and additional) chargeable on such income in their hands as though the persons for whom they act were acting for themselves.

T. D. 1906 and T. D. 1943 and Articles 70, 71, 74 and 75 of Regulations 33, and all other regulations so far as inconsistent herewith are hereby suspended.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved,
BYRON R. NEWTON,
Acting Secretary of the Treasury.

ALIENS EMPLOYED IN U. S. BUT RESIDING ELSEWHERE SUBJECT TO TAX.

Under a decision of the Treasury Department of Sept. 17 an alien permanently occupied or employed in the United States, even though his domicile may be located outside the country, is subject to the income tax law. The ruling is set out as follows:

(T. D. 2242.)
INCOME TAX.

Non-resident aliens—Definition of residence in subdivision I, paragraph A, and T. D. 2109 of Dec. 28 1914:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., Sept. 17 1915.

To Collectors of Internal Revenue:

"Residence," as used in subdivision I of paragraph A of the Act of Oct. 3 1913, and T. D. 2109, is held to be:

"That place where a man has his true, fixed and permanent home and principal establishment, and to which, whenever he is absent, he has the intention of returning, and indicates permanency of occupation as distinct from lodging or boarding, or temporary occupation."

For the purposes of the income tax it is held that where for business purposes or otherwise an alien is permanently located in the United States, has there his principal business establishment and is there permanently occupied or employed, even though his domicile may be without the United States, he will be held to be within the definition of "every person residing in the United States though not a citizen thereof," * * * while aliens who are physically present in the United States but only temporarily resident or employed therein (as for a season or other similarly definite term and with the expectation or intention of leaving the United States upon the termination of employment or accomplishment of the purpose which necessitated presence in the United States) are within the class of "persons residing elsewhere." * * *

Aliens coming to the United States with the intention of becoming residents thereof within the meaning and intent of the income tax statute may establish that fact and have the privilege of resident aliens under the statute by filing with withholding agents a certificate in the following form, under oath, and which certificate shall be filed by said withholding agents with collectors of internal revenue as justification for withholding on the basis of "residence" in the United States:

CERTIFICATE.

Certificate of residence—Claim by aliens.

Form—Treasury Department Internal Revenue—Income Tax.
(To be filed by aliens with withholding agents when residence in the United States is a fact, for the purpose of claiming the benefit of residence for income-tax purposes, where otherwise status would be that of a non-resident alien.)

I hereby declare that I am a citizen or subject of.....; that I arrived in the United States on or about....., and that it is my intention to establish and maintain a residence in the United States; that the address in the United States where any and all notices and communications relative to my liability for any income tax may be sent or mailed to me is

(Street and number.) (City.) (State.)

(Signed)

Sworn to and subscribed before me this.....day of.....191..

(Official capacity.)

Said certificate shall be in size 8 by 3 1/4 inches and shall be printed to read from left to right along the 8-inch dimension. It shall be printed on blue paper corresponding in weight and texture to white writing paper, 21 by 32, about 40 pounds to the ream of 500 sheets, and will be provided by the Government and furnished without cost to the user thereof.

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

Approved:
W.M. P. MALBURN,
Acting Secretary of the Treasury.

INCREASED PENALTY FOR FALSE RETURNS OF TAXES.

Notice that a penalty of 100% will be imposed on the total assessment of taxes for false or fraudulent returns is contained in a regulation issued by the Commissioner of Internal Revenue on Dec. 7. The 100% penalty had previously been made to apply only on that portion of the tax over and above that shown to be due by the false return. The ruling says:

Section 3172 R. S., as amended provides: "That it shall be the duty of any person, partnership, firm, association or corporation, made liable to any duty, special tax, or other taxes imposed by law * * * to make a list or return, verified by oath or affirmation, to the collector or a deputy collector of the district where located * * *"

Section 3176 R. S., as amended, provides that:

" * * * The Commissioner of Internal Revenue shall assess all taxes not paid by stamp * * * and in case of any return of a false or fraudulent list or valuation intentionally he shall add one hundred per centum to such tax * * *"

The penalty thus imposed is for the offense committed. If a party liable to tax for the entire year falsely states in this return that he is liable for a portion only of that year, the return so made is false, not only as to that portion of the year omitted, but as to the remaining portion falsely represented as the actual period of liability. In all such cases this office holds that the 100 per cent penalty applies to the full amount of tax involved; and so much of Treasury decision 21517 of Aug. 12 1899 as states that this penalty is always computed upon the amount actually due over and above that shown to be due by the false return, is hereby revoked.

ARRESTS FOR SALE OF INCOME TAX LISTS.

John V. Diefenthaler, First Deputy Collector of Internal Revenue in Newark, and Miss Mary A. Duley, a temporary clerk in the Internal Revenue office, were arrested on Dec. 1 on a charge of having sold a list of income tax payers in violation of a Federal statute. They were arraigned before United States Commissioner Semple and released under \$1,000 bail. At the time of the arrest Collector Charles V. Duffy of Newark said:

The lists offered for sale contained no information as to income or the source of income of taxpayers, but merely gave the names and addresses. They succeeded in disposing of one complete list, which has been recovered.

STOCK GIVEN AS CONSIDERATION FOR REAL ESTATE TAXABLE UNDER WAR REVENUE ACT.

That stock in a corporation is a valuable consideration for the transfer of real property and a deed conveying real estate to a corporation for such consideration is taxable is the substance of a ruling of the Treasury Department, which we give below:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., January 7 1916.

Str.—In response to your communication of the 30th ultimo, you are advised that stock in a corporation is a valuable consideration for the transfer of real property and a deed conveying real estate to a corporation for such consideration is taxable under the Act of October 22 1914.

The tax should be computed on the value of the interest in the property conveyed, as outlined in T. D. 2115 and T. D. 2123.

Respectfully,
G. E. FLETCHER,
Acting Commissioner of Internal Revenue,
Collector Internal Revenue, San Francisco, Calif.

WAR REVENUE ACT—RULING ON AFFIXING STAMPS ON STOCK TRANSFERS.

A ruling regarding the proper method of affixing documentary stamps upon the transfer of certificates of stock was issued on December 30 as follows:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., December 30 1915.

Gentlemen.—Answering your communication of the 21st instant, in which you request to be advised as to the proper method of affixing documentary stamps upon certificates of stock transferred, you are informed that under Schedule A, Act of October 22 1914, in case of a sale of certificates of stock where the evidence of transfer is shown only by the books of the company, the requisite stamps should be affixed to the books; where the change of ownership is evidenced by the indorsement of the certificate of stock from the seller to the purchaser, the requisite stamps should be affixed upon the certificate indorsed, and not upon the new certificate issued to the purchaser by the transfer agent in exchange for the old certificate, and in case of an agreement to sell certificates of stock, or where the transfer is by delivery of the certificates indorsed in blank, there is required to be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the requisite stamps shall be affixed.

Respectfully,
DAVID A. GATES,
Acting Commissioner of Internal Revenue.

WAR REVENUE TAX RULING CONCERNING TAXABILITY OF BONDS GIVEN IN CONNECTION WITH A MORTGAGE.

Under a ruling of the Treasury Department issued under date of the 7th inst. a bond executed by a corporation for the payment of a specific sum of money is taxable at the rate of 5 cents for each \$100 of face value or fraction thereof. Under the same ruling it is held that a bond executed by a corporation for a penal amount and containing certain penal conditions is taxable at the rate of 50 cents, unless such bond is executed with a surety transacting the business of fidelity insurance, &c. We quote the ruling below:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., January 7 1916.

Gentlemen.—In response to your communication of the 24th ultimo, you are advised that a bond executed by a corporation for the payment of a specific sum of money, such as a bond given in connection with a mortgage on real property, is taxable under the first paragraph of Schedule A at the rate of 5 cents for each \$100 of face value or fraction thereof.

A bond, however, executed by a corporation in a penal sum, such as double the amount of indebtedness, and given in connection with a mortgage as security for a loan, or an indemnity bond given by a corporation to secure payment of interest, insurance, and tax assessments, or for the performance of some duty, as that of receiver, is taxable under the seventh paragraph of Schedule A at the rate of 50 cents, unless such bond

is executed with "a person, association, company, or corporation transacting the business of fidelity, employer's liability * * * or other branch of insurance" as surety, in which case it is taxable under the sixteenth paragraph of schedule A at the rate of $\frac{1}{2}$ of 1 cent on each \$1 or fractional part thereof upon the amount of the premium charged.

Respectfully,

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

RULING CONCERNING WAR TAX ON DEEDS EXECUTED AFTER DEC. 1914 CONVEYING PROPERTY PRIOR THERETO.

Still another ruling of the 7th inst. sets out that deeds executed and delivered on or after Dec. 1 1914, conveying property in pursuance of a contract made prior to that time are taxable. This decision is as follows:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.

Washington, D. C., January 7 1916.

Sir.—In response to your communication of the 1st instant, you are advised that a deed executed and delivered on or after December 1 1914, conveying property in pursuance of a contract made prior to that time, the consideration for which was paid in installments, is taxable under the Act of October 22 1914, and the tax should be computed upon the actual consideration given or the value of the interest in the property conveyed, as stated in T. D. 2115 and T. D. 2123.

The tax is imposed upon the deed and not upon the contract of sale.
Respectfully,

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

LIABILITY AS BROKER UNDER WAR REVENUE ACT.

Bearing on the special tax liability as broker under the War Revenue Act, the Treasury Department, in a ruling issued under date of Oct. 6, held that if a person is engaged in the business of purchasing stocks, bonds, notes, &c., solely for himself and for investment purposes, he incurs liability as a broker. This ruling was rescinded on Nov. 15, when the Department reversed its edict of the previous month and decided that the special tax liability as broker is not incurred on account of a person negotiating purchases of stocks, bonds, &c., solely for himself. We give below both the latest and earlier decisions in the matter.

(T. D. 2263.)

EMERGENCY REVENUE LAW.

Revolving T. D. 2249, regarding special tax liability as brokers by dealers in notes and other securities.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.

Washington, D. C., November 15 1915.

To Collectors of Internal Revenue, Revenue Agents and Others Concerned:

Upon further consideration, this office has decided to revoke the ruling laid down in T. D. 2249. Accordingly, special-tax liability as broker is not incurred on account of a person negotiating purchases of stocks, bonds, &c., solely for himself.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

BYRON R. NEWTON,
Acting Secretary of the Treasury.

(T. D. 2249.)

EMERGENCY REVENUE LAW.

Ruling as to special tax liability as brokers by dealers in notes and other securities.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.

Washington, D. C., October 6 1915.

Sir.—This office is in receipt of your communication of the 2d instant, regarding a client of yours who has paid special tax as broker under the provisions of the second subdivision of Section 3, Act of October 22 1914.

You state that your client is engaged in the business of buying notes and other securities, but that such purchases are made solely for the purpose of investment and not for negotiation, you request to be advised as to whether or not special tax liability as broker is incurred.

Replying, you are informed that under the second subdivision of Section 3, Act aforesaid, a broker is defined as "every person, firm or company whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities for themselves or others." Therefore, if a person is engaged in business in purchasing stocks, bonds, notes, &c., solely for himself and for investment purposes, he incurs liability as a broker.

In the case of Warren et al. vs. Shook (91 U. S. 704), the Court used the following language:

"It is only when making sales and purchases in his business, his trade, his profession, his means of getting his living, or making his fortune that he becomes a broker within the meaning of the statute."

Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

TAXABILITY OF "GOLD COUPON NOTES" UNDER WAR REVENUE ACT.

It has been decided that "gold coupon notes" issued in series by a corporation under the terms and conditions of an indenture of trust are taxable under the War Revenue Act the same as bonds, debentures, or certificates of indebtedness, and not as promissory notes; in the former case the tax is five cents for each \$100, face value, or fraction thereof; in the latter case the tax is two cents for each \$100,

or fraction thereof. The decision as announced as follows by the office of the Commissioner of Internal Revenue:

(T. D. 2,257.)

EMERGENCY REVENUE LAW.—BONDS, DEBENTURES AND CERTIFICATES OF INDEBTEDNESS.

"Gold coupon notes" issued in series by a corporation under the terms and conditions of an indenture of trust are taxable under the first paragraph of Schedule A and not as promissory notes.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.

Washington, D. C., October 30 1915.

Gentlemen—Receipt is acknowledged of your communication of the 27th inst., in which there is submitted a copy of a form of "gold note" executed by a corporation in series under an indenture of trust, and you request to be advised if such notes are taxable under the first paragraph of Schedule A, as bonds, debentures and certificates of indebtedness, or under the fourth paragraph as promissory notes.

This instrument, issued in the amount of \$1,000, with interest coupons attached, is a written promise made by a corporation to pay a certain sum of money to the holder thereof under certain terms and conditions prescribed by the indenture of trust.

It appears from copies of similar notes and indentures of trust submitted to this office for examination that such notes are issued in series; they may at any time upon notice be called for payment at the face value and accrued interest; registration is provided for upon transfer or assignment; and a trustee's certificate is attached to each instrument.

In reply you are advised that under the first paragraph of Schedule A of the Act of October 22 1914, Congress imposed a tax of 5 cents for each \$100, face value or fraction thereof, upon bonds, debentures, or certificates of indebtedness issued by any association, company or corporation, and in the opinion of this office, the above described instrument appears to be more in the nature of the instrument specified in that section than of a simple promissory note.

This "gold note" therefore, should be taxed at the rate of 5 cents for each \$100, face value, or fraction thereof.

Respectfully,

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

Messrs. -----

PROMISSORY NOTES ISSUED PRIOR TO DEC. 1 1914 AND RENEWED ARE SUBJECT TO REVENUE TAX.

Promissory notes issued prior to Dec. 1 1914 and renewed or extended after that date are taxable under the War Revenue Act, according to a decision of the Treasury Department promulgated on Nov. 22. We give the ruling below:

(T. D. 2265.)

TREASURY DEPARTMENT.
Office of Commissioners of Internal Revenue.

Washington, D. C., Nov. 22 1915.

Sir—In response to your communication of the 16th inst., you are advised that a promissory note issued prior to Dec. 1 1914 and renewed or extended after that date would be taxable under the Act of Oct. 22 1914. (See T. D. 2170.)

With respect to what constitutes a renewal of a promissory note, this office has made the following ruling:

A written agreement, either attached or unattached to a promissory note, or in the form of an endorsement on the note, such as "Renewed" or "Extended" to a certain date, availing payment and acceptance of interest in advance to a time certain, subsequent to maturity, constitutes a renewal of the note and is subject to tax as such under the above Act.

On the other hand, part payment of a note after it has become due, or payment of accrued interest after maturity, the note being allowed to run, and the holder neither losing nor postponing his right of action, is merely in the nature of a forbearance, and is not taxable under said Act as a renewal.

Respectfully,
DAVID A. GATES,
Acting Commissioner of Internal Revenue.

Mr. -----

INTEREST NOT DEDUCTIBLE BEYOND FACE VALUE OF CAPITAL FOR CORPORATION TAX.

In an opinion handed down on Nov. 8 by the United States Supreme Court in the action brought by the Forty-two Broadway Co., a realty corporation, it is held that interest paid on bonded indebtedness is not deductible beyond the face value of the capital in arriving at the amount of tax a corporation shall pay under the Corporation Tax Act of 1909. The company owns and rents the office building at 42 Broadway on land owned and purchased by it. It has a nominal capital of \$600 in \$100 shares, and had claimed credit deductions for interest paid on its bonded debt of \$4,750,000. Suit was brought by the company in the New York Courts to recover \$1,700 tax paid under the Act. The District Court held that the interest payments upon the mortgage indebtedness were deductible from gross income and gave judgment against the collector for a refund of the entire tax. This decision was sustained by the Circuit Court of Appeals. The Government contended that under the wording of the Act the credit deduction could not exceed the amount of the capital of the corporation. The provisions of the second paragraph of section 38 are set out as follows:

Such net income shall be ascertained by deducting from the gross amount of the income of such corporation, joint stock company or association or insurance company received within the year from all sources; first, all the ordinary and necessary expenses actually paid within the year out of income in the maintenance and operation of its business and properties,

including all charges, such as rentals or franchise payments, required to be made as a condition to the continued use or possession of property; third, interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the paid-up capital stock of such corporation, joint stock company, &c.

In expressing the views of the Court, Justice Pitney said: "There was error, it seems to us, in seeking a theoretically accurate definition of the 'net income' instead of adopting the meaning which is so clearly defined in the Act itself." The opinion furthermore said:

Congress evidently had in view the fact that some corporations (other than banks and like institutions, which for obvious reasons are separately considered) carry a current indebtedness exceeding the amount of the paid-up capital stock, and with respect to such corporations intended to limit the interest deductions to so much of the indebtedness as did not exceed the capital.

It is not necessary to attribute to Congress a purpose to discourage or impose an extra burden upon corporations carrying on their operations with a nominal capital stock or with an indebtedness largely exceeding the amount of the capital. It is more reasonable to say that Congress deemed that where the indebtedness does exceed the capital it should no longer be treated as an incident, but that the carrying of the indebtedness should be considered as a principal object of the corporative activities, and that the operations of such a corporation are conducted more for the benefit of the creditors than of the stockholders, and that the contribution of the corporation to the expenses of the Government should be ad-measured with this fact in view.

There is no question of the power of Congress to adopt such a basis of distinction, and since the line must be drawn somewhere it was certainly not arbitrary to draw it at the precise point where the pecuniary interest of the creditors overbalanced that of the stockholders.

CORPORATION TAX—STATE TAXES NOT DEDUCTIBLE IN CERTAIN CASES.

A decision of the United States Circuit Court of Appeals, Eighth Circuit, affirming the findings of the United States District Court for the Eastern District of Missouri in an action brought by the National Bank of Commerce in St. Louis against the United States Collector of Internal Revenue for the First District of Missouri, to recover the sum of \$5,305 paid under protest as taxes assessed under the Act of 1909 imposing an excise tax on corporations, was recently published in "Treasury Decisions," issued by the Treasury Department at Washington. The Lower Court had rendered judgment against the bank. It appears that the bank had made returns of its gross and net income to the Commissioner of Internal Revenue, deducting from its gross income for 1909, \$193,230 98; for the year 1910, \$187,042 99; for the year 1911, \$150,204 31, which sums it had paid in the years named for taxes imposed by the State of Missouri; the Commissioner assessed against the bank on its return of net income for the year 1909, \$9,848 57; for the year 1910, \$7,824 61; for the year 1911, \$6,257 76, which the bank duly paid. In April 1912 the Commissioner decided that the returns of net income made by the bank for the years 1909, 1910 and 1911 were incorrect, in that the bank was not entitled to deduct the taxes imposed by the State for those years. The Commissioner thereupon amended the returns of the bank for the years mentioned by adding to the reported net income the several amounts deducted by the bank and assessed against it on said additional net income a special tax for the year 1909 of \$1,932 10; for 1910 \$1,870 43, and for 1911 \$1,502 04. These were the amounts which the bank paid under protest and sought to recover. There was no claim that the returns as made by the bank were intended to defraud; it was conceded that they were made in good faith, under the belief that the bank had a right to deduct from its gross income the taxes referred to. The decision says:

The important questions to be considered are as follows:

First. Were the taxes paid to the State by the bank on the shares of its capital stock such taxes as the corporation excise tax law authorized it to deduct from its gross income.

Second. Was the Commissioner of Internal Revenue authorized by law in April 1912 to make the additional assessment on the amounts so deducted by the bank?

Under the decision it is maintained that under the State law, where the banks pay the State tax imposed on shareholders, but have a lien until reimbursed on the shares of stock and all dividends, the tax is not imposed on the banks. It is held that State taxes so paid cannot be legally deducted from gross income in returns made by banks under the corporation tax.

DEDUCTIONS ACCOUNT OF ADDITIONS AND BETTERMENTS NOT PERMISSIBLE.

Deductions under the Corporation Tax Law on account of additions and betterments to property such as expenditures for sidings or spur tracks, are not permissible, according to a decision of the U. S. District Court for the Western District of Michigan, Southern Division, in the case of the Grand

Rapids & Indiana Ry. against Emanuel J. Doyle, Collector of Internal Revenue. The Court finds that the payment for labor and materials which go into the actual operating of the road and the property are deductible. Maintenance means, according to the opinion, the upkeep or preserving of the condition of the property to be operated. It does not mean additions to the equipment, additions to the property or improvements of former condition of the road; where old rails are replaced with new and heavier rails, wooden bridges and culverts with concrete and steel bridges and culverts, the rule is that the cost of renewals with like kind and quality is allowable, but excess cost is not allowable as a deduction. In the view of the Court, amounts expended for improving and adding to the property, such as building new stations and new shops, installing new machinery and making additions to equipment, must be considered income subject to the tax. The opinion says in part:

The items making up the deductions originally made by the plaintiff from its gross income and determined to have been improper by the Commissioner of Internal Revenue cover various expenditures, but all, in reality, of like or similar character. Those expenditures are for additions and betterments to the property of the railway corporation and include expenditures for sidings and spur tracks. In each instance the siding or spur track which was constructed was either a new siding or spur track or a new extension of an old siding or spur track. In other words, it was an addition in each instance.

The precise question to be determined is this: Under the statute, in accordance with which the excise tax was levied, are these so-called additions and betterments a part of the ordinary and necessary expenses of the maintenance and operation of the railway company's business and property? In my judgment they are not. Banking corporations buy office furniture and build bank buildings out of the surplus account which has been derived from the income, but it is none the less an addition to the value and the capital and the property of the bank. Manufacturing institutions make additions to their factories, install new machinery, increase their equipment, and do all this out of their income, but it is none the less income, and it none the less adds to the value and the capital and the money invested in the plant. Other industrial institutions take the money that is income and invest it in additions to the plants and declare stock dividends.

If the contention of the plaintiff in this case be correct, a manufacturing company or a railway company, if prosperous, could add to its plant an equipment and property and increase it tenfold and still not be required to pay the excise tax imposed by this statute. I do not think that was the intention of Congress. I do not think that such an intention can fairly be inferred from the language of the statute itself.

Everyone knows what is usually meant by the operating expenses of a railroad—the payment for labor and materials which go into the actual operating of the road and the property. The difference comes, if there be a difference, in the interpretation of what is meant by maintenance. It fairly means the upkeep or preserving of the condition of the property to be operated, and does not mean additions to the equipment, additions to the property or improvements of former condition of the road.

It follows that the deductions originally made by this plaintiff in its return of its gross income were improperly made, and that the excess tax assessed by the Commissioner of Internal Revenue upon the amount represented by these additions and betterments was properly assessed, and the plaintiff is not entitled to recover back the taxes so paid.

UNITED STATES EXPRESS COMPANY SUBJECT TO CORPORATION TAX LAW.

The U. S. Circuit Court of Appeals, 2d Circuit, some time ago handed down a decision affirming the judgment of the United States District Court for the Southern District of New York, which held that the United States Express Co. was subject to tax under the Federal Corporation Tax Law. The action which was brought by the Express Company against Charles W. Anderson as Collector of Internal Revenue for the Southern District of New York sought to recover corporation excise taxes paid for the years 1909 and 1910. The amount of the tax paid for 1909 was \$5,613, and for 1910, \$8,354. The plaintiff asked for judgment for \$13,967 and interest from the date of the respective payments. The case came before the Circuit Court of Appeals on a writ of error to review the judgment of the lower court dismissing the complaint, which judgment was filed on March 8. The express company contended that it is an unincorporated association or partnership; that it is not organized and has never existed under any law of the United States or any State and that all its operations and activities have been carried on without a franchise. For these reasons the company held that it was not subject to the Corporation Tax Law. The Court of Appeals maintains that under the constitution and laws of New York the United States Express Co. is, for all practical purposes, a corporation. In its decision it says: "The conclusion we have reached is that while the United States Express Co. is without a special charter, and has not been organized under any statute, but is a joint stock company created under articles of association or agreement, it nevertheless is in the enjoyment of valuable privileges which such a company did not possess at common law but obtains by virtue of the statutes of New York." The Court concludes "that the company belongs to that class of joint stock companies which it was the intention of Congress to tax under the Corporation Tax Act of 1909."

RETROSPECT OF 1915.

In publishing on Jan. 8 our review of the calendar year 1915, we printed the monthly narratives only for the first four months. In the issue for Jan. 15 we gave the narratives for three months more, and to-day we add a further two months.

MONTH OF AUGUST.

Current Events.—The sinking of the White Star Liner *Arabic* by a German submarine for a time threatened to invest the submarine controversy with new menace. Germany's course, however, with regard to the act was such as to give the affair a most dramatic ending. After the lapse of a few days the Kaiser's Government unreservedly expressed its intention to accord full satisfaction to the United States should investigation establish that the act was the work of a German submarine. It went further and yielded completely to this country as regards the request for the protection of the lives of Americans traveling in ocean steamships. The *Arabic* was bound from Liverpool for New York and was torpedoed by a submarine on Thursday morning, Aug. 19, about 60 miles off Fastnet on the south coast of Ireland. All accounts agreed that the vessel had been attacked without warning. She sank in about ten minutes. She carried 423 persons, 180 passengers and 243 members of the crew; of this number 44 remained unaccounted for, 25 being members of the crew. It was understood that besides 29 American passengers there were also some Americans among the crew. It was definitely established that two Americans lost their lives—Mrs. Josephine S. Bruguiero of New York and Dr. Edmund F. Woods of Janesville, Wis. The survivors, who left the liner in the ship's boats, were picked up by passing vessels and arrived at Queenstown on Thursday night, Aug. 19. Just before the shot was fired at the *Arabic* the British freight steamer *Dunsley* had been torpedoed, and it was while the *Arabic's* passengers were observing the *Dunsley* sink that their own boat was torpedoed. The British Admiralty Aug. 23 authorized a denial that the *Dunsley* was an armed patrol acting as a convoy to the *Arabic* or that the *Arabic* was under naval convoy of any kind and so liable to attack without warning. On the voyage across from this side to Great Britain the *Arabic* had been heavily loaded with ammunition, but being on her return trip she carried, of course, no munitions of war. Suggestions that the *Arabic* had attempted to ram the submarine were likewise refuted. The *Arabic* had 2,813 bags of mail on board, mostly for the United States. First accounts that she carried a considerable amount of gold were later denied, but she seems to have had an extensive quantity of securities on board. As the last note of the United States to Germany had made it plain that a repetition of submarine attacks involving loss of American life would be regarded by our Government as a "deliberately unfriendly act," the Administration at Washington was confronted with a grave situation, and the feeling in official circles was exceedingly tense and pessimistic. A rift in the clouds appeared, quite unexpectedly. This was the presentation on Aug. 24 to our State Department by the German Ambassador, Count von Bernstorff, of very friendly instructions just received by him, asking suspension of judgment until Germany could make an investigation, and declaring unqualifiedly that "if Americans should actually have lost their lives, this would naturally be contrary to our (Germany's) intentions." The statement was as follows: "So far no official information is available concerning the sinking of the *Arabic*. The German Government trusts that the American Government will not take a definite stand after hearing only the reports of one side, which, in the opinion of the Imperial Government, cannot correspond with the facts, but that a chance will be given to Germany to be heard equally. Although the Imperial Government does not doubt the good faith of the witnesses whose statements are reported by the newspapers in Europe, it should be borne in mind that these statements are naturally made under excitement which might easily produce wrong impressions. If Americans should actually have lost their lives this would naturally be contrary to our intentions. The German Government would deeply regret the fact and begs to tender its sincerest sympathies to the American Government." This was followed the next day (Aug. 25) by the issuance by the Imperial Chancellor at Berlin of an even more emphatic statement to the same effect, and saying that if the commander of the German submarine had gone "beyond his instructions" the German Government "would not hesitate to give complete satisfaction to the United States."

The outlook grew steadily more assuring after that, and a cablegram on Aug. 30 stated that the pacific intentions as declared by Dr. von Bethmann-Hollweg, the German Imperial Chancellor, had been approved at a conference with the German Kaiser at the latter's headquarters on the Eastern front, attended by Admiral von Tirpitz and others. On Sept. 1, following an oral statement to Sec. of State Lansing that Germany had accepted the declarations of the United States in the submarine controversy, Count von Bernstorff wrote to Mr. Lansing as follows, apparently closing the matter. Almost simultaneously there came cablegram reports that Admiral von Tirpitz (the German Minister of Marine and author and instigator of Germany's submarine

warfare, and who was suspected in this country of having been engaged secretly in attempts to thwart the German Government's intentions to modify its submarine policy) was ill from overwork and exhaustion and would take a holiday extending over several weeks: "With reference to our conversation of this morning I beg to inform you that my instructions concerning our answer to your last *Lusitania* note contain the following passage: 'Liners will not be sunk by our submarines without warning and without safety of the lives of non-combatants, provided that the liners do not try to escape or offer resistance.' Although I know that you do not wish to discuss the *Lusitania* question till the *Arabic* incident has been definitely and satisfactorily settled, I desire to inform you of the above, because this policy of my Government was decided on before the *Arabic* incident occurred."

Another important event of the month growing out of the European conflict was the declaration of cotton as contraband of war by the British and the Allied Governments. The United States was notified in advance of the intention to take this step, and for some time previous an insistent—almost uncontrollable—public demand seemed to be developing in England to force the British Government to such action. At a meeting held at Queens Hall in London resolutions were adopted urging it upon the Government. At this meeting Sir William Ramsay, the eminent British scientist, declared that cotton was the only substance required for the manufacture of munitions with which the Germans could not supply themselves. No chemical products, he asserted, could take the place of cotton in propulsive ammunition, and that ammunition made from used cotton was not as effective as that made from unused cotton. Sir Charles Macara, President of the Master Cotton Spinners' Association of Great Britain, declared that Great Britain must utilize its command of the highways of the seas, both practically and diplomatically, to prevent cotton reaching enemy countries. A letter was also read at the meeting from Lord Beresford, saying that had cotton been declared contraband the previous February the war would now be approaching its final scenes. On Aug. 19 the British Embassy at Washington authorized the statement that "the Allied Governments have agreed in principle that cotton is contraband of war." It was then stated, however, that the exact date when an announcement to that effect would be made was "still under consideration, as well as other details connected with the proclamation." The official proclamation making cotton absolute contraband of war was signed by King George on Friday, Aug. 20, and officially published in the "London Gazette," in a supplement issued on Saturday night, Aug. 21. On this latter date the British Foreign Office made the following announcement regarding the matter: "His Majesty's Government have declared cotton absolute contraband. While the circumstances might have justified such action at an earlier period, his Majesty's Government are glad to think that the local conditions of American interests likely to be affected are more favorable for such a step than they were a year ago, and, moreover, his Majesty's Government contemplate initiation of measures to relieve as far as possible any abnormal depression which might temporarily disturb market conditions." Nothing definite developed as to the nature of the plans which the British Government had under consideration for the "initiation of measures to relieve as far as possible any abnormal depression" in the staple. On Aug. 24 a statement was given out by the British Embassy at Washington, indicating that it was not proposed to restrict consignments of cotton to neutral countries that were proved to be exclusively destined for the normal consumption of those countries. The effect of the contraband proclamation on the price of cotton was practically nil. As a matter of fact, the market value the latter part of the month actually improved.

The Treasury Department at Washington took occasion to state that the Government was prepared to see that there should be no lack of monetary accommodation for financing cotton planters because of the closing of the German market for the staple. On Aug. 23 Sec. of the Treas. McAdoo announced that the Treasury Department would, if necessary, in view of Great Britain's action, deposit \$30,000,000 in gold in the Federal Reserve banks of Richmond, Atlanta and Dallas. He stated that in the exercise of the discretion given to him by law he would for the time being charge no interest on such deposits in the Federal Reserve banks; that such action was justified by the unusual situation respecting cotton caused by the European war; that it was a matter of economic importance to the entire nation that those who have produced the cotton crop should have a fair opportunity to dispose of it gradually and in an orderly manner so that they might not be forced to sell at sacrifice prices. Mr. McAdoo said that one of his chief objects was to create a basis for such enlarged credit in the South that the banks would have ample resources to extend to producers such accommodations that they would be able to carry the cotton in warehouses for a reasonable length of time until it could be marketed advantageously. He asserted that the banks could well afford to carry cotton for producers at 6%, especially if they are able to rediscount cotton paper at the Federal Reserve banks at a much lower rate. He also announced that should it appear that the object in view could be accomplished with greater efficiency by depositing Government funds in the national banks direct, instead of in the Federal Reserve banks, he would take that course

and make deposits in such national banks as would give him the assurance that the money so deposited, or the credit based thereon, would be loaned on cotton insured or warehoused and at a rate of interest not to exceed 6%. In a statement as to the condition and resources of the national banks Comptroller of the Currency John Skelton Williams made the assertion that the national banks and the 12 Federal Reserve banks "have at this time an unemployed loaning capacity sufficient to enable them if need be to carry for our own people at market value the entire cotton crop and half, if not the whole, of the wheat crop and tobacco crop, and also finance until the purchasers can pay us in gold or its equivalent a thousand million dollars or so of exports of food stuffs or manufactured products to be shipped to the rest of the world."

In the steel trade further advances in prices occurred, the main features of the steel situation as reported by the "Iron Age," being the large amount of new war business offered, particularly in bars and wire. The "Age" reported that "with each month the war is taking a larger part of the country's steel production;" also there "seems no end to the barb wire demand from Europe." The same authority also stated: "The heavy demand for large steel rounds is still easily the leading feature. France has placed a good part of the 100,000 tons recently pending, paying 2.35 cents to two important companies. Probably 200,000 tons more is involved in estimates now before the trade." Inquiries from the railroads still continued meager and it was stated that "the possibility that war orders for large bars may fill up certain rail mills for the early months of 1916 has started no rail buying as yet and steel makers are not soliciting rail business." There was a sharp break in spelter, the price at St. Louis at one time getting down to 11½ cents per pound, but there was a quick recovery and the quotation at the close was 16 cents. Copper also sharply declined. Lake copper was only 18 cts. at the close; electrolytic copper at one time was down to 16 cts. but closed at 17¾ cts. Crop reports in this country continued very favorable. After the close of business Aug. 12 there were rumors that large contracts for shipments of wheat to Europe had been suddenly canceled, owing to peace talk or a prospect of forcing the Dardanelles and opening up supplies of Russian wheat. This precipitated a sharp decline in prices the next day. The latter part of the month continued favorable crop advices and the unsettled political situation growing out of the sinking of the Arabic were depressing influences. Sept. wheat in Chicago after touching \$1 12 Aug. 12 dropped to 92¾ cts. Aug. 31. Sept. corn at Chicago declined from 76¾ cts. Aug. 20 to 71¼ cts. Aug. 31. Sept. oats at Chicago fell from 42¾ cts. Aug. 4 to 35¾ cts. Aug. 31. Cotton fluctuated within a narrow compass. On Aug. 21 middling upland grade of New York got down to 9.20 cts.; the close Aug. 31 was at 9.85 cts. The Brazilian Congress passed a law for the valorization of coffee; coffee prices declined nevertheless. The Federal Commission on Industrial Relations concluded its labors and furnished abstracts of its reports. These showed that the members were divided in their views, as had been expected. There were three separate reports, a minority headed by Chairman Frank P. Walsh making very radical findings and recommendations.

To relieve the disturbing situation caused by the renewed demoralization of foreign exchange, enormous special shipments of gold and of foreign-owned American securities were made to this country. Sterling bills, as set out further below in our review of the foreign exchange market, several times during the month fell to new low levels, and on the last day (Aug. 31) sight bills on London dropped to \$4 55½, the par of exchange being \$4.8665. There were reports all through the month of possible negotiations for the establishment of a huge credit, or yet again the floating of a British loan here for a large amount, and it was known that deputations of financial representatives from both the British and French Governments were on the way to the United States for the purpose of taking up the grave problem with American bankers. Brown Bros. & Co. announced on Aug. 24 that arrangements had been concluded for a \$20,000,000 French commercial credit. This credit was independent of the Morgan-Rothschilds loan arranged for the French Government the previous June, and part of the collateral for which consisted of bonds of the Pennsylvania Co. Messrs. Brown Bros. explained that the purpose of this commercial credit was to enable American exporters to be paid in dollars in the United States, eliminating any risk of exchange and thus facilitating our exports. It would also enable French buyers of American merchandise and other commodities, who had found it difficult to do so owing to the extraordinary conditions prevailing, to obtain exchange with which to settle their accounts with American merchants. The credit was for a period of one year and was to be availed of by drafts at ninety days' sight. Care had been taken, it was stated, to comply with the requirements of our banking laws relating to commercial acceptances. In addition to the responsibility of the French drawers of the bills, the credit was secured by the guaranty of the Bank of France of payment at maturity in gold, if necessary. Collateral was also deposited in New York as additional protection of the credit. As the drafts came forward and were discounted in the open market, an opportunity would be offered for the first time, it was declared, to American institutions and investors of buying

commercial paper drawn by firms and institutions of the highest character in Europe on correspondingly strong firms and institutions in this country, which should discount at the finest rates. The first special shipment of gold arrived here Aug. 11. It consisted of 1,050,000 ounces of U. S. gold coin worth \$18.604 per ounce, and having an aggregate value of \$19,534,200. There were also about \$30,000,000 of securities. The shipment was consigned to J. P. Morgan & Co., who were acting as the fiscal and commercial agents for the British Government in this country. The shipment was conveyed from England to Halifax on a British battleship and was shipped from the latter place to this city by special train. On Sunday, Aug. 29, there was a second arrival here of gold and securities from Halifax, where the consignment had been delivered by a British cruiser. The shipment consisted of \$19,500,000 gold, together with securities of an estimated value of \$35,000,000, though no precise information as to the latter was vouchsafed. The consignment was from the Bank of England to J. P. Morgan & Co., and the understanding was that the securities would be used as collateral for loans to help pay for Great Britain's enormous purchases of munitions of war in the United States. Besides these special shipments, large amounts of gold were received by the United States in the ordinary course. In connection with French financing J. P. Morgan & Co., representing the Rothschilds, closed a contract with Kuhn, Loeb & Co. for the sale by the Morgan firm of between 140,000,000 and 150,000,000 francs of Pennsylvania Company 3¾% bonds, pledged as part security for the loan to the Rothschilds, negotiated by the Morgan firm the latter part of June. The effect of this transaction was to make available immediately to the French banks the equity in the loan, and it also had the effect of transferring these bonds to the United States, with the result that a loan maturing the following July was paid off now, and hence did not need to be refinanced. By agreement with the Pennsylvania Company the latter arranged to pay off the loan in francs (the operation being attractive, since francs were ruling at such a large discount, and to reissue the obligation in 4½% bonds in regular dollar form.

Both the English and French Governments furthered movements intended to draw gold from internal circulation and from private hoards. The British Treasury early in the month instructed the Post Office and all public departments making cash payments to use notes instead of gold whenever possible. The public was earnestly requested, in the interest of the nation, to co-operate with the Treasury in this policy by paying all available gold to the Post Office and the banks, and in making general payments whenever possible in checks and notes instead of gold. The Bank of France continued to gain gold through its appeal to the patriotism of the people, asking them to bring gold to the Bank and take notes instead. It was stated on Aug. 25 that the amount of the precious metal deposited in the Bank of France in response to this appeal had passed 500,000,000 francs. The French Government issued a decree placing on sale at post offices Treasury bonds (bonds of national defense) in denominations of 20 francs and 5 francs (at 5% interest), exchangeable for bonds of larger amounts when desired. On Aug. 9 the Bank of England, in order to stimulate the demand for Treasury bills and in recognition of the fact that the new British war loan was competing with these bills, raised the fixed rate for the bills to 4½% for all dates, this comparing with the previous rates of 2¾% for 3 mos. bills, 3⅞% for 6 mos. and 3¼% for 9 and 12 mos.

In the European war field the German and Austro-Hungarian troops continued their drive against the Russians and gained further striking successes, pushing the Russians back everywhere along an enormous front. As noted in our review of July, Warsaw definitely capitulated to the German besieging forces on the night of Aug. 4-5, the Bavarians, commanded by Prince Leopold, being the first to enter the city. But that was simply the beginning of a whole series of successes which kept developing daily for the rest of the month. In three weeks no less than nine Russian fortresses, including three of the most powerful—Kovno, Novogeorgievsk and Brest-Litovsk—were captured. The Russian fortress of Ivangorod, 55 miles southeast of Warsaw, was captured by the Austro-German army commanded by Archduke Joseph Ferdinand, these troops beginning to enter the fortress Aug. 4. The Polish city of Siedlee, 55 miles southwest of Warsaw, was captured by the Germans on Aug. 13. Kovno was captured Aug. 17 together with many prisoners and several hundred guns. Aug. 19-20 Field Marshal von Hindenburg took Novogeorgievsk, together with an enormous number of cannon and guns and 90,000 prisoners. Aug. 23 Berlin announced that the fortress at Ossowetz had been evacuated by the Russians and occupied by the Germans. On Aug. 26 came the most important news of all, the capture by the Teutonic forces of Brest-Litovsk. German and Austro-Hungarian troops, it was stated, stormed the works on the western and northwestern front, and on the night of Aug. 25 succeeded in entering the center of the fortress and the Russians then gave it up. This fortress was considered one of the strongest in all Europe, and was the southern base of the second Russian line of defenses to which the armies of Grand Duke Nicholas retreated after the fall of Warsaw. The citadel was situated on the Bug River and at the junction of several railways, 131 miles south of Grodno and 120 miles east of the Polish capital. The town, though having a

population of only about 50,000, was a very important distributing point for military supplies and considered of greater consequence from a strategic point than Warsaw. On Aug. 27 the announcement came that the Russian fortress of Olita, 30 miles south of Kovno on the Niemen River, had been evacuated by the Russians. It was the ninth important Russian fortress to fall before the invaders in three weeks. The fortress of Grodno remained as the one strongly defended position in the hands of the Russians in all the wide stretch of Russian territory south of the Baltic provinces covered by the Austro-German forward movement. The end of the month found the German forces steadily advancing on that fortified position. The capture by storm of Lipsk about 20 miles west of Grodno, was announced by the War Office at Berlin on Aug. 30, and on Aug. 31 the German troops had reached the outer forts of Grodno. There were a series of naval encounters in the Gulf of Riga from Aug. 16 to Aug. 21 between portions of the German and part of the Russian fleet, in which the Germans seem to have got badly worsted, though Berlin denied the statement of the President of the Duma that the Germans had lost some large ships. At the close of the month a renewed offensive by the Austrians against a very small section of Galicia where the Russians still retained a foothold was reported; dispatches from Vienna under date of Aug. 29 stated that Austrian successes east of Vladimir-Vilynsky and on the Zlota Lipa had broken Russian resistance on a front of 200 kilometers (125 miles). On Aug. 31 the Austrians took the Russian fortress of Lutsk, just north of the Galician frontier. All through the month large captures of Russians by all the various army groups of the Germans and the Austrians were reported.

According to a statement from German army headquarters given out Sept. 1, the number of Russian prisoners taken by German troops in the eastern and southeastern theatres of war during August totaled more than 2,000 officers and 269,839 men, along with 2,300 cannon and 560 machine guns. It was stated that of these, 20,000 prisoners and 827 cannon were taken at Kovno, while about 90,000 prisoners, including 15 Generals and more than 1,000 other officers, together with 1,200 cannon and 150 machine guns were taken at Novogeorgievsk, though it was asserted that as the counting up of cannon and guns had not been completed at either place, these numbers were certain to be considerably increased. The Austrians reported the capture during August of 190 officers and 53,290 men together with 34 guns and 121 machine guns. The German statement also reported that, with the additional captures in August, the number of Russian prisoners taken by German and Austro-Hungarian troops since May 2 (when the spring campaign in Galicia began) had increased to considerably more than 1,000,000.

In the operations in the Dardanelles, renewed activity on the part of the Entente countries was reported. The British surprised the Turks by landing troops at an entirely new point in the vicinity of Suvla Bay, but did not obtain their objective, which was to cut off or outflank the Turkish forces at the lower end of the Gallipoli Peninsula. As soon as the Turks were able to collect troops at the new point of attack, desperate encounters ensued, in which the British suffered exceedingly heavy losses. Advices from usually trustworthy sources indicated that the losses of the Entente forces in the attack simultaneous with the Anafarta (Suvla Bay) landing amounted to about 5,000 in killed alone. The new Greek Cabinet headed by Eleutherios Venizelos as Premier and Minister of Foreign Affairs was definitely formed on Aug. 24 and took the oath of office amid great popular enthusiasm. The change in Cabinet was interpreted as marking the ascendancy of the war party in Greece, but the new Ministry was destined to have a short-lived existence. Italy, which had delayed declaring war on Turkey, notwithstanding active hostilities were being waged against Austria-Hungary, formally severed relations with the Ottoman Empire Aug. 21. On Aug. 30 Secretary Lansing made public a cablegram from Ambassador Sharp at Paris to the effect that the French Government had given formal notification of the establishment of a blockade of the entire Turkish coast of Asia Minor extending from the Island of Samos (opposite the port of Smyrna) to the Egyptian frontier. Accordingly, it was stated that the blockade would operate against Smyrna as well as against the ports of Alexandretta, Beirut, Tyre, Acre, Jaffa and Gaza.

The seizure of the American steamer *Dacia*, captured the previous February by a French cruiser in the English Channel and taken to Brest, was confirmed by a French prize court Aug. 4. The Court held that the vessel could not be considered as belonging to a neutral, since it had been purchased from German owners during the course of the war. The vessel was then sold and the name changed by the French owner to the *Yser*. The State Department at Washington on Aug. 3 made public five diplomatic communications exchanged between the United States and Great Britain relating to the interferences with American trade in connection with the British Order-in-Council, by which trade with Germany and Austria was cut off. The five notes comprised an answer by Great Britain, under date of July 24, to the American protest of Mar. 30, taking exception to the British Order-in-Council, virtually declaring a blockade against commerce to and from Germany; the caveat which was sent by this country to Great Britain on July 17; Great Britain's answer to the caveat, under date of July 31; the United States protest against the detention and unloading of the American

steamship *Neches*, and Great Britain's reply to this protest. The British note of July 24 was received by the State Department on July 26, but its publication was withheld by request of Sir Edward Grey, British Minister for Foreign Affairs, pending the arrival of a supplementary note. The first of the British notes attempted to defend the British Order-in-Council, declaring a blockade, and pointed out that in view of the atrocious methods of warfare adopted by the Germans Great Britain felt justified in enforcing the Order-in-Council. The note argued that inasmuch as England had the right to exercise a blockade of German ports, it had the right to intercept and stop trade between Germany and a neutral country conducted through a neutral country contiguous to Germany. In brief the British Government merely reiterated previous arguments and reaffirmed its previous attitude.

The reply of Germany to the American note regarding the sinking of the *Wm. P. Frye* was also published. In this Germany rejected the contention of the United States that the sinking of this sailing ship by the German auxiliary cruiser *Prinz Eitel Friedrich* was a violation of the Prussian-American treaties despite the fact that the vessel was carrying contraband. The point at issue between the two Governments was simply whether the question of reparation which was demanded by the United States was one for the consideration of German prize courts, or whether it involved a disputed interpretation of treaty provisions and therefore was one to be settled by direct negotiations between the two Governments. The German note informed our Government that the case had been settled in the Hamburg Prize Court except as to the determination of the amount of indemnity to be paid; as to this Germany proposed that each of the two Governments designate an expert for the purpose of jointly fixing the amount, the payment to be on condition that it was not to be considered as "satisfaction for the violation of American treaty rights but a duty or policy of this Government founded on the existing treaty stipulations." In a new note the United States replied that a payment made on this understanding would be agreeable "provided that the acceptance of such payment should likewise be understood to be without prejudice to the contention of the Government of the United States that the sinking of the *Frye* was without legal justification, and provided also that an arrangement could be agreed upon for the immediate submission to arbitration of the question of legal justification in so far as it involved the interpretation of existing treaty stipulations." Germany acceded to this the next month. The reply of the U. S. Government to the Austro-Hungarian note protesting against the export of war supplies from this country to England and the other enemies of Austria-Hungary was also published. Our State Department took the ground that "the principles of international law, the practice of nations, the national safety of the United States and other nations without great military and naval establishments, the prevention of increased armies and navies, the adoption of peaceful methods for the adjustment of international differences, and, finally, neutrality itself, are opposed to the prohibition by a neutral nation of the exportation of arms, ammunition or other munitions of war to belligerent Powers during the progress of the war."

A speech delivered by ex-President Theodore Roosevelt on Aug. 25 at the Plattsburg (N. Y.) military training camp for business and professional men, in which he execrated President Wilson's Administration for its lenient treatment of Germany, resulted in the administration of a rebuke to Major-General Leonard Wood in charge of the camp by Sec. of War Lindley M. Garrison. Mr. Roosevelt in the course of his remarks had said: "For thirteen months America has played an ignoble part among the nations. We have tamely submitted to seeing the weak, whom we had covenanted to protect, wronged. We have seen our men, women and children murdered on the high seas without action on our part. * * * As for the professional pacifists and the politicos and college sissies who organize peace-at-any-price societies and the mere money-getters and mere money-spenders, they should be made to understand that they have got to render whatever service the country demands." Sec. of War Garrison, however, stated that the rebuke was not due to what had been said by Mr. Roosevelt, but that the censure had been administered because of the opportunity which had been given to any one to present to the men "any matter excepting that which was essential to the necessary training they were there to receive." Sec. of State Lansing held several conferences with diplomatic representatives from Argentina, Brazil, Chile, Bolivia, Uruguay and Guatemala with a view to taking concerted action for ending the disturbing situation in Mexico. The outcome of these conferences was the making of a joint appeal to the Mexican military and revolutionary leaders, asking them to come together "far from the sound of cannon" and reach some common understanding for ending the destructive warfare which had been in progress so long.

The Inter-State Commerce Commission handed down decisions in two very important cases pending before it. They both proved deeply disappointing to the railroads. The first decision was announced Aug. 11 and was on the application of 41 roads in Western Classification Territory for increases in rates on a limited number of articles. Most of the advances were denied. Two of the members of the Board, namely Commissioner Harlan and Commissioner

Daniels, dissented from the decision of the majority, whose conclusions were summarized under twelve heads and cannot therefore be enumerated here. As indicating what a mere pittance was granted, Commissioner Daniels estimated that the aggregate increase of revenue permitted would hardly exceed \$1,600,000. As the majority report stated that aggregate freight revenues in the fiscal year 1914 for the 41 roads involved in the proceeding had been approximately \$641,000,000, it accordingly appeared that the Commission had granted relief to the extent of $\frac{1}{4}$ of 1%. The second decision came the next day, Aug. 12, and under it the Commission ordered a large and general reduction in the rates on anthracite coal from Pennsylvania coal fields to tidewater. This decision was the outcome of a general investigation initiated by the Commission on June 10 1912. The Commission's conclusion was that prevailing rates were unreasonable, as yielding too great a profit on the operating cost, and it ordered a reduction from the producing districts in the Wyoming, Lehigh and Schuylkill regions of Pennsylvania to tidewater and to certain interior points of from 5 to 80 cents per ton. The new rates were to go into effect Oct. 1, but the date was later postponed. It was pointed out that this decision did not rescind the 25 cents advance in anthracite freight rates to Chicago and Buffalo put into effect some weeks earlier.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange the speculative furor of the previous month made further spectacular progress. The market was, however, subjected to wide and sensational fluctuations, under the influence of the momentous events that marked the course of the month. At the beginning there was rapid recovery from the setback experienced at the close of July, and many new high records were established. The industrial issues were again very prominent and advances of 5 to 15 points or more were common. But railway shares were also taken in hand, and though the advances in them were much more moderate, they were, nevertheless, substantial. The movement was inaugurated on the theory that the Inter-State Commerce Commission would grant the advances in rates requested by Western railroads. Can. Pac. enjoyed an exceptional rise when it appeared that there would be no reduction in the dividend rate. When the decision of the Commission was announced on Aug. 11, it proved very disappointing, a mere pittance of an increase being allowed. This was followed by another decision the next day in the case of the anthracite coal roads, and here the Commission ordered a reduction in rates. These two decisions caused a sharp break in the railroad shares and gave the entire market a black eye for the time being. The cliques and pools in the war stocks, however, were not discouraged, and had resumed their manipulative tactics (as one instance, Studebaker com. was on Aug. 16 jumped up from 102 $\frac{1}{4}$ to 120), when news came on Thursday, Aug. 19, that the White Star steamship Arabic had been torpedoed that morning and that some Americans had lost their lives. The market immediately suffered a severe setback and the downward plunge assumed large proportions the next two days. The collapse reached its culmination on Monday, Aug. 23, under further startling declines. By the end of that day, however, a considerable upward reaction was established on rumors that Germany was not at all inclined to stand by the action of the commander of the submarine. When these rumors were replaced by definite advices to the same effect, the Stock Exchange continued its response, and the next few days the bulk of the large losses was recovered. As it became day by day plainer that Germany was in a conciliatory mood, the market gave evidences of great resiliency, prices rebounding to their former high levels, and manipulation carrying special stocks to new heights. Railroad shares were also again taken in hand, this time on the theory that they must soon share in the revival in business which the European war orders were gradually bringing about, and New Haven stock was made the object of special attention. On the application of a creditor President Benjamin F. Bush was made receiver of Mo. Pac. Ry. and its subsidiary St. L. Ir. Mt. & So. A banking syndicate, headed by J. P. Morgan & Co., offered \$12,935,000 2-yr. 5% col. gold notes of Chic. & West. Ind. at 99. This issue was made to take up \$10,000,000 notes maturing Sept. 1 and for other purposes. A leading investment house placed at 98 $\frac{1}{2}$ to net about 5 $\frac{3}{4}$ % \$11,500,000 2-yr. 5% col. tr. notes of Can. Nor. Ry. Stockholders of West. Elec. & Mfg. Co. subscribed for \$18,237,000 new conv. bonds out of \$18,695,000 offered at 105. The next month the company increased its quar. div. on com. from 1% to 1 $\frac{1}{2}$ %. Rep. Iron & Steel resumed on pref. by paying 1 $\frac{3}{4}$ % quar. and $\frac{1}{4}$ % on account of arrears.

Stock Fluctuations.	Aug. 1.	Aug. 31.	Range for Month.	
			Low	High
Industrial, &c.—				
Allis-Chalmers Mfg.	34	37 $\frac{1}{2}$	30 $\frac{1}{2}$ Aug 23	46 $\frac{1}{2}$ Aug 12
Preferred	71	68	64 Aug 23	76 Aug 12
Amer Agric Chemical	55 $\frac{1}{2}$	61 $\frac{1}{2}$	54 Aug 23	65 Aug 30
American Beet Sugar	56 $\frac{1}{2}$	65	54 $\frac{1}{2}$ Aug 7	60 $\frac{1}{2}$ Aug 25
American Can	57 $\frac{1}{2}$	59 $\frac{1}{2}$	52 $\frac{1}{2}$ Aug 23	64 $\frac{1}{2}$ Aug 16
Amer Coal Products	148 $\frac{1}{2}$	150	139 Aug 11	159 Aug 30
American Locomotive	54 $\frac{1}{2}$	53 $\frac{1}{2}$	48 Aug 23	58 $\frac{1}{2}$ Aug 17
Amer Smelt & Refining	79	78 $\frac{1}{2}$	76 $\frac{1}{2}$ Aug 23	84 $\frac{1}{2}$ Aug 10
American Woolen	*23 $\frac{1}{2}$ 26 $\frac{1}{2}$	34	26 $\frac{1}{2}$ Aug 4	38 $\frac{1}{2}$ Aug 15
Anaconda Cop (par \$50)	\$69 $\frac{1}{2}$	\$72 $\frac{1}{2}$	\$66 Aug 14	\$74 $\frac{1}{2}$ Aug 30
Baldwin Locomotive	79	82 $\frac{1}{2}$	70 Aug 23	83 $\frac{1}{2}$ Aug 10
Bethlehem Steel Corp.	255	291	250 Aug 2	311 Aug 6
Central Leather	41 $\frac{1}{2}$	43 $\frac{1}{2}$	41 $\frac{1}{2}$ Aug 2	46 Aug 19
Colorado Fuel & Iron	39	42 $\frac{1}{2}$	37 Aug 23	44 $\frac{1}{2}$ Aug 16
Continental Can	75	85 $\frac{1}{2}$	75 Aug 2	94 $\frac{1}{2}$ Aug 16
Cuban-Amer Sugar	110	117	103 Aug 11	125 Aug 25
General Chemical	*275 290	219 $\frac{1}{2}$	287 $\frac{1}{2}$ Aug 6	300 Aug 26
General Motors	181	219 $\frac{1}{2}$	181 Aug 2	224 Aug 12
Goodrich (B F)	51 $\frac{1}{2}$	61 $\frac{1}{2}$	51 $\frac{1}{2}$ Aug 2	64 $\frac{1}{2}$ Aug 17
Insp Con Cop (par \$20)	\$33 $\frac{1}{2}$	\$35	\$31 $\frac{1}{2}$ Aug 23	\$36 $\frac{1}{2}$ Aug 30
Lackawanna Steel	50	70 $\frac{1}{2}$	50 Aug 2	72 Aug 30
Maxwell Motor	34	42 $\frac{1}{2}$	31 Aug 9	49 Aug 17
Pressed Steel Car	50	59 $\frac{1}{2}$	50 Aug 2	67 Aug 16
Railway Steel Spring	36	38 $\frac{1}{2}$	35 $\frac{1}{2}$ Aug 2	44 $\frac{1}{2}$ Aug 18
Republic Iron & Steel	43 $\frac{1}{2}$	43	39 $\frac{1}{2}$ Aug 23	47 $\frac{1}{2}$ Aug 17
Studebaker Corp (The)	34 $\frac{1}{2}$	108 $\frac{1}{2}$	32 $\frac{1}{2}$ Aug 3	120 Aug 16
Texas Co (The)	133 $\frac{1}{2}$	152 $\frac{1}{2}$	133 $\frac{1}{2}$ Aug 2	157 Aug 30
U S Industrial Alcohol	57	71 $\frac{1}{2}$	57 Aug 2	76 $\frac{1}{2}$ Aug 25
U S Rubber	45 $\frac{1}{2}$	49 $\frac{1}{2}$	45 $\frac{1}{2}$ Aug 2	54 $\frac{1}{2}$ Aug 18
United States Steel	66 $\frac{1}{2}$	75	66 $\frac{1}{2}$ Aug 2	77 $\frac{1}{2}$ Aug 18
Western Union Telegr.	68 $\frac{1}{2}$	74 $\frac{1}{2}$	68 Aug 2	75 $\frac{1}{2}$ Aug 31

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

The Money Market.—In the money market there was no change from the condition of extreme ease previously prevailing. On call loans the month's range was 1 $\frac{1}{2}$ @2. Time loans Aug. 31 were 2 $\frac{1}{4}$ for 60 days, 2 $\frac{3}{4}$ for 90 days, 3 for 4 mos. and 3 $\frac{1}{4}$ for 5 and 6 mos. Commercial paper was 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ for choice double and prime single names and 4% for good single names. Money holdings of the Clearing House banks after decreasing from \$449,003,000 July 31 to \$445,288,000 Aug. 7 rose to \$488,554,000 Aug. 28. Gold on deposit with the Federal Reserve Bank was \$141,358,000 Aug. 28, against \$133,737,000 July 31. Surplus reserves, after falling from \$180,384,050 July 31 to \$166,058,340 Aug. 7, rose to \$204,799,580 Aug. 28. Loans ran up from \$2,577,944,000 July 31 to \$2,655,374,000 Aug. 28 and deposits increased from \$2,695,302,000 to \$2,809,622,000.

Foreign Exchange, Silver, &c.—In foreign exchange there was, as already indicated, renewed demoralization, and more utterly so than before. Rates again and again touched figures never previously reached under the present method of quoting sterling. On more than one occasion breaks of several cents a day were registered. And curiously enough, the heaviest declines were established at the times of the large special importations of gold and securities noted above. The first special shipment arrived here on Aug. 11. Bankers' sight bills were then in the neighborhood of 4 75. By the 16th they had got down to 4 64. Recovery occurred, and for a time sight bills stood in the neighborhood of 4 67. Then rates gradually fell off again and a new low level at 4 63 $\frac{1}{2}$ was reached Aug. 27. On Aug. 28 rates held steady at a range of 4 63 $\frac{1}{2}$ @4 63 $\frac{3}{4}$. The second large special importation of gold and securities was received here on Sunday, Aug. 29. So far from this having a steadying influence upon exchange, the result was precisely the reverse, the same as before. On Monday, Aug. 30, there was a drop to 4 60 $\frac{1}{4}$, while on Aug. 31 the exchange market went all to pieces, and at the close of the day transactions as low as 4 55 $\frac{1}{2}$ were reported, while it was quite apparent that the bottom had not even then been reached. On the opening business day of the month (Aug. 2) the range for sight sterling was 4 76@4 76 $\frac{1}{2}$, and the decline from those figures to 4 55 $\frac{1}{2}$, therefore, represented a drop of 20 $\frac{1}{2}$ cents. This occurred in face of gold importations into the United States of \$61,641,191—there having been other gold imports both on the Atlantic and on the Pacific besides the two special importations aggregating, roughly, \$39,500,000, made on consignments to J. P. Morgan & Co. Exchange on the Continental centers was also depressed, though the lowest figures were not in all cases reached on the closing day of the month. French checks on Aug. 17, when sight sterling got down to 4 64, were quoted at 6 04, meaning that it required over six francs to make a dollar, where, under normal conditions, only about 5.2 francs are required for the purpose. In this case there was considerable recovery with a renewed break at the close, the closing quotation Aug. 31 being 6 01. German reichsmarks on Aug. 31 reached the new low record of 80 $\frac{1}{2}$. The reason why the large special importations of gold did not serve to arrest the downward course of rates was found in the circumstance that the gold was used directly in the settlement of debts owing in this country, and that exchange was not purchased to cover the gold importation as is generally the custom when normal conditions exist. The understanding was that J. P. Morgan & Co. used the gold to pay for purchases of munitions of war and other things on British account, thereby avoiding the discount which would have to be borne if payment were made with bills of exchange commanding 20 to 30 cts. less per pound sterling than the gold value of the pound. The downward plunge of rates was accentuated by the action of large buyers of exchange in refraining from purchasing bills on the idea that by waiting they could buy at still lower figures. Thus, one of the papers in its report of the exchange market for Aug. 31, stated that the "chief feature of the market was the absence of buyers, and this absence was most pronounced in the market for cotton bills." With heavy off rings of 60 and 90-day bills, "bankers would not buy even at these concessions. Business in ster-

Stock Fluctuations.	Aug. 2.	Aug. 31.	Range for Month.	
			Low	High
Railroads—				
Ach Top & Santa Fe	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 Aug 23	104 $\frac{1}{2}$ Aug 11
Baltimore & Ohio	79 $\frac{1}{2}$	81 $\frac{1}{2}$	78 $\frac{1}{2}$ Aug 23	84 $\frac{1}{2}$ Aug 11
Canadian Pacific	144	151	144 Aug 2	158 $\frac{1}{2}$ Aug 11
Chesapeake & Ohio	40 $\frac{1}{2}$	47 $\frac{1}{2}$	40 $\frac{1}{2}$ Aug 2	47 $\frac{1}{2}$ Aug 31
Chic Milw & St Paul	81 $\frac{1}{2}$	83	78 Aug 21	86 $\frac{1}{2}$ Aug 11
Erie	26 $\frac{1}{2}$	28 $\frac{1}{2}$	26 $\frac{1}{2}$ Aug 23	30 $\frac{1}{2}$ Aug 11
Great Northern, Pref.	118	118	116 Aug 23	120 $\frac{1}{2}$ Aug 11
Louisville & Nashville	112	*115 117	110 Aug 6	116 Aug 30
N Y Cent & Hud River	88 $\frac{1}{2}$	91 $\frac{1}{2}$	88 Aug 23	92 $\frac{1}{2}$ Aug 11
N Y N H & Hartford	62	67	61 Aug 23	67 $\frac{1}{2}$ Aug 31
Norfolk & Western	106	*106 $\frac{1}{2}$	104 $\frac{1}{2}$ Aug 23	109 $\frac{1}{2}$ Aug 10
Northern Pacific	106 $\frac{1}{2}$	107 $\frac{1}{2}$	104 $\frac{1}{2}$ Aug 23	110 $\frac{1}{2}$ Aug 11
Pennsylvania	*106 $\frac{1}{2}$	108 $\frac{1}{2}$	106 $\frac{1}{2}$ Aug 2	110 $\frac{1}{2}$ Aug 11
Reading Company	148 $\frac{1}{2}$	148 $\frac{1}{2}$	144 $\frac{1}{2}$ Aug 23	154 $\frac{1}{2}$ Aug 11
Southern Pacific	87 $\frac{1}{2}$	88 $\frac{1}{2}$	85 $\frac{1}{2}$ Aug 23	91 $\frac{1}{2}$ Aug 11
Southern Railway	14	15 $\frac{1}{2}$	13 $\frac{1}{2}$ Aug 2	16 $\frac{1}{2}$ Aug 11
Union Pacific	144 $\frac{1}{2}$	151 $\frac{1}{2}$	125 $\frac{1}{2}$ Aug 23	134 $\frac{1}{2}$ Aug 11

ling was small because of this lack of buyers, and exchange on other financial centers simply held to parity with demand sterling, but with declines in rates, also without any material amount of business." The \$25,000,000 Russian acceptances, arranged the previous January, became due Aug. 5 and were paid off, but new credit extended. The Bank of England's gold holdings were heavily increased throughout the month. Open market discounts for 60 to 90 days bank bills at London Aug. 31 were $4\frac{1}{2}\%$ @ 5. From Berlin an open market rate of $3\frac{3}{8}\%$ was reported. At the other Continental centers there were no quotations. Silver in London ranged between $22\frac{3}{8}$ and $23\frac{1}{16}$., with the close 23.

MONTH OF SEPTEMBER.

Current Events.—In this month the financial arrangements of the countries at war overshadowed the military developments, though these latter were of great importance and included the launching of a powerful drive against the Germans by the British and French troops over a front of 300 to 400 miles in Belgium and France, and also the imposition of somewhat of a check to the Germans in their campaign against Russia. Foremost among the financial arrangements, was the placing of a huge loan in this country by Great Britain and France. The negotiations for the floating of this British-French loan were brought to a speedier conclusion than had generally been deemed possible, considering the magnitude of the sum involved. The proposition met with some opposition, as expected, on the part of German-Americans in active sympathy with the German cause. In the Middle West, rumor had it, certain depositors had intimated an intention to withdraw their deposits in case the institutions undertook to assist in floating the new obligations. But it was everywhere recognized, and particularly in financial circles, that the granting of a credit to the foreign purchasers of our goods, through the placing of a large amount of British and French obligations, was absolutely necessary to the correction of the dislocation of the foreign exchanges. The only alternative was to discontinue trade altogether with the Entente countries, but as trade with the Teutonic countries was already cut off by Great Britain's command of the seas, this would have meant almost complete cessation of all foreign commerce and have led to utter demoralization of our external trade, and not unlikely have involved disaster to the country's industrial and agricultural interests as a whole. As the proposition was a broad one for the protection of the whole country, and had to be considered entirely apart from the question as to whether such a loan would be of financial advantage to Great Britain and France in the prosecution of the war, J. P. Morgan & Co., as the representatives of American banking interests, acted in a broadminded way and invited participation on the part of all, whatever their sympathies or affiliations or connections. In like manner, the Anglo-French Commission, which had been charged with the duty of conducting the negotiations, discussed the matter with members of all the different banking groups, not excepting those known to have very intimate German connections. The terms upon which the loan should be offered seemed to give the Commission the most trouble, the British Commissioners naturally contending for a low rate of return in view of England's financial prestige. It was pointed out to them, however, that the condition which confronted them was one of world-wide war, that banking and investment interests in this country had not yet become accustomed to foreign Government loans—indeed, had on some recent occasions taken rather unkindly to them—and that it was absolutely necessary to the success of the proposal that a very tempting rate of return be offered. In the end, the members of the Commission accepted this view, though apparently with considerable reluctance.

The Commission was composed of four British and two French representatives. In addition to Baron Reading, Lord Chief Justice of England, the English members consisted of Sir Edward Hopkinson Holden, Chairman of the London City & Midland Bank; Sir Edward Babington Smith, President of the National Bank of Turkey, and Basil P. Blackett, an expert from the British Treasury. The French representatives were M. Ernest Mallett, Regent of the Bank of France, and M. Octave Homberg, who represented the French Foreign Office. The Commission arrived in New York on the steamship Lapland on Friday morning, Sept. 10, and went to the Hotel Biltmore, which they made their headquarters. Lord Reading, in response to the queries of newspaper reporters, gave out a statement saying: "The joint Anglo-French mission has come to the United States in connection with the question of exchange between New York, London and Paris. The object of the visit is to consult with American bankers and other interested persons as to the best means to be adopted for regulating the exchanges between the cities named, in order that the commerce of the three countries may suffer as little as possible during the course of the war." Lord Reading also said that he and his associates had come over without final plans. They were open minded and exceedingly anxious for a full and frank interchange of views. The Commission at first talked of borrowing a full \$1,000,000,000, but eventually yielded to American banking opinion and limited the loan to \$500,000,000. On Sept. 28 definite announcement was made here and at Chicago, whither four of the Commission had gone to enlist support in the West, of the completion of the negotiations. The announcement said a definite plan had been agreed upon

for a loan to the British and the French Governments, to be issued in this country on a broad and popular basis. The proceeds were to be employed exclusively in America for the purpose of making the rate of exchange more stable, thereby helping to maintain the volume of American exports. The \$500,000,000 loan was to consist of 5% five-year bonds, these to be a direct joint and several obligation of the British and French Governments as regards both capital and interest. It was pointed out that no other external loan had been issued by either of the two Governments apart from notes of the French Treasury for a limited amount maturing during the next six months. The bonds would be repayable at the end of five years or convertible at the option of the holder into $4\frac{1}{2}\%$ bonds of the two Governments, repayable not earlier than 15 years and not later than 25 years from the present time by the two Governments jointly and severally. It was added that the bonds would be issued to the public at 98, yielding approximately $5\frac{1}{2}\%$. The syndicate contracted to purchase the loan from the two Governments at 96. The loan was made free from all present or future English and French income or other taxes. To attract small investors, the bonds were issued in denominations as low as \$100 and subscribers allowed to make payments in installments. It was also announced that J. P. Morgan & Co. and the many banking and financial houses to be associated with them would act as managers without compensation. Committees were formed at Boston, Philadelphia, Chicago, St. Louis, Denver, San Francisco and at other centers to organize groups of banks and investors within the district allotted to them, these different groups comprising all the leading bond distributing houses. Apart from this loan to rehabilitate the exchanges, the English authorities were grappling all through the month with various financial problems growing out of the war.

A statement was issued by the Comptroller of the Currency saying that inquiries had been received (this evidently having reference to investments in the Anglo-French loan) asking as to whether national banks would be limited in taking Government loans by the provisions of Section 5200 of the Revised Statutes which restrict the total liabilities to any national bank of "any person or any company, corporation or firm for money borrowed" to one-tenth of the capital and surplus of the bank, but in no event to exceed 30% of the capital stock of the bank. In a reply the Comptroller stated that he had been advised by counsel that Governments are not "corporations" or "persons" within the meaning of Section 5200, and that investments made by national banking associations in Government securities such as Government bonds in excess of 10% of the unimpaired capital and surplus of the association would not be in violation of that section.

The British Parliament reconvened Sept. 14, and on Sept. 15 the Premier, Mr. Asquith, in the House of Commons, and Earl Kitchener, Secretary for War, in the House of Lords, explained very frankly the financial and military situation preparatory to a request for another vote of credit, which of course was duly authorized. The credit was for £250,000,000 and was the seventh vote of credit that had been adopted since the outbreak of the war. The new vote brought the total up to £1,262,000,000 (\$6,310,000,000). The Premier warned his hearers that, although the war expenditure was now averaging more than £3,500,000 a day, there was more likelihood of an increase than a decrease in the near future, owing to advances by Great Britain to her Allies and Dominions. These had already reached £250,000,000. The Premier estimated, however, that the weekly gross expenditure would not exceed £35,000,000. Since the war began, he said, nearly 3,000,000 men had enlisted in the army and navy. Besides, 800,000 persons were now engaged in the manufacture of munitions. But both totals would have to be increased, and he appealed to the women of the country to give their assistance, believing that they would in this way make "a gigantic stride toward the solution of one of their most pressing problems." Lord Kitchener was inclined to be optimistic. "The Germans," he said, "appear almost to have shot their bolt. Their advance in Russia, which at one time averaged five miles a day, now has diminished to less than one mile a day."

On Sept. 21 Reginald McKenna, Chancellor of the British Exchequer, introduced in the House of Commons the new War Budget which had been so eagerly awaited. He proposed an addition of 40% to the existing income tax and a reduction in the maximum of exemption from £160 to £130. On sugar he provided an increase in the duty from 1s. 10d. to 9s. 4d. per hundredweight. A heavy tax on the profits of manufacturers of war supplies also was announced. Fifty per cent of all war profits above the amount assessed for the income tax the previous year was made subject to a special tax which works out at 60% of the profits. Mr. McKenna estimated the revenue from this particular source in a full year at £30,000,000. An all-around increase of 50% in the duty on tea, coffee, chicory, tobacco, dried fruits and other articles was suggested, and also an increase of 100% on patent medicines. Another source of revenue was to be an increase in postal rates, which was expected to bring in £4,975,000. The Chancellor planned to abolish the half-penny postage and to impose additional charges on telephones and telegraph messages. A tax of 33 1-3% ad valorem on all imported motor cars and bicycles, moving-picture films, clocks, watches, musical instruments, plate glass and hats was also included in the plan. The Chancellor estimated

that the increase in the income tax would bring in £11,274,000 for the rest of the fiscal year and for a full fiscal year £37,400,000. The supertax was to be increased on incomes of £8,000 and over, the new rates running from 34d. to 42d. per pound. A man with an income of £20,000, he pointed out, would pay £6,029 income tax, or over 30%. A possessor of an income of £100,000 would have to pay £34,000 income tax. It was arranged that simultaneously with the increase in the sugar duty to 9s. 4d. per hundredweight the Royal Commission on Sugar Supplies, which was supplying all the sugar to consumers, should reduce by 30d. to 35d. the prices to refineries, the net effect being an increase of 5s. per hundredweight, or 1/2d. per pound. The new sugar tax, Mr. McKenna estimated, would produce additional revenues of £5,360,000 the current fiscal year and £11,700,000 in a full year. The new revenues, it was estimated, would amount to £102,155,000 (\$510,775,000).

Germany also carried its financing a step further. A third war loan was offered for public subscription and proved a great success. The loan carried the same rate of interest as the two previous loans, namely 5%, but was offered at 99, whereas the second loan had been offered at 98 1/2 and the first at only 97 1/2. The loan was in the shape of bonds which cannot be called before 1924 and subscriptions were payable in Berlin, 30% Oct. 18 1915, 20% Nov. 24, 25% Dec. 29 and the final 25% on Jan. 22 1916. On Sept. 24 it was officially announced by Dr. Karl Helfferich, Secretary of the German Imperial Treasury, that the subscription aggregated over 12 billion marks (\$3,000,000,000)—12,100,100,000 marks the final figures proved to be. Dr. Helfferich contended that the success surpassed that attained by Great Britain with her last loan and which had been "hailed throughout the world as an unbeatable performance." "The third loan thereby," he said, "is the greatest financial operation in the world's history." He also declared that the achievement showed that "Germany can hold out financially and make war indefinitely." He stated that with the amount obtained by the two previous German loans, the German people had furnished altogether \$6,250,000,000 in the form of a consolidated loan for carrying on the war. He also said: "In long-time loans England, up to the present, has raised \$4,062,000,000 and Germany \$6,250,000,000. England's war expenses have been little less than Germany's thus far, and soon will be bigger, since to-day England pays out for war nearly \$25,000,000 daily, and Germany not much more than \$15,000,000. That makes the daily per capita cost of war 25 cents in Germany and in England 55 cents. I doubt very much if the English financiers to-day still are confident that they'll have the longer wind. Germany has put out her three war loans at the same rate of interest, at rising prices, namely, 97 1/2, 98 1/2 and 99 for the third loan, whereas England has had to raise the rate of interest from 3 1/2 to 4 1/2, and in all probability will now be compelled to make it 5% for the new war loan, whether floated in England or America. Our success must open the world's eyes and show how great is Germany's financial strength, how strong her will to win. Germany finds the sinews of war at home and needs no outside help." Zimmermann & Forshay offered some of the new German bonds for sale in this country, pointing out that on account of the low rate of exchange prevailing the bonds could be bought on the basis of \$210 for each 1,000 marks, making the purchase price 84.

In the French Parliament M. Ribot, Minister of Finance, introduced a bill on Sept. 16 in the Chamber of Deputies, appropriating 6,200,000,000 francs (\$1,240,000,000) for the expenses of the last quarter of the year. According to a report of the French Budget Commission, France's war expenditures to the beginning of 1916 were expected to aggregate 30,500,000,000 francs (\$6,100,000,000). The average monthly expenditures, the report said, had increased from 1,300,000,000 francs to 2,070,000,000 francs. The French people continued to turn in private hoards of gold at the Bank of France in exchange for notes. The effort of French bankers to induce French investors to sell their holdings of American securities for the purpose of improving the status of foreign exchange was continued. One notable transaction mentioned as the result of this campaign was the sale of 100,000 shares of Utah Copper Co. stock.

In the war arena of Europe the tide of battle seemed at last to be turning in favor of the Entente countries. The first half of the month the German and Austrian armies continued their successes in Russia and on Sept. 16 Gen. von Mackensen's forces occupied the Russian City of Pinsk, while on Sept. 19 Gen. von Hindenburg's army occupied Vilna, the Germans thereby firmly establishing themselves on the north-and-south line of railway running for some 500 miles from Riga on the Baltic to Tarnopol and Lemberg in the southern part of the battlefield. The Germans were engaged in a great enveloping movement and for a time it appeared as if a large part of the Russian forces could not escape capture. In the end the latter managed to extricate themselves from their difficult position as many times before. The German objective seemed to be the railway center of Dvinsk, about 100 miles northeast of Vilna on the railroad line already referred to, and except towards the close of the month they were making considerable progress in that direction. But while the Germans continued to advance slowly in the north and center, the Russians in the south gained important successes against the Austrians, retaking from the latter some important positions previously captured by them and also

taking large numbers of Austrian prisoners. It was apparent that the Germans could not spare additional men to help the Austro-German forces in the southeast, and indeed the new offensive begun in France by the Anglo-French armies made it necessary for the Germans to transfer considerable men from the battle front in Russia to that in France. Early in the month, that is on Sept. 7, Emperor Nicholas of Russia announced that he had placed himself in personal command of all the Russian armies. This was taken as an indication of dissatisfaction with the campaign of Grand Duke Nicholas, who, however, was referred to in eulogistic terms by the Czar when he relieved him of his command. The Grand Duke was transferred and placed in command of the Russian army in the Caucasus. On Sept. 11 the Russian Cabinet resigned and was replaced by a coalition Ministry. On Sept. 16 the Russian Duma was prorogued by the Czar until the middle of November. The act met with considerable public disapprobation, and as a matter of fact the legislative body was not allowed to meet at all for the rest of the year. The new drive undertaken by the English and French armies in Belgium and France was referred to as the most important offensive movement inaugurated in the Western theater of the war since the battle of the Marne of the previous year. The attack, which appeared to take the Germans by surprise, was preceded by a 70-hour bombardment in which everything in the way was annihilated. The attack began Saturday morning, Sept. 25. The battle line extended along 300 miles from the North Sea to the Vosges. Before long Souchez was entirely in French hands, while Loos, about 12 miles from Lille, was captured by the British. In the Champagne district, the French claimed by the end of the month, according to the report of General Joffre, the French commander, to have won a footing in the second line of the German defenses. Fighting of a most desperate character was carried on all along the line. A statement given out by the French on Sept. 29 stated that up to that time the number of prisoners taken exceeded 23,000 men and that 79 German cannon had been brought to the rear. On the other hand, the Germans claimed that 7,000 French and British prisoners had fallen into their hands.

In the Balkan regions important developments were brewing and a general mobilization order was issued Sept. 22 by the Bulgarian Government. The Bulgarian Premier, in a formal statement, declared that the object of the step was to provide "armed neutrality." He at the same time announced the definite signing of the convention with Turkey, under which the Ottoman Government made important territorial and railway concessions to Bulgaria. Indications appeared to multiply that Bulgaria was getting ready to range itself on the side of the Teutonic countries, though the Bulgarian Government took pains to deny that it had any such intention. It was plain that Bulgaria was playing a deep game for the recovery of that portion of Macedonia which it was obliged to cede to Serbia under the Bucharest Treaty after the second Balkan war. It had hoped that the Entente countries would succeed in prevailing upon Serbia to return this slice of Macedonia voluntarily. Having failed in this, it was apparent that Bulgaria contemplated pouncing upon Serbia at an opportune moment, and take what it wanted by force. In view of the mobilization of the Bulgarian army, Greece and Rumania became apprehensive and also ordered partial mobilization. On Sept. 28 Sir Edward Grey, British Foreign Secretary, felt called upon to issue a warning to Bulgaria in a speech he made in the House of Commons. He said his official information from the Bulgarian Government was that they had no aggressive intentions whatever, but should Bulgaria nevertheless assume an aggressive attitude on the side of the Teutonic countries, Great Britain was prepared to give its friends in the Balkans all the support in its power, in a manner that would be most welcome to them, in concert with its Allies, without reserve and without qualification.

A formal note was received from the German Government with reference to the torpedoing of the White Star liner Arabic and this made the attitude of that Government appear less assuring than it did when Germany first communicated with our State Department through Count von Bernstorff, the German Ambassador. Concerning the matter Germany declared that the submarine commander acted in supposed self-defense, as he feared from the actions of the vessel that an attempt was to be made to ram the submarine. In its note the German Government expressed regret at the death of American citizens, but said it was unable "to acknowledge any obligation to grant indemnity in the matter even if the commander should have been mistaken as to the aggressive intentions of the Arabic." Germany offered to submit this point to The Hague Tribunal for arbitration if the two Governments could not reach an agreement, but on the understanding that "the arbitral decision shall not be admitted to have the importance of a general decision on the permissibility or the converse under international law of German submarine warfare." The submarine situation was further complicated by the fact that the Allen Liner Hesperian, bound for Montreal from Liverpool, became the victim, apparently, of a German submarine on the evening of Sept. 4 while off the Irish coast and sank early Monday morning, Sept. 6, after an attempt had been made to tow the vessel into Queenstown. The vessel carried 350 passengers and a crew of 300. There was an unconfirmed report that one of the missing sailors was an American citizen. Apparently

six second-cabin passengers, six third-cabin passengers and 13 of the crew remained unaccounted for, besides one woman of St. Johns, Newfoundland, whose body was taken to Queenstown. A note from Germany declared that its information seemed "to exclude almost absolutely the possibility that a German submarine could under any circumstances have been concerned in sinking the British passenger steamer *Hesperian*."

The friendly attitude, however, of the German Government was again in evidence in a new note regarding the sinking of the *Wm. P. Frye*, in which it announced that it "agrees with the proposal of the American Government to separate the question of indemnity from the question of interpretation of the Prussian-American treaties of 1785, 1799 and 1828." The new note, which was received on Sept. 22, went further and said that, while from the standpoint of law and equity, Germany was not in its opinion prevented from proceeding against American ships carrying contraband according to its interpretation until the question was settled by arbitration, "nevertheless the German Government in order to furnish to the American Government evidence of its conciliatory attitude, has issued orders to the German naval forces not to destroy American merchantmen which have loaded conditional contraband even when the conditions of international law are present, but to permit them to continue their voyage unhindered if it is not possible to take them into port." Vienna was informed that Dr. Constantin Dumba, the Austro-Hungarian Ambassador, "is no longer acceptable to the Government of the United States," and his recall requested "on account of improper conduct." This action was taken by our State Department after Dr. Dumba had "admitted that he proposed to his Government plans to instigate strikes in American manufacturing plants engaged in the production of munitions of war." Dr. Dumba in turn asked his Foreign Office to recall him on leave of absence in order that he might make a personal report. This, however, was not satisfactory to the United States, and he was finally definitely recalled by his Government and he sailed for Europe on Oct. 5.

By a unanimous vote 610 delegates to a British Trade Union Congress held in Bristol and representing 3,000,000 workers on Sept. 9 registered their opposition to conscription or compulsory enlistment. Lloyd George, the Minister of Munitions, in a speech before the Congress declared that "the Government cannot equip the army at this time unless the Union suspend during the war all restrictions barring unskilled labor and all restrictions tending to prevent a maximum output." He quoted from a Trade Union circular issued in Coventry in which the men were counselled in effect not to work at their full capacity. The attitude of the Labor Unions also appeared in the course of a debate in the House of Commons on Sept. 16, when James Henry Thomas, a Laborite member and Assistant General Secretary of the Amalgamated Society of Railway Servants, declared that every lodge of the Railway Union had informed his executive committee that on the introduction of conscription the men would stop work—bringing railway transportation to a standstill, of course. He added: "If the conscriptionists want an industrial revolution let them proceed with their agitation." Another strike of the South Wales coal miners was threatened at the beginning of the month, but was averted by the making of further concessions to the men. The British Prize Court handed down a decision on Sept. 16 adverse to the American beef packers and confiscating to the Crown the cargoes of various ships laden with beef products that had been seized on the ground that their cargoes were on the way to Germany. All the shipments were destined to neutral countries, but it was held that the amount of the goods was many times what under normal circumstances would have gone to those countries, and hence it must be assumed that they were on their way to Germany. The decision related to four steamships the meat products of which were valued at about \$2,500,000. Besides the cargoes involved in these particular cases, there were additional shipments of packing house products valued at more than \$12,000,000 not yet brought before the Prize Court. The Austro-Hungarian Government forwarded another note to the United States regarding exports of war supplies from this country to England and her Allies. In this it was affirmed that Austria-Hungary never intended to imply that it expected the United States to forbid American citizens from carrying on a normal traffic in war material with the enemies of the Dual Monarchy, but merely protested against the economic life of the United States being made subservient to the production of war material on the greatest possible scale so that the United States became "militarized." The U. S. Consul-General at Munich, Thomas St. John Gaffney, was asked by the State Department to resign because of many complaints of partisan attitude towards Germany assumed by Mr. Gaffney in relation to the war. Mr. Gaffney, like other American Consuls, was also in charge of British affairs. Gustav Stahl, a German reservist who had been indicted for perjury in swearing to a false affidavit that the *Lusitania* carried guns concealed below her decks, and who had finally pleaded guilty, was sentenced to serve 1 yr. and 6 mos. in the Federal penitentiary at Atlanta and to pay a fine of \$1. The Russian Government granted a moratorium for 6 mos. to the inhabitants of the Provinces of Vilna, Grodno, Kovno, Courland, Livonia and Minsk. Settlements of balances on the Paris Bourse, which had remained open since the outbreak of the war, were made

on Sept. 30. The French Government prohibited the exportation as well as the re-exportation of silver coin. In August a decree had been issued requiring that every traveler thenceforth leaving France must declare the amount of funds in coin in his possession. If he had more than 50 francs (\$10) he must exchange the excess for paper money. Previously the exportation of gold except by the Bank of France had been prohibited.

Business activity continued to widen under the influence of war orders, but domestic trade also now began to manifest indications of revival. The surplus of idle cars on the railroads during the month was reduced from 191,309 to 88,351 cars. Merchandise exports increased still further, exceeding for the first time \$300,000,000, and as the imports were only slightly more than \$151,000,000, left a trade balance of over \$149,000,000. In the steel trade, the "Iron Age" reported that signs of increasing home consumption were plain and that railroad buying was becoming a real factor. Yet the "Age" also reported that export business was more distinctly the dominant factor in the steel trade than in any previous month of the war. Further advances occurred in finished products of iron and steel. Spelter again saw a great deal, and the price at St. Louis from 16c. a pound dropped to 13c., but with a recovery to 14 $\frac{1}{4}$ c. Copper at New York at the close of the month was 18c. for both Lake and electrolytic. Grain prices fluctuated rather widely. A squeeze in Sept. wheat sent this option at Chicago up 11 $\frac{1}{2}$ c. Sept. 30 to \$1 15 $\frac{1}{4}$; this compared with 91 $\frac{3}{4}$ c. Sept. 7. The Dec. option was 89 $\frac{1}{2}$ c. Sept. 7 and 97 $\frac{3}{4}$ c. Sept. 11, with the close Sept. 30 95 $\frac{1}{4}$ c. Dec. corn at Chicago declined from 61 $\frac{1}{2}$ c. Sept. 1 to 54 $\frac{1}{2}$ c. Sept. 30. Dec. oats were 35 $\frac{1}{4}$ c. Sept. 7, 36 $\frac{1}{4}$ c. Sept. 11 and closed Sept. 30 at 36 $\frac{1}{4}$ c. In cotton there was an advance of over 2c. a pound under the influence of unfavorable crop reports and (the latter part of the month) fears regarding the effects of a tropical storm in the Caribbean Sea which was headed west and northwest and struck the Gulf Coast with great violence. Rainfalls occurred of 6 to 6 $\frac{1}{2}$ inches in Mississippi, Alabama and even Georgia. The velocity of the wind at times reached 120 and 130 miles an hour. The storm struck New Orleans on Wed. afternoon, Sept. 29, and for more than 7 hours swept over the city at a rate exceeding 60 miles an hour. The barometer fell to 28.11, something unheard of, and the New Orleans Cotton Exchange was closed for three days, owing to the interruption to wire service isolating that city. Middling uplands spot cotton in New York advanced from 9.75c. Sept. 1 to 12.40c. Sept. 28, and closed Sept. 30 at 12c. Print cloths at Fall River were marked up Sept. 16 from 3 $\frac{1}{4}$ c. to 3 $\frac{3}{4}$ c.

The details of the plan of Secretary McAdoo for depositing public moneys in the banks with a view to helping cotton planters were announced on Sept. 3. The Secretary arranged to deposit immediately \$5,000,000 in each of the three Federal Reserve banks in the South, namely, Richmond, Atlanta and Dallas. At the same time the Federal Reserve Board announced that it had adopted regulations authorizing the Federal Reserve banks to give special rates for the re-discount of "commodity paper," which was to cover notes secured by warehouse receipts based on cotton. The arrangement provided that member banks should be charged 3% for re-discounting such paper provided they agreed not to charge the borrowers on such paper a rate in excess of 6%, including all commissions and expenses. A branch of the Atlanta Federal Reserve Bank was opened Sept. 10 at New Orleans, this being the first branch established under the Federal Reserve system. A third large consignment of gold and securities was received by J. P. Morgan & Co. as noted under "Foreign Exchange."

Stock Exchange.—On the Stock Exchange the pace continued fast and furious. In the early part of the month there was, at times, some hesitancy, the sinking of the *Hesperian* and renewed doubts as to Germany's submarine policy playing some part in this. The latter part of the month, however, there was a renewed manifestation of the speculative fever on a scale surpassing even the unexampled daring and recklessness previously witnessed. The so-called war stocks were, as before, the most prominent features, but the movement was by no means confined to the manufacturing shares. The success attending the negotiation of the Anglo-French credit was made to do duty in promoting the speculation and so was the forward movement of the Anglo-French armies. Little consideration, however, was as a rule given to general conditions. Instead all sorts of rumors regarding possible profits and regarding contests for control of this property or that property found favor and belief. Towards the very close the market assumed a perfectly runaway appearance, and it seemed to be utterly impossible to keep it within control. As one illustration, Baldwin Locomotive common on one day (Sept. 28) jumped from up 119 to 150 $\frac{1}{8}$, with the close that day 128; for the month of Sept. the range of this stock was from 78 $\frac{1}{2}$ to 150 $\frac{1}{8}$, with the close Sept. 30 131 $\frac{3}{4}$. Crucible Steel sold up from 73 $\frac{3}{4}$ Sept. 1 to 109 $\frac{1}{2}$ Sept. 29, with the close Sept. 30 105. The reorganization under new interests of the executive management of the Midvale Steel Co. and the election of William E. Corey, former head of the U. S. Steel Corporation, as President, furnished a plausible basis for suggestions of all sorts of combinations of manufacturing concerns, and intensified the speculative fever. Transactions were on an enormous scale. The railroad shares were neglected most of the time, but nevertheless

were carried upward in the general swing, and enjoyed substantial improvement. At the close, however, while the industrial list was still making sensational advances, the railroad shares showed a decidedly reactionary tendency. On the application of a creditor, Pres. Charles E. Schaff was appointed receiver of Mo. Kan. & Tex. Del. & Hud. shareholders were offered at par \$14,451,000 5% 20-yr. conv. bonds. Bankers offered at 99½ \$5,000,000 2-yr. 5% notes of Amer. Cot. Oil Co., the proceeds to be used to retire an equal amount of 4½% debentures maturing Nov. 1. Deny. & Northw. Ry. omitted divs. altogether after having previously reduced them. Ala. & Vicksburg made an annual div. of 5% against the previous 7%, and Vicksb. Shrev. & Pac. omitted altogether on pref. The E. I. duPont de Nemours Powder Co., Wilmington, which had been paying a number of extra divs., declared 200% on com., payable in com. stock of E. I. duPont de Nemours & Co., in accordance with a plan previously agreed upon. Gen. Motors Co. declared a cash div. of 50% on com. Sloss-Sheffield Steel & Iron declared 1¾% quar. on pref., payable in scrip, this being the first div. since that of the previous Jan., which was also in scrip. West. Un. Tel. increased its quar. div. from 1% to 1¼%. Continental Can made an initial quar. div. of 1¼% on com. New Jersey Zinc Co. made an extra div. of 2% (besides reg. quar. 2½%) on the \$35,000,000 stock as increased by a 250% stock div. paid in July. St. Joseph Lead Co. paid 1% extra in addition to 1½% quar. Swift & Co. increased its quar. div. from 1¾% to 2%. Rubber Goods Mfg. Co. omitted divs. on com. Some more copper companies either increased or resumed divs., including Cal. & Ariz., Wolverine, Butte & Superior and No. Butte. Tonopah Min. reduced from 25% quar. to 15% quar.

Stock Fluctuations,	Sept. 1.	Sept. 30.	Range for Month.	
Railroads—			<i>Low.</i>	<i>High.</i>
Ach Top & Santa Fe.	101	103½	100½ Sept 1	105½ Sept 27
Baltimore & Ohio.	81½	88½	81½ Sept 1	89½ Sept 27
Canadian Pacific.	150	159½	150 Sept 1	163½ Sept 25
Chesapeake & Ohio.	46½	50½	46 Sept 2	51½ Sept 27
Cle Milw & St Paul.	82½	87	81½ Sept 2	89 Sept 27
Erie.	23¾	32½	28 Sept 2	33½ Sept 27
Great Northern, pref.	118½	120	117½ Sept 1	122½ Sept 27
Louisville & Nashville.	*112 117	*120 122½	115½ Sept 7	122 Sept 25
N Y Cent & Hud River	91½	96½	91 Sept 3	98½ Sept 27
N Y N H & Hartford.	66½	69	65½ Sept 7	70½ Sept 29
Norfolk & Western.	100½	114	106 Sept 1	115½ Sept 25
Northern Pacific.	107	110½	106 Sept 2	112 Sept 27
Pennsylvania.	108	114	107 Sept 1	114½ Sept 27
Reading Pacific Co.	148	153½	147½ Sept 3	154½ Sept 27
Southern Railway Co.	88½	93½	87½ Sept 2	95 Sept 27
Southern Railway.	15½	18½	15½ Sept 2	19½ Sept 27
Union Pacific.	*128½	132½	*127½ Sept 1	134½ Sept 27
Industrial, &c—				
Allis-Chalmers Mfg.	37½	46½	36½ Sept 1	48½ Sept 28
Preferred.	68½	75	67 Sept 7	77½ Sept 28
Amer Agric Chemical.	61½	63½	61 Sept 20	64½ Sept 30
American Beet Sugar.	64½	66½	63½ Sept 1	68½ Sept 22
American Can.	58½	64½	55½ Sept 11	65½ Sept 27
Amer Car & Foundry.	68½	72	66½ Sept 11	85 Sept 29
Amer Coal Products.	112½	118½	113½ Sept 11	120½ Sept 23
American Locomotive.	64	69½	61½ Sept 11	72½ Sept 29
Amer Smelt & Refin.	80½	85½	79½ Sept 1	88½ Sept 27
American Woolen.	33½	51½	33½ Sept 1	57 Sept 23
Anaconda Cop (par \$50)	\$71½	\$73½	\$69½ Sept 11	\$74½ Sept 28
Baldwin Locomotive.	32½	131½	78½ Sept 11	150½ Sept 28
Bethlehem Steel Corp.	285	364	283½ Sept 7	369 Sept 28
Central Leather.	43¾	52¾	43 Sept 7	53¾ Sept 29
Colorado Fuel & Iron.	112	113	111 Sept 1	116½ Sept 29
Continental Can.	83½	119	82 Sept 7	120½ Sept 30
Cuban-Amer Sugar.	117½	118	113 Sept 17	123½ Sept 23
General Chemical.	*290 298	*285 290	288 Sept 27	298½ Sept 27
General Motors.	219½	*215	219½ Sept 1	275 Sept 28
Goodrich (B F)	60½	77½	60½ Sept 1	74½ Sept 30
Insp Con Cop (par \$20)	\$35	\$43½	\$34½ Sept 23	\$43½ Sept 30
Lackawanna Steel.	70	89	67½ Sept 11	94½ Sept 29
Maxwell Motor.	43	52½	42½ Sept 1	57½ Sept 22
Pressed Steel Car.	59½	73	58½ Sept 3	75½ Sept 29
Railway Steel Spring.	38¾	52½	37½ Sept 13	53 Sept 30
Republic Iron & Steel.	42½	53½	41½ Sept 1	55½ Sept 29
Studebaker Corp (The)	107	140½	106 Sept 1	145½ Sept 28
Texas Co (The)	152½	167½	151 Sept 3	173½ Sept 27
U S Industrial Alcohol	71	92	70½ Sept 3	98 Sept 25
U S Rubber.	50	53½	49 Sept 11	54½ Sept 30
United States Steel.	74½	79½	73½ Sept 1	79½ Sept 27
Western Union Teleg.	75	77	74 Sept 3	77½ Sept 28

† Quoted ex-dividend during the month and prior to this date. * Ex-dividend. • Bid and asked price; no sale.

The Money Market.—The Anglo-French negotiations had no influence whatever upon the money market, which remained in a condition of extreme ease. The range for call money was 1½@2. Rates on time Sept. 30 were 2¼@2½ for 60 days, 2¾ for 90 days, 2¾@3 for 4 mos. and 3 for 5 and 6 mos. Commercial paper was 3@3½ for the best names and 3¾@4 for others. Money holdings of the Clearing House banks increased from \$488,554,000 Aug. 28 to \$526,763,000 Sept. 18, and then fell to \$503,372,000 Oct. 2. Gold on deposit with Federal Reserve banks was \$146,705,000 Oct. 2 against \$141,358,000 Aug. 28. Surplus reserves increased from \$204,799,580 Aug. 28 to \$224,122,990 Sept. 11, at which figure they reached the maximum for the year, but by Oct. 2 were down to \$196,372,130. Loans further increased from \$2,655,374,000 Aug. 28 to \$2,780,450,000 Oct. 2, and deposits increased from \$2,809,622,000 to \$2,960,560,000.

Foreign Exchange, Silver, &c.—In foreign exchange the dominant influence was the Anglo-French new loan negotiations. On Sept. 1 the market reached its extreme of demoralization with sterling demand bills down to the extraordinarily low figure of \$4 50. Short sales as well as panicky fears appeared to have played a part in this precipitate decline, and during the next two days, under covering of short sales and a feeling that the situation had reached a point where definite steps for the establishment of a large credit here would have to be pressed to an early conclusion, a recovery of no less than 22 cts. to \$4 72 occurred. At that

time the proposed visit to this country of the Anglo-French Commission was still veiled in considerable mystery, and by the 8th sterling demand bills had suffered a downward reaction again to 4 62½. The Commission, as already stated, arrived here on the morning of Sept. 10, and on that day the quotation recovered to 4 69½. After that the market seemed a good deal, but gradually developed firmness. The high figure for the month was 4 73 on the 17th, with the quotation Sept. 30 4 72@4 72½. Another very large consignment of gold to J. P. Morgan & Co., the third one, reached here Sept. 8 from Great Britain via Halifax. It consisted of American gold coin valued at \$7,850,000 and British sovereigns to the amount of £2,390,000, valued at approximately \$11,615,000, making together \$19,465,000. In the consignment there were also included \$15,000,000 to \$30,000,000 of securities, but no announcement as to these was made. Aggregate gold imports into the United States were \$42,062,449. The Bank of England, because of liberal exports of gold, suffered a material reduction of its gold holdings. Open market discounts at London Sept. 30 were 4¾ for 60-day bank bills and 4 11-16@4¾ for 90-day bills. From Berlin an open market rate of 3¾ was reported. Silver in London moved higher and Sept. 30 was 23¾d.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 87 shares and were all made at the Stock Exchange. Fifty shares of Bankers Trust Co. stock were sold at auction at 463. The last previous public sale of the stock was made in July 1914 at 400.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
57	Commerce, National Bank of.	175	177	175	Jan. 1916—178
	TRUST COMPANY—New York.				
50	Bankers Trust Co.	463	463	463	July 1914—400

Secretary Fenton of the Investment Bankers' Association of America has issued the fourth annual proceedings of the Association. The book is bound in three-quarters leather, on antique paper, with photogravure pictures of all officers. Aside from the value of the book, so far as typography and its general make-up is concerned, the contents of the volume make it of value to investment bankers and students of finance. It contains the addresses delivered before the Denver convention, reports of committees, list of members, &c.

The American Bankers Association made public last week the following list of the State and Territorial Vice-Presidents named for the National Bank Section of the Association:

- Alabama—E. J. Buck, President National City Bank, Mobile.
- Alaska—Gaston Hardy, Vice-President The Harriman National Bank, Seward.
- Arizona—Morris Goldwater, Vice-President The Prescott National Bank, Prescott.
- Arkansas—Stuart Wilson, Cashier State National Bank, Texarkana.
- California—Alden Anderson, President The Capital National Bank, Sacramento.
- Colorado—J. C. Burger, Cashier Hamilton National Bank, Denver.
- Connecticut—H. V. Whipple, President Merchants' National Bank, New Haven.
- Delaware—John E. Smith, Cashier First National Bank, Milford.
- District of Columbia—Milton E. Alies, Vice-President Riggs National Bank, Washington.
- Florida—A. F. Thomasson, President Central National Bank, St. Petersburg.
- Georgia—J. K. Ottley, Vice-President Fourth National Bank, Atlanta.
- Hawaii—L. T. Peck, President First National Bank of Hawaii, Honolulu.
- Idaho—William Thomson, President Lewiston National Bank, Lewiston.
- Illinois—J. J. Doherty, Cashier First National Bank, Dwight.
- Indiana—C. H. Church, Cashier Delaware County National Bank, Muncie.
- Iowa—J. L. Edwards, President Merchants' National Bank, Burlington.
- Kansas—W. J. Balley, Vice-President Exchange National Bank, Atchison.
- Kentucky—J. W. Stoll, President First & City National Bank, Lexington.
- Louisiana—E. K. Smith, President Commercial National Bank, Shreveport.
- Maine—Charles G. Allen, Cashier Portland National Bank, Portland.
- Maryland—A. D. Graham, Vice-President and Cashier Citizens' National Bank, Baltimore.
- Massachusetts—E. B. Brown, President Mechanics' National Bank, New Bedford.
- Michigan—John W. Staley, Vice-President First & Old National Bank, Detroit.
- Minnesota—J. R. Mitchell, President Capital National Bank, St. Paul.
- Mississippi—T. W. McCoy, Vice-President Merchants' National Bank, Vicksburg.
- Missouri—J. G. Schneider, Vice-President German-American National Bank, St. Joseph.
- Montana—Frank S. Lusk, President First National Bank, Missoula.
- Nebraska—P. L. Hall, President Central National Bank, Lincoln.
- Nevada—George Wingfield, President Reno National Bank, Reno.
- New Hampshire—F. W. Sawyer, Vice-President and Cashier Souhegan National Bank, Milford.
- New Jersey—Robert D. Foots, Vice-President National Iron Bank, Morristown.
- New Mexico—D. T. Hoskins, Cashier San Miguel National Bank, Las Vegas.
- New York—Rollin P. Grant, President Irving National Bank, New York.
- North Carolina—J. G. Brown, President Citizens' National Bank, Raleigh.
- North Dakota—James E. Phelan, President First National Bank, Bowman.
- Ohio—J. J. Sullivan, President Central National Bank, Cleveland.

Oklahoma—Thomas P. Martin Jr., President Oklahoma Stock Yards National Bank, Oklahoma City.
 Oregon—Edgar S. Sensesich, Cashier Northwestern National Bank, Portland.
 Pennsylvania—L. T. McFadden, Cashier First National Bank, Canton.
 Rhode Island—H. L. Wilcox, Cashier National Bank of Commerce, Providence.
 South Carolina—Arthur L. Mills, Vice-President and Cashier Fourth National Bank, Greenville.
 South Dakota—N. R. Franklin, President First National Bank, Deadwood.
 Tennessee—T. R. Preston, President Hamilton National Bank, Chattanooga.
 Texas—Nathan Adams, Cashier American Exchange National Bank, Dallas.
 Utah—C. S. Burton, Vice-President Utah State National Bank, Salt Lake City.
 Vermont—Frank M. Corry, President First National Bank, Montpelier.
 Virginia—John M. Miller Jr., Vice-President First National Bank, Richmond.
 Washington—Ralph S. Stacy, President National Bank of Tacoma, Tacoma.
 West Virginia—W. B. Irvine, Vice-President National Bank of West Virginia, Wheeling.
 Wisconsin—E. J. Hughes, Vice-President First National Bank, Milwaukee.
 Wyoming—A. H. Marble, President Stock Growers' National Bank, Cheyenne.

From the standpoint of growth and achievement the year 1915 was the best one which the American Institute of Banking has experienced (according to a statement just issued) during the decade and a half of its existence. More than 1,800 new members were added, making a total membership now exceeding 16,000. Twelve new chapters have been added during the year, located in the following cities: Los Angeles, Cal.; New Haven, Conn.; Macon, Ga.; Savannah, Ga.; Des Moines, Ia.; Springfield, Mass.; Great Falls, Mont.; Raleigh, N. C.; Charleston, S. C.; Columbia, S. C.; Memphis, Tenn.; and El Paso, Texas. In the Correspondence Chapter there are now 1,512 members, and the total number of graduates of the Institute now exceeds 1,500, which includes new graduates during 1915 to the number of 373.

A booklet giving the history of Peabody, Houghteling & Co. of Chicago, covering the period of fifty years it has been in business, has lately been issued by the firm. It is stated that the firm, with one exception, is the oldest private banking house in Chicago. It was established in 1865, just after Civil War times, and has been doing business continuously ever since. The founder, the late Francis B. Peabody, was a lawyer by profession, having studied for the bar in Concord, N. H., in the office of Franklin Pierce, afterward President of the United States. In 1857 Mr. Peabody located in Chicago, where during the continuance of his law practice he was frequently commissioned by friends and clients in the East to invest money for them in Chicago real estate mortgages. This demand grew to such an extent that after the close of the war in 1865 his law firm, which was then Gallup & Peabody, formally abandoned practice and entered the business of mortgage banking. Upon Mr. Gallup's retirement in 1875, the business was continued under the firm name of Francis B. Peabody & Co.; in 1885 James L. Houghteling, son-in-law of the founder, entered the firm and the present name was adopted. The history of the firm's business has been one of gradual evolution, although dividing itself into fairly distinct steps—first, the mortgage business; second, the real estate bond business, and third, industrial bonds of iron and steel plants. In the conduct of the mortgage business the firm states, "records of all transactions, appraisals and credit investigations were carefully kept and all useful information and experience conscientiously assimilated; these records, composing an analysis of land values in different parts of Chicago through half a century, form to-day an asset of considerable value." In the field of real estate financing the firm has confined itself to the most substantial and fundamental types of improvements. In the field of industrial finance its operations have been confined principally to first mortgage obligations, and preferably to industries dealing with the necessities of life. The firm believes its work has been constructive both from the standpoint of the borrower and the investor. The booklet says:

On the one hand it points to a long list of profitable well-financed industries, those independent private businesses which are the backbone of the country's prosperity; on the other, to thousands of investors, large and small, who have sought freedom from market fluctuations, coupled with safety and a remunerative interest return, and to whom it has been the firm's good fortune to be of service.

At a meeting of the board of trustees of the New York Trust Company on Wednesday, Otto T. Bannard declined re-election as President and was made Chairman of the board and of the executive committee. Mortimer N. Buckner,

formerly Vice-President, was elected President. James Dodd was promoted from Treasurer to a Vice-Presidency. Charles E. Haydock was appointed Treasurer, Harry Forsyth Assistant Treasurer and Joseph A. Flynn an Assistant Secretary. Mr. Bannard's action in declining re-election is said to have been prompted by a desire to reduce his business activities. Previous to his connection with the New York Trust Co., Mr. Bannard was President of the old Continental Trust Co. The latter was consolidated with the New York Security & Trust Co. in 1904 (which changed its name the next year to the New York Trust Co.). Mr. Bannard was elected President of the consolidated institution. Mr. Buckner, the new President, was also associated with the Continental Trust Co., having held the office of Third Vice-President; at the time of the merger he was chosen as Treasurer of the New York Security & Trust Co. He was elected a Vice-President of the New York Trust in 1908.

At the organization meeting this week of the directors of the Corn Exchange Bank of this city, William A. Nash was re-elected Chairman of the board and Dunham B. Sherer, an Assistant Cashier, was appointed a Vice-President. Mr. Nash, who is 76 years of age, has been with the Corn Exchange Bank since about 1855 (barring three years spent with the Oriental Bank); he was appointed Cashier in 1872 and President in 1883. He held that post for twenty-eight years till 1911, when he declined re-election and became Chairman of the board. Mr. Nash has served as Secretary and also as President of the Clearing House Association and as Chairman of the Clearing House Committee.

Albert Breton, Vice-President of the Canal Bank & Trust Co. of New Orleans, has become associated with the Guaranty Trust Co. of New York, and will be the special foreign representative of that institution. Mr. Breton began his banking career in 1892 with the Comptoir National d'Escompte in Paris and was connected in various official capacities with their foreign branches in London, Calcutta and Bombay. He also has had business experience in Japan, China and Brazil. In 1905 he organized the German-American National Bank of New Orleans and also the German-American Trust & Savings Bank, both of which in 1914 were consolidated with the Canal-Louisiana Bank & Trust Co. under the name of the Canal Bank & Trust Co., of which Mr. Breton became First Vice-President and a director. During the past three years he has made a special study of Central and South American banking business, and in 1913 organized the Banco Atlantida, which has branches in the principal commercial centers of Spanish Honduras, C. A.

At a meeting of the stockholders of the Guaranty Trust Co. on the 19th inst., the following directors were elected to serve for three years: Charles H. Allen, Caleb C. Dula, Robert W. Goelet, William A. Harriman, Gates W. McGarrath, G. M.-P. Murphy, Thomas F. Ryan, Charles H. Sabin, John A. Spoor and Albert Strauss. Of these, all are former directors and were re-elected, with the exception of Mr. Dula, who is President of the Liggett & Myers Tobacco Co., and Mr. Strauss, of the firm of J. & W. Seligman, who were elected to fill vacancies.

James F. McNamara, Trust Officer of the Metropolitan Trust Co. of this city, has been elected Third Vice-President of the company. He retains his duties as Trust Officer. The creation of the additional Vice-Presidency was necessitated by the growth in the bank's business. Mr. McNamara was associated with the Atlantic Trust Co. previous to its consolidation with the Metropolitan Trust Co. in 1903. He entered it about 1887, advancing by successive steps to head of the trust department the post he held at the time of the merger. He has been Trust Officer of the Metropolitan Trust since 1906.

The following cable advices have been received by Wade Gardner of 36 Wall Street, agent for the Hongkong & Shanghai Banking Corporation, from the head offices of the bank: Subject to audit, the final bank dividend for the year ended Dec. 31 1915 will probably be forty-three shillings per share, and in addition, bonus of five shillings per share, both subject to deduction of income tax, making a total dividend for the year of four pounds eleven shillings. Written off bank premises account, \$500,000, Hongkong currency. Carried forward to next half-year, \$3,000,000, Hongkong currency.

Including the above, the capital and reserve funds of the bank now stand as follows: Paid-up capital, Hongkong currency, \$15,000,000. Reserve funds: Sterling reserve, £1,500,000 @ 2—\$15,000,000; silver reserve, \$18,000,000; carried forward to next half-year, \$3,000,000; in addition

there is a reserve liability of proprietors of \$15,000,000, Hongkong currency.

Four new directors have been elected to the board of the Pacific Bank of this city, increasing that body from fourteen to eighteen members. The new directors are: Lewis L. Clarke, President of the American Exchange National Bank; Frederic C. Buswell, John T. Terry and Francis R. Masters. W. H. Bennett was last week elected a director, as we stated in our issue of last Saturday.

Guy T. Scott has been elected to the board of the Hudson Trust Co. of this city, succeeding William O. Allison, resigned. Mr. Scott is Vice-President and Treasurer of the Continental Trust Co. of Washington, D. C.

Stephen L. Viele, Assistant Secretary of the Fidelity Trust Co. of this city, has been elected a director to fill a vacancy.

Alfred E. Marling has been added to the board of the Columbia Trust Co. of this city.

Arthur A. Miller, for many years head of the loan department of the Equitable Trust Co. of this city, has been elected Assistant Treasurer.

The Public Bank of New York City resumed dividends, by paying 1 3/4% Jan. 15 to holders of record Jan. 13. The last dividend paid by the institution was on Jan. 2 1914, 5%.

With regard to the omission of the usual semi-annual distribution of 3% at this time of the year, an official of the National Butchers' & Drovers' Bank of New York advises us that, although the dividend was more than earned, it was deemed best to increase the surplus. Therefore, instead of paying out a 3% dividend calling for \$9,000, \$15,000 (or the equivalent of 5%) was added to the surplus, making that item now \$80,000.

The stockholders of the North Side Bank of Brooklyn, at their annual meeting on the 11th, elected Henry Billman, the bank's Cashier, and William M. Tobias to the board of directors. The directors, at a subsequent meeting, elected Mr. Billman as Vice-President to succeed the late Culver Ferguson. Mr. Billman entered the bank in 1891; in 1904 he was appointed Assistant Cashier and was elected Cashier in 1906. Mr. Billman is a member of the Board of Governors of the New York Chapter, American Institute of Banking, and was at one time President of the Chapter.

Emil G. Raeder, formerly Second Vice-President of the Ridgewood National Bank of the Borough of Queens, has been elected First Vice-President, succeeding the late A. W. Neumann; Frederick Sprower, a director, has been elected Second Vice-President. The board of directors has been reduced by one, the vacancy caused by Mr. Neumann's death not having been filled.

At the annual meeting of the New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., C. K. Corbin of the law firm of Collins & Corbin and J. H. Schermerhorn, Treasurer of the Dixon Crucible Co., were elected to the board, filling the vacancies caused by the deaths of James B. Vredenburg and Vice-President George F. Perkins Jr., No successor to Mr. Perkins as a Vice-President was chosen.

A merger of the People's Bank with the Savings Investment & Trust Co., both of East Orange, N. J., was ratified by the stockholders of the People's Bank on the 18th inst. As a result that institution will go out of business on March 18. The two institutions for the past twenty-three years have been closely allied; both occupy the same building, and David Bingham, Vice-President and the active head of the People's Bank, is also President of the trust company. There are few members of the directorate of the People's Bank who do not hold similar positions with the trust company. The business of the trust company has been confined almost exclusively to savings accounts and that of the People's Bank to check accounts. The majority of the stock of the latter bank is held by the trust company, and the outstanding certificates will be bought, \$250 a share being paid for the stock. The stockholders of the trust company have authorized an extra issue of 1,000 shares of stock.

The new issue is to be disposed of at \$320, of which \$100 will go to capital stock and the remainder to surplus and undivided profits of the company. The People's Bank was organized in 1890 and, according to the last statement, has a capital of \$100,000, surplus of \$116,848 and deposits of \$1,562,396. The trust company was organized in 1892 and has a capital of \$100,000 and surplus of \$200,000 and its deposits aggregate about \$2,700,000. The Presidency of the People's Bank has been vacant since the recent death of William M. Franklin.

Hugh H. Hilson of Trenton was elected Vice-President of the Burlington City Loan & Trust Co. of Burlington, N. J., at the annual meeting of the directors on the 11th inst. Mr. Hilson had been appointed Trust Officer of the institution on January 1 and prior to that had been connected with the New Jersey Department of Banking and Insurance.

Daniel S. White has been elected President of the Guarantee Trust Co. of Atlantic City, succeeding Carlton Godfrey, who retired both from the presidency and the directorate at the annual meeting on the 11th inst. Mr. Godfrey had been at the head of the institution since its organization in 1899. His successor, Mr. White, is President of the Hotel Traymore Company.

At the annual meeting of the directors of the Second National Bank of Cooperstown, N. Y., on the 12th inst., Harry H. Willsey, Teller, was elected an Assistant Cashier.

Daniel C. Webster, manager of the bond department of the City Bank of Syracuse, was elected Second Vice-President on Jan. 11 to succeed Evans S. Kellogg, resigned. Mr. Kellogg, who was formerly Second Vice-President and Cashier, relinquished the Cashiership last May. Mr. Webster, the new Second Vice-President, has also been elected a director, succeeding Louis W. Emerson. He will continue in charge of the bond department.

J. Townsend Lansing, a senior director of the New York State National Bank of Albany, has been elected First Vice-President of that institution to succeed Henry M. Sage, who has retired from that office, owing to the pressure of public and private business.

At a meeting of the directors of the Beverly Trust Co. of Beverly, Mass., Caleb B. Hood was chosen Treasurer of the company. Mr. Hood was formerly Assistant Secretary of the Federal Trust Co. of Boston.

Austin C. Dunham, who, as stated in our issue of last week, had completed his fiftieth year of service as a director of the National Exchange Bank of Hartford, retired from the directorate at the annual meeting on the 11th inst., owing to the fact that he is out of the city the greater part of each year.

H. M. Sperry, Cashier of the National Exchange Bank of Hartford, has been chosen to the office of Vice-President, which position had been vacant since the death in October of Sylvester C. Dunham. Mr. Sperry has been associated with the National Exchange Bank since 1893. He has held the post of Cashier since 1908, after having previously served successively as discount clerk, teller and Assistant Cashier. The National Exchange Bank on January 3 reported capital of \$500,000; surplus fund of \$300,000; undivided profits of \$110,979; deposits of \$3,024,828, and aggregate resources of \$4,472,446. The total net earnings of the bank since its organization in 1834 have amounted to \$3,131,252, these figures including its present surplus and profits and total dividend payments of \$2,720,272; during its operation as a State bank from 1834 to 1864 the institution paid dividends of \$780,272; as a national bank, from 1864 to July 1915 the dividend distributions have aggregated \$1,922,500, these amounts being further augmented by the latest distribution on Jan. 3 of \$17,500. E. C. Johnson is President of the bank and S. G. Pierce is Assistant Cashier.

At a recent meeting of the directors of the Savings Bank of Ansonia, at Ansonia, Conn., the resignation of President Frederick A. Lines, tendered because of his ill-health, was regretfully accepted. Mr. Lines had been an incorporator and a director of the bank for twenty-five years or more. William A. Nelson, who was Secretary and Treasurer, has

been elected to succeed Mr. Lines in the presidency. The local paper in commenting upon Mr. Nelson's election, says:

Mr. Nelson's connection with the bank, and particularly during the past few months, is generally too well known to need much further comment at this time. The troublesome days at this institution last September are also too recent to need much recounting at this time. With depositors storming the bank and clamoring for their savings, Mr. Nelson, although the youngest member of the board both in point of years and service, jumped into the breach and publicly guaranteed to personally secure the depositors to the extent of \$100,000. This did much to allay the uneasiness caused by the defalcation. Due to his activity in attempting to save the bank as much as possible from its temporary embarrassment, Mr. Nelson was immediately placed at the helm of affairs and was made Secretary and Treasurer of the institution, which he, however, accepted only as a temporary makeshift that he might assist the bank during its troubles. The selection of Mr. Nelson for the Presidency comes as a natural sequence in the course of present events at the bank.

Frederick T. Rolf has been chosen to fill the office of Secretary and Treasurer, succeeding Mr. Nelson.

At a meeting of the Union National Bank of Philadelphia on Jan. 13, President W. H. Carpenter retired and was elected Chairman of the board. Mr. Carpenter has been with the bank about thirty-two years. J. S. McCulloch, previously Vice-President, was elected President, and Louis N. Spielberger was elected Vice-President, although retaining his duties as Cashier. Theodore H. Conderman was re-elected a Vice-President. Samuel Campbell, formerly Cashier of the Manufacturers' National Bank, was elected Assistant Cashier.

Formal action on the appointment of Nathan T. Folwell, Samuel E. Landis, H. H. Barton Jr. and Edward Wolf as directors of the Union National Bank was taken at the meeting of the stockholders on the 11th. These men were formerly on the board of the Manufacturers' National Bank, which, as we recently reported, was absorbed by the Union National.

The board of the Manufacturers' National Bank was re-elected and no successor to the late President, William A. Heisler, was named, as the board serves only until liquidation plans have been completed.

The Clearing House Committee of the Philadelphia Clearing House Association met for organization on the 14th inst. J. R. McAllister, President of the Franklin National Bank of Philadelphia, was chosen as Chairman, succeeding Levi L. Rue, who, as we stated last week, was elected President of the Association on the 10th. E. F. Shanbacher, President of the Fourth Street National Bank, was re-elected Secretary of the Committee.

A. Ashton Work, Secretary and Treasurer of the Northern Trust Co. of Philadelphia, committed suicide on the 14th inst. According to President W. Frederick Snyder, the affairs of the bank had nothing to do with Mr. Work's death. A statement as follows was issued by Mr. Snyder:

We all very greatly regret the fact of Mr. Work's suicide. It has resulted in no way from any shortage or deficiency in his accounts with the company, not one dollar of its money having been lost through or by him, his accounts being entirely correct.

It so happens that as late as December, in the ordinary course of his examination, the bank examiner examined the accounts and found them in all respects correct. In addition to this, we know from our own annual examination, made in January, that the accounts are correct and that Mr. Work's suicide is not because of any shortage in his accounts with the company, for none such existed.

Mr. Work had been with the company about twenty-six years.

A. J. County, Special Assistant to the President of the Pennsylvania R.R., has been added to the board of the Girard National Bank of Philadelphia. The directorate is thereby increased from 19 to 20 members.

Benjamin Rush and Arthur H. Lea have been elected to the board of the Philadelphia Trust Co. of Philadelphia.

At a meeting of the directors of the Safe Deposit & Trust Co. of Pittsburgh on Jan. 13, J. Denniston Lyon resigned from the Presidency because of the pressure of other business and Alexander C. Robinson was elected to succeed him. Mr. Lyon had been President since January 1913, and previously was Vice-President. He retains his place on the board of directors. The new President, Mr. Robinson, is Vice-President of the Commonwealth Trust Co. He was formerly associated with the private banking firm of Robinson Bros., and with its voluntary dissolution in 1910 was elected First Vice-President of the Commonwealth Trust Co. Mr. Robinson has also been elected Vice-President and a director of the Peoples Savings Bank, an institution affiliated with the Safe Deposit & Trust Co. He will resign from the Com mo

wealth Trust Co. on Feb. 1 and will then take up his new official duties.

W. O. Phillips, Assistant Cashier of the Diamond National Bank of Pittsburgh, has been elected Cashier, succeeding D. C. Wills, who resigned some time ago to become Federal Reserve Agent of the Cleveland Federal Reserve Bank. W. E. Scheibler has been elected Assistant Cashier.

W. T. Davidson has been elected an Assistant Cashier of the Columbia National Bank of Pittsburgh.

Charles L. Mosher, Second Vice-President of the Guardian Savings & Trust Co. of Cleveland, resigned on the 13th inst. on account of ill-health. A resolution expressing appreciation for the services rendered by him was passed by the directors. The Third, Fourth and Fifth Vice-Presidents advance as a result of Mr. Mosher's resignation, H. C. Robinson becoming Second Vice-President, George F. Hart, Third Vice-President, and J. A. Mathews, Fourth Vice-President. W. R. Green, Assistant Treasurer, has been made Assistant Secretary; he also serves as Auditor. A. G. Stucky, Assistant Secretary; was made Assistant Treasurer; A. R. Fraser was appointed an Assistant Secretary and L. E. Holmden Assistant Treasurer. C. L. F. Wieber has been elected to the directorate to succeed George H. Worthington. An advisory board of about twenty members has been established by the bank. Any vacancies occurring on the board of directors because of the Clayton Act will be filled by representative men designated by this body.

Frank L. Stein, Cashier of the Ohio National Bank of Columbus, Ohio, and Henry Deeg, Manager of the bond department of that institution, in addition to continuing in these capacities, have been given the titles of Vice-President.

S. B. Hartman, President of the Market Exchange Bank of Columbus, Ohio, has resigned, in furtherance, it is stated, of his desire to retire from active business. W. V. Baker has been elected Mr. Hartman's successor.

The office of Second Vice-President has been created in the Toledo Savings Bank & Trust Co. of Toledo, and C. A. Russell has been chosen to that position.

R. J. Neal, Cashier of the Drexel State Bank of Chicago, has been elected President to succeed M. B. Cotterell, who retired because of ill-health. Andrew J. Kolar, Assistant Cashier, has been elected Cashier, and Clarence Poffenberger has been made Assistant Cashier.

J. C. Hansen, Vice-President, has been elected President of the Second Security Bank of Chicago, succeeding James B. Forgan Jr., who, as we stated last week, is now with the First National Bank as Assistant Cashier. R. L. Redheffer has been elected Vice-President to succeed Mr. Hansen. Mr. Redheffer has also been elected Vice-President of the Security Bank, succeeding Mr. Forgan. Martin J. Grau has been chosen to the office of Cashier of the Security, which was made vacant by Mr. Redheffer's advancement.

C. C. Collins, formerly Cashier of the Pioneer State Savings Bank of Chicago, was elected Assistant Cashier of the Garfield Park State Savings Bank on Jan. 15.

Two new directors were added to the board of the North West State Bank of Chicago on the 10th inst.; they are J. F. Fish, President of the Northwestern Business College, and Dr. Francis E. Thornton. The officers elected for the ensuing year are Joseph R. Noel, President; James Davis, Vice-President; Frank W. Hausmann, Cashier, and Herman Schwerdtfeger, Assistant Cashier.

The stockholders of the Franklin Trust & Savings Bank of Chicago have approved the establishment of a bond department. Irvin J. Rich will be manager.

Norman O. Geyer has been elected an Assistant Cashier of the Peoples Stockyards State Bank of Chicago. The bank's surplus was increased during the year from \$50,000 to \$200,000.

F. W. Howes has been elected First Vice-President of the Chicago City Bank & Trust Co. of Chicago.

M. Lorig has been elected Cashier of the Liberty Trust & Savings Bank of Chicago. He is also Vice-President. A. G. Costello has been elected an Assistant Cashier.

The report of the Chicago Title & Trust Co. for the year ending Dec. 31-1915 shows the net profits of that bank to be \$986,595, or 17.6% on the \$5,600,000 capital, against \$905,485, or 16.1%, for 1914. The usual dividends of 10%, or \$560,000, were paid. Gross earnings of the company were \$2,219,876, from which the maintenance charges, operation and taxes, amounting to \$1,061,572, were deducted, leaving a balance of \$1,158,303. The reserves and depreciation for the year amounted to \$171,708. J. M. Dall, formerly Secretary, has been elected Vice-President of the company, and R. W. Boddinhouse has been elected Secretary.

John J. Cunnea, Cashier of the Calumet National Bank of Chicago, has been made a Vice-President and O. M. Clark, Assistant Cashier, has been advanced to the Cashiership.

W. C. Spurgin, heretofore Cashier of the Michigan Avenue Trust Co. of Chicago has been elected Vice-President and J. A. Conrad, Assistant Cashier, has been advanced to the Cashiership.

Marcus A. Anrelius, previously Cashier of the Pullman Trust & Savings Bank of Chicago, has been elected Vice-President, and Donald R. Bryant, formerly Assistant Cashier has been elected Cashier. The bank's surplus has been increased from \$200,000 to \$300,000.

John E. Kavanagh has been elected President of the Sheridan Trust & Savings Bank of Chicago.

Robert Anderson has been elected Vice-President of the United State Bank of Chicago.

Thomas J. Harper was elected Cashier of the West Town State Bank of Chicago on January 8.

Horace Lowry, Vice-President of the Twin City Rapid Transit Co. was elected a director of the Northwestern National Bank of Minneapolis at the annual meeting January 11, succeeding the late Calvin G. Goodrich.

At the annual meeting of the Minneapolis Trust Co. of Minneapolis three department heads were promoted to official positions: J. L. Root has been made Bond Officer; E. J. Grimes, Farm Loan Officer and A. C. Danenbaum, Real Estate Officer. C. C. Webber and H. R. Weesner are newly elected directors.

At the annual meeting of the State Savings Bank of St. Paul on the 11th inst., Frank Schlick, Vice-President of Field, Schlick & Co. was elected Vice-President of the bank and Frank J. Ottis was made a member of the finance committee.

Robert Lindeke has been elected Assistant Cashier of the Merchants National Bank of St. Paul.

Charles W. Minesinger, formerly Deputy County Treasurer and lately elected Vice-President of the Continental National Bank of Indianapolis, was made President of the bank at the annual meeting on the 11th inst. As head of the institution Mr. Minesinger succeeds George W. Quick, who was elected President of the Aetna Trust & Savings Co. on Dec. 4. Mr. Minesinger replaces W. D. Allison on the board of the Continental National Bank, and Carl von Hake takes the place of E. H. Wolcott as a director. Arthur H. Taylor, heretofore Cashier of the bank, has been elected Vice-President and Cashier.

H. J. Dreher was re-elected an Assistant Cashier of the Marshall & Ilsley Bank of Milwaukee at a meeting on Jan. 11. Mr. Dreher will, however, leave the Milwaukee bank on Feb. 1 to take up the duties of an Assistant Cashier of the National City Bank of this city. His election to the latter

post was announced by us last week. W. S. Marshall has been elected to the board of the Marshall & Ilsley to succeed his brother, S. H. Marshall, who has become a resident of Virginia.

R. L. Stone, Cashier, and E. J. Kearney, a director of the German-American Bank of Milwaukee, have been elected Vice-Presidents. Chester Raney has been elected Cashier.

L. W. Spencer, Assistant Cashier of the Wilkin-Hale State Bank of Oklahoma City, has been elected Cashier to succeed Fred G. Dennis, resigned. Mr. Spencer has been connected with the Wilkin-Hale State Bank for several years, and prior to that was associated with the Farmers' National Bank.

The vacancy in the Presidency of the Hamilton National Bank of Denver caused by the death in October of Thomas A. Cosgriff, was filled by the election on the 11th of J. B. Cosgriff, formerly Chairman of the board. The latter office has been abolished. George T. Atchison has been elected an additional Assistant Cashier.

At a recent meeting of the stockholders of the First National Bank of Denver, C. C. Parks, President of the First National Bank of Glenwood Springs, Colo., was elected director and Vice-President. C. S. Haughwout, heretofore Cashier was also elected Vice-President, and J. C. Houston, previously Assistant Cashier, was made Cashier. These changes were occasioned by the resignations of Thomas Keely and F. G. Moffat, Vice-Presidents.

B. F. James, Treasurer of the Colorado & Southern RR., has been elected to the board of the City Bank & Trust Co. of Denver, succeeding the late Dr. Edmund C. Rivers.

The stockholders of the Hibernia Bank & Trust Co. of Denver, Colo., have voted to increase the capital from \$100,000 to \$250,000.

O. P. Sowles has been elected Vice-President of the Merchants Bank of Salt Lake City, Utah, succeeding C. E. Kaiser, resigned.

Murray Carleton, who resigned in November as a Class B director of the St. Louis Federal Reserve Bank, has been elected to the directorate of the Boatmen's Bank of that city. With his appointment in 1914 as a director of the Reserve Bank, Mr. Carleton had resigned from the board of both the Boatmen's Bank and the Mississippi Valley Trust Co. As we stated in our issue of Dec. 18, David C. Biggs succeeds Mr. Carleton as a director of the Reserve Bank.

R. H. Broadus and R. S. Rossell have been appointed Assistant Cashiers of the Merchants National Bank of Richmond, Va. The former had previously been Auditor and the latter had served in the credit department. New directors on the bank's board are George W. Stevens, President of the Chesapeake & Ohio Ry. Co., and E. Addison Rennolds, President of the Richmond Stove Company.

Warren M. Goddard has been elected an Assistant Cashier of the Planters National Bank of Richmond, Va. Mr. Goddard formerly served the old National Bank of Virginia, the First National Bank (which absorbed the former bank) and the Richmond Federal Reserve Bank, with which latter he became connected some months ago. President Richard H. Smith stated in the annual report that the bank had experienced a very prosperous year. In part the report, according to the Richmond "Times-Dispatch," said:

We were most fortunate in recovering a loss in July amounting to \$42,893.54, which had been charged off many years ago. In view of this your directors deemed it right that you should share in this and hence declared the extra dividend of 5%. In addition the regular dividend of 20% was declared for the year. These dividends, with an amount equal to a dividend of 11% paid for taxes, make a total of 36% paid you and for you out of the earnings for 1915, besides an addition to the undivided profits of \$80,944.55, after charging off losses aggregating \$23,060.23.

R. B. Campbell, Cashier of the Bank of Commerce & Trusts of Richmond, Va., has been elected to the additional office of Vice-President. W. A. Roper has been elected Assistant Cashier.

Tench F. Tilghman, who had heretofore been Vice-President and Cashier of the Citizens Bank of Norfolk, has been elected President of that institution to succeed the late MeD. L. Wrenn. William Leigh Williams has been made Vice-President and Norman Bell Jr., Assistant Cashier, has been promoted to the Cashiership.

S. C. Dobbs, James L. Dickey and Henry R. Durand have been elected additional members of the board of the Atlanta National Bank of Atlanta, Ga.

Charles B. Lewis, who has been affiliated with the Fourth National Bank of Macon since it was organized in 1906, has been elected President of that institution to succeed J. F. Heard, who has retired on account of ill health. Mr. Lewis has served the bank in the capacity of both Cashier and Vice-President, having assumed the first-named office at the time of the organization of the bank, and continuing in that position until 1910, since which time he had been Vice-President. In the latter post he is succeeded by John C. Walker; Francis E. Williams, Cashier, has also been made a Vice-President; R. C. Dunlap, Assistant Cashier, has been elected Cashier to replace Mr. Williams; and James K. Hogan, who has been in charge of the discounts, has been made Assistant Cashier to succeed Mr. Dunlap. C. L. West, Paying Teller, has likewise been chosen an Assistant Cashier.

In furtherance of the plans to increase the capital of the Oglethorpe Savings & Trust Co. of Savannah, Ga., from \$125,000 to \$250,000, announced in our issue of Jan. 8, the directors on the 12th inst. declared a special dividend of 100%, payable in four instalments of 25% each in thirty, sixty, ninety and one hundred and twenty days.

Charles A. Fairecloth, now Vice-President of the Florida National Bank, Gainesville, Fla., has just been elected an active Vice-President of the Heard National Bank, Jacksonville, Fla., to take effect Feb. 1.

W. C. Sterrett has been promoted from the position of Assistant Cashier to the Cashiership of the Jefferson County Bank of Birmingham, Ala. As stated in the "Chronicle" of Aug. 14 1915, the Jefferson County Savings Bank which suspended on Jan. 28 1915, was reorganized and opened for business Aug. 2 as the Jefferson County Bank, with a capital of \$500,000. Mr. Sterrett was made Assistant Cashier at the time of reorganization.

At the annual meeting of the New Farley National Bank of Montgomery, Ala., the following new members were elected to the directorate: Terry T. Greil, W. D. Kessler, J. M. Baldwin and M. A. Vincentelli. Mr. Vincentelli, who had previously been Cashier of the bank, was recently elected Vice-President. Mr. Baldwin, formerly Assistant Cashier of the Alabama Bank & Trust Co., has lately been made Cashier of the New Farley National Bank.

Announcement is made of the intention of the Dallas Trust & Savings Bank of Dallas to immediately increase its capital from \$300,000 to \$1,000,000. A stock dividend of 100% will be issued, increasing the stock to \$600,000, and in addition \$400,000 of new capital will be disposed of at par. None of the new capital will be offered on the market. The institution, which claims to be the "oldest savings bank in Dallas," reported a surplus on Dec. 31 of \$150,000; undivided profits of \$75,818; deposits of \$1,179,746, and total resources of \$1,705,564. It is under the management of Henry D. Lindsley, Chairman of the board; S. J. Hay, President and Trust Officer; Alex. Sanger, H. A. Kahler and William G. Breg, Vice-Presidents; H. D. Ardrey, Vice-President and Real Estate Officer; Ernest R. Tennant, Secretary; R. H. Ballinger and R. A. Ritchie, Assistant Secretaries. In addition to the directors re-elected at the annual meeting, C. H. Munger was chosen a member of the board.

At the election of officers of the Security National Bank of Dallas on the 11th, Edwin Hobby was elected Vice-President in addition to his office as Cashier. Mr. Hobby, who is Chairman of the Fifth District of the Texas Bankers' Association, has been appointed the Texas representative of the

Clearing House Section of the American Bankers' Association.

At the annual meeting of the Mercantile National Bank of San Francisco on the 11th, all directors and officers were re-elected. The reports presented indicated that the bank had enjoyed a prosperous year. The regular quarterly dividends, aggregating \$200,000, were paid during 1915. The Mercantile National Bank has capital and surplus of \$3,000,000. The capital of the Mercantile Trust Co. (which is owned by the stockholders of the Mercantile National Bank) is \$1,000,000. Henry T. Scott is Chairman of the board of the Mercantile National Bank and John D. McKee is President.

R. P. Hillman, Cashier and Secretary of the German-American Trust & Savings Bank of Los Angeles has been elected to the board of directors.

The application to organize the San Joaquin Valley National Bank of Stockton, Cal., with a capital of \$500,000, has been approved by the Comptroller of the Currency. The new bank will succeed the commercial department of the San Joaquin Valley Bank.

At a special meeting to be held on March 29, the stockholders of the Metropolitan Bank of Seattle, Wash., will be called upon to formally ratify the preliminary action taken on the 12th towards increasing the bank's capital from \$100,000 to \$200,000. The statement of the bank under date of the last call, December 31, showed surplus and profits of \$154,263 and gross deposits of \$2,183,947.

Perry B. Truax, manager of the credit department of the Seattle National Bank of Seattle, Wash., has been elected a Vice-President of the institution. He will continue in charge of the credit department.

H. C. Cox, President of the Canada Life Assurance Co., has been elected a director of the Canadian Bank of Commerce (head office at Toronto) to succeed the late Alexander Laird. Mr. Cox's father, the late George A. Cox, was for many years President of the bank. The directorate of the bank has been reduced by one, the place left vacant by the death on the 10th inst. of Gardner Stevens remaining unfilled.

The 84th annual report of the Bank of Nova Scotia (head office Halifax), just published, shows that net profits for the year ending Dec. 31 1915 were \$1,220,057, or 18.77% on the average paid-up capital for the year. The paid-up capital is now \$6,500,000, on which dividends at the rate of 14% per annum are paid, and the reserve fund is \$12,000,000—the highest proportion of reserve to capital of any Canadian bank. Cash on hand, bank balances and deposits in the Central Gold Reserves amount to \$29,532,305, or 34.75% of liabilities to the public, while the addition of marketable bonds and secured call loans makes total liquid assets of \$59,990,461, or 70.59% of the liabilities to the public. Total assets have increased from \$95,733,670 to \$104,244,467, making this bank in point of size the fourth largest bank in Canada. The bank now has 185 branches throughout Canada, Newfoundland, Jamaica, Cuba and Porto Rico, and in Boston and Chicago, as well as an agency in New York City. The executive offices of the bank are in Toronto, Ont. H. A. Richardson is General Manager and D. Waters, Assistant General Manager. H. F. Patterson, 48 Wall St., is the New York agent of the institution.

The directors of the London City & Midland Bank, Ltd., London, report that the profits for the year ending Dec. 31 last, including £421,285 brought forward, amount to £1,552,262. They recommend a dividend for the last six months at the rate of 18% per annum, payable on Feb. 1, which, with the interim dividend, at the same rate, paid in July last, amounts, less tax, to £745,804; applying £642,860 to writing down investments, £30,000 to building redemption fund, and £20,000 to officers' pension fund, leaving £113,598 to be carried forward. The dividend for the year 1914 was at the same rate, £20,000 was applied to officers' pension fund and £421,285 carried forward.

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:

Table with columns for London, Jan. 15, Jan. 17, Jan. 18, Jan. 19, Jan. 20, Jan. 21. Rows include Silver, per oz., Consols, 2 1/2 per cents., British 4 1/2 per cents., French rentes (in Paris), fr.

* No quotations.

New York City Banks and Trust Companies

Table listing various banks and trust companies with columns for Bid, Ask, and other financial metrics. Includes entries like America, Amer Exch, Atlantic, Battery Park, etc.

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

Commercial and Miscellaneous News

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

Table showing Stock of Money Jan. 1 '16. Columns include Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, Federal Reserve notes, National bank notes.

Total 4,401,988,337 290,452,453 3,909,184,171 3,545,166,116

Population of continental United States estimated at 101,577,000. Circulation per capita, \$38.48.

This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositories to the credit of the treasurer of the United States, amounting to \$52,615,112.05.

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

Note.—On Jan. 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$3,411,713 gold coin and bullion, and \$193,940,000 gold certificates—a total of \$202,351,713, against \$177,020,593 on December 1.

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November, December 1915 and January 1916:

Table showing Treasury Currency Holdings for Oct. 1 1915, Nov. 1 1915, Dec. 1 1915, Jan. 1 1916. Rows include Holdings in Sub-Treasuries, Net gold coin and bullion, Net silver coin and bullion, Net United States Treas. notes, Net legal-tender notes, Net national bank notes, Net subsidiary silver, Minor coin, &c., Total cash in Sub-Treasuries, Less gold reserve fund, Cash balance in Sub-Treasuries, Cash in national banks, To credit Treasurer of U. S., To credit disbursing officers, Total, Cash in Philippine Islands, Net cash in banks, Sub-Treas, Deduct current liabilities, Balance, National bank redemption fund, Available cash balance.

a Chiefly disbursing officers' balances. x Includes in December \$5,245,174 88 silver bullion and \$2,027,241 43 minor coin, &c., not included in statement "Stock of Money". c Including \$15,000,000 in Federal Reserve Banks. * Including \$10,392,020 Federal Reserve notes on Jan. 1.

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of

Government receipts and disbursements for December 1915 and 1914 and for the six months of the fiscal years 1915-16 and 1914-15.

Table showing Government Receipts and Disbursements for Dec. 1915, Dec. 1914, 6 Months 1915, 6 Months 1914. Rows include Receipts—Ordinary, Customs, Ordinary internal rev., Income tax, Miscellaneous, Total, Panama Canal—Tolls, &c., Public Debt—Sale of Pan. Can. bonds, Deposits for retirement of national bank notes, Grand total receipts, Disbursements—Ordinary, Checks & warrants paid, Int. on public debt paid, Total, Panama Canal—Checks paid, Public Debt—Bonds, interest-bearing notes & certifs. retired, National bank notes retired, Grand total disbursements, Excess total disbursements over total receipts.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

Table showing Bonds and Legal Tenders on Deposit for 1914-15 and Circulation Afloat Under—Bonds, Legal Tenders, Total. Rows include Dec. 31 1915, Nov. 30 1915, Oct. 30 1915, Sept. 30 1915, Aug. 31 1915, July 31 1915, June 30 1915, May 31 1915, April 30 1915, Mar. 31 1915, Feb. 27 1915, Jan. 30 1915, Dec. 31 1914.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 31.

Table showing U. S. Bonds Held Dec. 31 to Secure—Bonds on Deposit Dec. 31 1915, U. S. Bonds Held Dec. 31 to Secure—On deposit to secure Federal Reserve Bank Notes, On deposit to secure National Bank Notes, Total Held. Rows include 2% U. S. Consols of 1930, 3% U. S. Loan of 1908-1918, 4% U. S. Loan of 1925, 2% U. S. Panama of 1936, 2% U. S. Panama of 1938.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December.

Table showing National Bank Notes—Total Afloat—Amount afloat Dec. 1 1915, Net amount retired during December, Amount of bank notes afloat Jan. 1 1916, Legal-Tender Notes—Amount on deposit to redeem national bank notes Dec. 1 1915, Net amount of bank notes retired in December, Amount on deposit to redeem national bank notes Dec. 1 1915.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department: APPLICATION TO CONVERT APPROVED JAN. 6 TO JAN. 8. The Alcester State Bank of Alcester, S. Dak., into "The Alcester National Bank." Capital, \$30,000. The Aitkin County State Bank, Aitkin, Minn., into the "National Bank of Aitkin." Capital, \$50,000.

Canadian Bank Clearings.—The clearings for the week ending Jan. 15 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 40.8%.

Table with columns: Clearings at—, 1916, 1915, Inc. or Dec., 1914, 1913. Rows include Canada, Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, Calgary, London, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Brantford, Moose Jaw, Fort William, New Westminster, Medicine Hat, Peterborough, and Total Canada.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Street and Electric Railways, Banks, Trust Companies, Miscellaneous, and Stock Dividends.

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:

Table with columns: Shares, Stocks, Per cent., Shares, Stocks, Per cent. Lists various securities such as High Standard Steel Co., Interim Bond Certs., Esmeralda Mining Co., Caswell-Massey Co., Livingston Glass Jar Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities like Farr Alpaca Co., Mass. Cotton Mills, Bigelow-Hart Carpet, etc.

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

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities like First National Bank, Second National Bank, Farr Alpaca Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities like Green & Cones Sts. Pass. Ry., John B. Stetson Co., American Dredging, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	
Miscellaneous (Continued).				Miscellaneous (Concluded).				
Illinois Northern Utilities, pref. (quar.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31	Westinghouse Elec. & Mfg., com. (quar.)	1 1/2	Jan. 31	Holders of rec. Dec. 31a	
Ill. & Power Securities, pref. (qu.) (No. 14)	1 1/2	Feb. 15	Holders of rec. Jan. 31	Willam Overland, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a	
Indiana Pipe Line	\$2	Feb. 15	Holders of rec. Jan. 25	Woolworth (F. W.), com. (quar.) (No. 15)	1 1/2	Mar. 1	Holders of rec. Feb. 10a	
Inter. Harv. of N. J., pref. (qu.) (No. 30)	1 1/2	Mar. 1	Holders of rec. Feb. 10a	a Transfer books not closed for this dividend. b Less British income tax. c Cor- rection. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Being dividends accumulated to Jan. 1 1916. * Declared 30% on the common and 7% on the pref., payable in quarterly in- stallments of 7 1/2% and 1 1/2%, respectively. † Declared 2% payable in quarterly installments.				
Inter. Harv. Corp., pref. (qu.) (No. 12)	1 1/2	Mar. 1	Holders of rec. Feb. 10a	Imports and Exports for the Week. —The following are the reported imports at New York for the week ending January 15 and since the first week of January:				
International Nickel, deferred (quar.)	1 1/2	Feb. 1	Jan. 9 to Jan. 15	FOREIGN IMPORTS AT NEW YORK.				
Island Creek Coal, common (quar.)	50c	Feb. 1	Holders of rec. Jan. 22	For Week ending Jan. 15.	1916.	1915.	1914.	1913.
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a	Dry goods	\$21,652,000	\$2,737,213	\$3,548,653	\$3,598,445
Kellogg Switchboard & Supply (quar.)	3	Jan. 31	Holders of rec. Jan. 27	General merchandise	15,159,752	15,785,938	13,785,938	13,045,504
Kelly-Springfield Tire, common (quar.)	3	Feb. 1	Holders of rec. Jan. 15	Total	\$21,652,000	\$17,896,965	\$17,334,591	\$16,643,949
Kerr Lake Mining (quar.) (No. 42)	25c	Mar. 15	Holders of rec. Mar. 1a	Since January 1.	\$46,210,000	\$6,066,500	\$8,644,474	\$6,608,355
Keystone Telep. (on acct. of accumulat)	\$1a	Feb. 1	Holders of rec. Jan. 20a	Dry goods	29,194,656	29,194,656	27,764,202	29,762,835
Lowell Elec. Light Corp. (quar.) (No. 79)	2	Feb. 1	Holders of rec. Jan. 22a	General merchandise				
Maryland Coal of W. Virginia	1	Feb. 1	Jan. 22 to Jan. 31	Total 2 weeks	\$40,210,000	\$35,261,156	\$36,408,676	\$36,371,190
Massachusetts Gas Co., common (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15	EXPORTS FROM NEW YORK.				
Miami Copper Co. (quar.) (No. 14)	\$1.25	Feb. 15	Holders of rec. Feb. 1a	Week ending Jan. 15.	1916.	1915.	1914.	1913.
Midwest Refining (quar.) (No. 5)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	For the week	\$58,443,008	\$30,163,854	\$22,162,095	\$21,989,565
Montreal Light, Heat & Power (quar.)	2 1/2	Feb. 15	Holders of rec. Jan. 31	Previously reported	57,371,445	23,272,618	17,773,584	24,499,338
Municipal Service, common	1	Jan. 27	Holders of rec. Jan. 19	Total 2 weeks	\$115,814,453	\$53,441,472	\$39,936,679	\$46,488,903
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
National Carbon, pref. (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 20	Week ending Jan. 15.	Exports.		Imports.	
New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Feb. 1a	Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Omaha Electric Light & Power, preferred	2 1/2	Feb. 1	Holders of rec. Jan. 20a	Great Britain			\$919,535	\$2,572,526
Oseola Consolidated Mining (quar.)	\$3	Jan. 31	Holders of rec. Dec. 27	France				
Pacific Coast Co., 1st pref. (quar.)	1 1/2	Feb. 1	Jan. 29 to Feb. 1	Germany				
Second preferred (quar.)	1	Feb. 1	Jan. 29 to Feb. 1	West Indies	\$221,500	\$221,800	3,407	1,064,407
Pacific Power & Light, pref. (qu.) (No. 22)	1 1/2	Feb. 1	Holders of rec. Jan. 22	Mexico			7,061	7,061
Paekard Motor Car, common	13 1/2	Feb. 1	Holders of rec. Jan. 15a	South America	526,000	540,000	241,309	241,306
Common (payable in common stock)	10 1/2	Feb. 1	Holders of rec. Jan. 15a	All other countries	509,052	609,052	8,393	8,393
Peonians Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5	Total 1916	\$1,250,552	\$1,270,552	\$1,179,702	\$3,893,687
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21	Total 1915	225,000	226,000	139,465	1,279,043
Penn Traffic	5c.	Feb. 1	Holders of rec. Jan. 15	Total 1914	2,558,304	2,563,102	118,449	887,925
People's Gas Light & Coke (quar.)	2	Feb. 25	Jan. 21 to Feb. 10	Silver.				
People's Natural Gas & Pipeage (quar.)	2	Jan. 25	Holders of rec. Jan. 10a	Great Britain	\$913,358	\$935,184		
Pittsburgh Coal, preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 15a	France				
Pittsburgh Steel, pref. (on acct. def. divs.)	3 1/2	Jan. 31	Holders of rec. Jan. 20a	Germany			\$9,533	\$9,593
Portland Gas & Coke, pref. (qu.) (No. 24)	1 1/2	Feb. 1	Holders of rec. Jan. 22	West Indies	1,080	1,080		
Prater Oil & Gas	3	Jan. 31	Holders of rec. Dec. 31a	Mexico			\$9,350	\$9,350
Prater Pipe Line	5	Jan. 31	Holders of rec. Dec. 31a	South America	81,505	1,894	56,461	56,461
Procter & Gamble, common (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a	All other countries			41,752	41,752
Public Service Co. of Nor. Ill., com. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Total 1916	\$995,943	\$938,158	\$1,017,156	\$1,017,156
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Total 1915	540,959	1,883,702	194,183	273,139
Pullman Company (quar.) (No. 190)	2	Feb. 15	Holders of rec. Jan. 31a	Total 1914	747,072	1,475,398	171,854	561,609
Quaker Oats, pref. (quar.)	1 1/2	Feb. 29	Holders of rec. Feb. 1a	Of the above exports for the week in 1916, \$1,250,552 were American gold coin.				
Riker & Hegeman Co., preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a					
Sapulpa Refining, com. (mthly.) (No. 2)	1	Feb. 1	Jan. 21 to Feb. 1					
Preferred (quar.) (No. 3)	2 1/2	Feb. 1	Jan. 21 to Feb. 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.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a					
Sierra Pacific Elec. Co., pref. (qu.) (No. 20)	1 1/2	Feb. 1	Holders of rec. Jan. 10a					
Standard Oil (California) (quar.)	2 1/2	Mar. 15	Holders of rec. Feb. 9					
Stock dividend	50c	Apr. 15	Holders of rec. Mar. 4					
Standard Oil (Indiana) (quar.)	3	Feb. 29	Holders of rec. Jan. 31					
Steel Co. of Canada, Ltd., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15					
Pref. (on acct. of accumulated divs.)	3 1/2	Feb. 1	Holders of rec. Jan. 15					
Stewart-Warner Speedometer, com. (quar.)	1 1/2	Feb. 1	Jan. 23 to Jan. 31					
Preferred (quar.)	1 1/2	Feb. 1	Jan. 23 to Jan. 31					
Texas Power & Light, pref. (quar.) (No. 15)	1 1/2	Feb. 1	Holders of rec. Jan. 25					
Torrington Co., common	4	Feb. 1	Holders of rec. Jan. 15					
Trenton Pottery, non-cum. pref. (quar.)	1	Jan. 25	Holders of rec. Jan. 20a					
Union Oil of California	1 1/2	Jan. 25	Jan. 15 to Jan. 25					
Union Provident Co.	1 1/2	Jan. 25	Jan. 15 to Jan. 25					
United Cigar Mfrs., common (quar.)	1	Feb. 1	Holders of rec. Jan. 25a					
United Cigar Mfrs., preferred (quar.)	1 1/2	Mar. 1	Feb. 16 to Mar. 2					
United Cigar Stores of Amer., com. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 25a					
United Petroleum	1 1/2	Jan. 25	Jan. 15 to Jan. 25					
U. S. Bobbin & Shuttle, common	1	Feb. 1	Jan. 21 to Jan. 31					
Preferred (quar.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31					
U. S. Cast Iron Pipe & Foundry (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 4					
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a					
2d preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a					
Warner (Chas.) Co. of Del., 1st & 2d pref. (quar.) (No. 53)	1 1/2	Jan. 27	Holders of rec. Dec. 31					
Washington Gas (quar.)	\$1.20	Feb. 1	Holders of rec. Jan. 13					

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 15:

The weekly Federal Reserve Bank statement as at the close of business on Jan. 14 indicates a decrease for the week of 6.7 million dollars in the aggregate gold reserves, and of 5.3 millions in total reserve. The New York bank reports net withdrawals of 11.2 millions in gold and of about 12 millions in total cash, which are offset in part by considerable gains in the gold and cash reserves of the Boston, Philadelphia, Chicago and Kansas City banks. The total gold resources of the system, including amounts of gold held by the Federal Reserve Agents both in their own vaults and in Washington, stand at present at 551.9 million dollars, as against 423 millions reported about three months ago, and 338.9 millions shown about six months ago. The gain in gold reserve proper during the past six months was 86.5 millions, compared with a gain during the same period of 126.5 millions in the Agents' gold holdings.

An increase of about 3.4 millions is shown in the total earning assets of the banks, which are now 169% of the total paid-in capital of the banks as against 148% three months ago, and 111% about six months ago. Acceptances, including bankers' and trade acceptances bought in the open market, show a gain of 1.2 millions, credited largely to the New York and Boston banks. The amount of discounted paper held by the banks at the end of the week shows a decline of about 1 million dollars, all the banks except St. Louis reporting smaller figures than the week before. Of the total bills held, acceptances constitute at present 47.1%, the largest proportion ever shown. About 37.1% of all the paper on hand matures within 30 days and 30.4% after 30 but within 60 days.

A total of \$879,000 of United States bonds were bought during the past week by six banks. The holdings of municipal warrants show a gain of about 2.4 millions, each of the four Eastern banks reporting considerable purchases for the week. Government deposits increased about 3 millions during the week. Net deposits of member banks increased about 6.5 millions, the largest gains being shown for the Boston, Philadelphia and Cleveland banks.

Federal Reserve Agents report a total of 219 millions of notes issued to the banks against the deposit of 204.2 millions of gold and of 15.6 millions of paper. The amount of notes outstanding shows a net increase of 3.5 millions during the week, the New York and San Francisco Agents reporting fresh issues of notes, while the Atlanta and Dallas Agents report the redemption by them of \$755,000 of notes returned by the banks. The banks' aggregate note circulation is shown as 186.2 millions and their net liability upon their outstanding circulation as 11.9 million dollars.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JANUARY 14 1916.

	Jan. 14 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.
RESOURCES.									
Gold coin and certificates in vault	\$260,855,000	\$272,018,000	\$266,546,000	\$276,197,000	\$257,373,000	\$251,810,000	\$244,229,000	\$245,986,000	\$245,400,000
Gold settlement fund	85,630,000	81,150,000	77,293,000	69,060,000	76,330,000	68,060,000	79,700,000	73,830,000	69,345,000
Gold redemption fund with U. S. Treasurer	1,215,000	1,250,000	1,124,000	1,224,000	1,184,000	1,292,000	1,252,000	1,252,000	1,232,000
Total gold reserve	\$347,700,000	\$354,418,000	\$344,963,000	\$347,381,000	\$334,887,000	\$321,162,000	\$325,181,000	\$321,068,000	\$315,977,000
Legal tender notes, silver, &c.	14,283,000	12,888,000	13,525,000	9,673,000	26,978,000	28,441,000	32,681,000	37,212,000	32,173,000
Total reserve	\$361,983,000	\$367,306,000	\$358,488,000	\$357,054,000	\$361,865,000	\$349,603,000	\$357,862,000	\$358,280,000	\$348,150,000
Bills discounted and bought—									
Maturities within 10 days	\$7,399,000	\$6,605,000	\$6,467,000	\$6,133,000	\$6,742,000	\$5,874,000	\$6,784,000	\$6,164,000	\$4,603,000
Maturities from 11 to 30 days	13,291,000	14,074,000	14,275,000	13,524,000	12,379,000	13,313,000	11,740,000	11,129,000	12,320,000
Maturities from 31 to 60 days	16,961,000	17,715,000	16,859,000	17,861,000	15,190,000	18,270,000	15,810,000	15,325,000	15,835,000
Maturities from 61 to 90 days	14,195,000	13,247,000	13,696,000	12,830,000	11,494,000	11,468,000	10,766,000	9,524,000	9,015,000
Maturities over 90 days	3,910,000	3,928,000	4,081,000	4,073,000	3,891,000	3,752,000	3,456,000	3,831,000	3,373,000
Total	\$55,756,000	\$55,579,000	\$55,381,000	\$54,421,000	\$52,696,000	\$52,677,000	\$51,356,000	\$48,973,000	\$45,149,000
*Acceptances (included in above)	\$26,258,000	\$25,048,000	\$23,013,000	\$21,759,000	\$19,684,000	\$19,108,000	\$18,306,000	\$16,179,000	\$13,510,000
Investments: U. S. bonds	\$17,613,000	\$16,734,000	\$15,797,000	\$15,060,000	\$14,523,000	\$14,401,000	\$13,875,000	\$12,919,000	\$12,674,000
Municipal warrants	19,484,000	17,097,000	12,220,000	14,094,000	13,600,000	18,053,000	17,821,000	27,308,000	27,519,000
Total earning assets	\$92,553,000	\$89,410,000	\$83,398,000	\$83,575,000	\$80,819,000	\$85,131,000	\$83,052,000	\$89,200,000	\$76,342,000

	Jan. 14 1916.	Jan. 7 1915.	Dec. 30 1915.	Dec. 23 1915.	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.
RESOURCES (Concluded)									
Brought forward (total reserve & earn'g assets)	\$456,716,000	\$441,886,000	\$440,629,000	\$442,084,000	\$424,734,000	\$440,914,000	\$447,480,000	\$433,492,000	\$407,205,000
Federal Reserve notes—Net	\$20,943,000	\$24,156,000	\$21,910,000	\$21,008,000	\$20,939,000	\$22,288,000	\$18,118,000	\$19,176,000	\$18,792,000
Due from Federal Reserve banks—Net	12,995,000	11,137,000	20,767,000	24,977,000	21,331,000	19,718,000	19,775,000	14,053,000	15,827,000
All other resources	9,805,000	7,078,000	6,547,000	4,104,000	4,322,000	5,335,000	6,552,000	4,633,000	3,662,000
Total resources	\$507,579,000	\$499,087,000	\$491,110,000	\$490,808,000	\$489,276,000	\$482,073,000	\$485,359,000	\$485,342,000	\$471,773,000
LIABILITIES									
Capital paid in	\$54,899,000	\$54,895,000	\$54,915,000	\$54,901,000	\$54,900,000	\$54,902,000	\$54,859,000	\$54,846,000	\$54,854,000
Government deposits	26,879,000	23,841,000	115,101,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	413,719,000	407,244,000	400,012,000	398,603,000	397,879,000	390,249,000	392,968,000	397,952,000	384,997,000
Federal Reserve notes—Net	11,948,000	12,982,000	13,486,000	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000
All other liabilities	134,000	125,000	7,506,000	7,634,000	7,036,000	7,236,000	8,565,000	4,159,000	3,999,000
Total liabilities	\$507,579,000	\$499,087,000	\$491,110,000	\$490,808,000	\$489,276,000	\$482,073,000	\$485,359,000	\$485,342,000	\$471,773,000
Gold reserve against net liabilities (a)	79.1%	81.9%	84.6%	86.1%	82.5%	80.2%	80.9%	77.9%	79.6%
Cash reserve against net liabilities (a)	82.4%	84.3%	87.9%	88.5%	89.1%	87.4%	89.0%	86.9%	87.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	83.5%	86.2%	89.6%	90.4%	90.9%	89.2%	90.7%	88.5%	89.3%
(a) Less items in transit between Federal Reserve banks, viz:	\$12,995,000	\$11,137,000	\$20,767,000	\$24,977,000	\$21,331,000	\$19,718,000	\$19,775,000	\$14,053,000	\$15,827,000
Federal Reserve Notes									
Issued to the banks	\$219,030,000	\$215,525,000	\$214,125,000	\$211,735,000	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000
In hands of banks	32,866,000	27,009,000	25,099,000	23,673,000	23,843,000	24,953,000	20,987,000	22,511,000	22,389,000
In circulation	\$186,164,000	\$188,516,000	\$189,026,000	\$188,062,000	\$181,362,000	\$175,312,000	\$169,998,000	\$165,304,000	\$160,886,000
Gold and lawful money with Agent	\$204,159,000	\$199,690,000	\$197,450,000	\$194,400,000	\$187,840,000	\$182,912,000	\$174,147,000	\$171,095,000	\$166,755,000
Carried to net liabilities	11,948,000	12,982,000	13,486,000	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000
Carried to net assets	29,943,000	24,156,000	21,910,000	21,008,000	20,939,000	22,288,000	18,118,000	19,176,000	18,792,000
Federal Reserve Notes (Agents' Accounts)									
Received from the Comptroller	\$275,420,000	\$267,640,000	\$263,640,000	\$263,640,000	\$260,460,000	\$256,480,000	\$252,680,000	\$249,440,000	\$242,980,000
Returned to the Comptroller	1,671,000	1,631,000	1,631,000	1,631,000	1,631,000	1,355,000	1,355,000	1,355,000	1,275,000
Amount chargeable to Agent	\$273,749,000	\$266,009,000	\$262,009,000	\$262,009,000	\$258,829,000	\$255,125,000	\$251,325,000	\$248,085,000	\$241,705,000
In hands of Agent	54,719,000	50,484,000	47,884,000	50,274,000	53,724,000	54,720,000	60,340,000	60,270,000	58,430,000
Issued to Federal Reserve banks	\$219,030,000	\$215,525,000	\$214,125,000	\$211,735,000	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000
How Secured									
By gold coin and certificates	\$145,029,000	\$142,580,000	\$139,940,000	\$137,040,000	\$136,860,000	\$139,902,000	\$135,177,000	\$136,535,000	\$132,695,000
By lawful money	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
By commercial paper	14,871,000	15,835,000	16,675,000	17,335,000	17,365,000	17,353,000	16,838,000	16,720,000	16,520,000
Credit balances in gold redemption fund	650,000	650,000	650,000	650,000	650,000	630,000	630,000	580,000	580,000
Credit balances with Federal Reserve B'd	58,480,000	56,460,000	56,860,000	56,710,000	50,330,000	42,380,000	33,380,000	33,880,000	33,380,000
Total	\$219,030,000	\$215,525,000	\$214,125,000	\$211,735,000	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000
Commercial paper delivered to F. R. Agent	\$15,572,000	\$16,190,000	\$16,740,000	\$17,451,000	\$17,935,000	\$18,752,000	\$18,328,000	\$17,583,000	\$17,240,000

*Including bankers' and trade acceptances bought in the open market. †Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 14 1916.

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES													
Gold coin & etfs. in vault	\$16,391,000	\$159,451,000	\$10,027,000	\$9,683,000	\$5,601,000	\$5,230,000	\$30,788,000	\$3,167,000	\$3,088,000	\$8,595,000	\$4,009,000	\$4,625,000	\$260,855,000
Gold settlement fund	2,087,000	7,253,000	8,092,000	12,013,000	10,574,000	3,526,000	10,184,000	6,197,000	3,901,000	2,784,000	9,506,000	9,533,000	\$5,630,000
Gold redemption fund	6,000	162,000	-----	-----	312,000	318,000	-----	24,000	30,000	107,000	250,000	-----	1,215,000
Total gold reserve	18,684,000	166,866,000	18,119,000	21,696,000	16,487,000	9,074,000	40,952,000	9,388,000	7,019,000	11,486,000	13,771,000	14,158,000	\$47,700,000
Legal-ten notes, silv., &c.	1,327,000	4,478,000	4,684,000	1,420,000	164,000	240,000	1,005,000	176,000	141,000	177,000	464,000	7,000	14,283,000
Total reserve	20,011,000	171,344,000	22,803,000	23,116,000	16,651,000	9,314,000	41,957,000	9,564,000	7,160,000	11,663,000	14,235,000	14,165,000	\$61,983,000
Bills: Discounted for members	300,000	206,000	149,000	411,000	7,106,000	7,208,000	3,929,000	1,241,000	1,140,000	3,206,000	4,301,000	401,000	29,498,000
Bought in open mkt.	7,178,000	10,296,000	2,446,000	940,000	150,000	200,000	2,399,000	893,000	523,000	470,000	-----	-----	793,000
Total bills on hand	7,378,000	10,472,000	2,595,000	1,351,000	7,256,000	7,408,000	6,328,000	2,134,000	1,663,000	3,676,000	4,301,000	1,194,000	55,756,000
Investments: U. S. bds.	986,000	-----	2,991,000	2,404,000	-----	25,000	4,246,000	1,091,000	1,393,000	2,182,000	1,295,000	1,000,000	17,613,000
Municipal warrants	3,332,000	7,238,000	2,457,000	2,920,000	158,000	330,000	1,173,000	332,000	880,000	253,000	76,000	335,000	19,484,000
Total earning assets	11,696,000	17,710,000	8,043,000	6,675,000	7,414,000	7,763,000	11,747,000	3,557,000	3,936,000	6,111,000	5,672,000	2,529,000	92,853,000
Fed. Res'v notes—Net	901,000	21,499,000	675,000	612,000	-----	-----	1,666,000	740,000	1,209,000	-----	-----	2,641,000	29,943,000
Due from other Federal Reserve Banks—Net	1,477,000	-----	-----	830,000	940,000	119,000	6,725,000	2,022,000	5,007,000	1,158,000	-----	2,931,000	\$12,995,000
All other resources	446,000	442,000	927,000	650,000	134,000	2,209,000	226,000	2,522,000	103,000	863,000	1,170,000	108,000	9,805,000
Total resources	34,531,000	210,995,000	32,448,000	31,883,000	25,148,000	19,405,000	62,321,000	18,405,000	17,415,000	19,800,000	31,077,000	22,374,000	\$507,579,000
LIABILITIES													
Capital paid in	5,158,000	11,058,000	5,270,000	5,938,000	3,357,000	2,420,000	6,645,000	2,783,000	2,548,000	3,026,000	2,754,000	3,942,000	54,899,000
Government deposits	862,000	5,507,000	303,000	368,000	7,733,000	5,919,000	963,000	601,000	222,000	503,000	5,094,000	807,000	26,879,000
Reserve deposits—Net	25,511,000	186,944,000	26,471,000	25,579,000	10,991,000	8,326,000	54,713,000	15,021,000	14,645,000	15,018,000	9,875,000	17,626,000	413,719,000
Fed. Res'v notes—Net	-----	7,436,000	404,000	-----	5,038,000	2,635,000	-----	-----	-----	1,254,000	3,021,000	-----	11,948,000
Due to F. R. banks—Net	-----	-----	-----	-----	29,000	105,000	-----	-----	-----	333,000	-----	-----	134,000
All other liabilities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total liabilities	34,531,000	210,995,000	32,448,000	31,883,000	25,148,000	19,405,000	62,321,000	18,405,000	17,415,000	19,800,000	31,077,000	22,374,000	\$507,579,000
Federal Reserve Notes													
Issued to banks	10,020,000	94,240,000	9,160,000	11,200,000	15,030,000	18,130,000	4,380,000	8,950,000	14,000,000	11,000,000	14,610,000	8,310,000	219,030,000
In hands of banks	901,000	21,550,000	675,000	612,000	682,000	1,293,000	1,666,000	740,000	1,209,000	746,000	149,000	2,641,000	32,866,000
F. R. notes in circulation	9,119,000	72,690,000	8,485,000	10,588,000	14,348,000	16,835,000	2,714,000	8,210,000	12,791,000	10,254,000	14,461,000	5,669,000	186,164,000
Gold and lawful money with agent	10,020,000	94,189,000	9,160,000	11,200,000	9,310,000	14,200,000	4,380,000	8,950,000	14,000,000	9,000,000	11,440,000	8,310,000	204,159,000
Carried to net liabilities	-----	-----	-----	-----	5,038,000	2,635,000	-----	-----	-----	1,254,000	3,021,000	-----	11,948,000
Carried to net assets	901,000	21,499,000	675,000	612,000	-----	-----	1,666,000	740,000	1,209,000	-----	-----	2,641,000	29,943,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JAN. 14 1916.

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—Rec'd from Comptrol'r	\$19,380,000	\$108,240,000	\$15,480,000	\$13,000,000	\$17,000,000	\$20,400,000	\$9,380,000	\$9,600,000	\$19,000,000	\$13,000,000	\$19,580,000	\$11,360,000	\$275,420,000
Returned to Comptrol'r	500,000	-----	640,000	120,000	-----	-----	120,000	-----	-----	-----	61,000	230,000	

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending January 15. 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.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. B'ks Dec. 31] [State B'ks Dec. 31]		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y., N.B.A.	2,000.0	4,729.1	37,645.0	2,887.0	956.0	328.0	—	2.0	1.0	2,922.0	—	35,355.0	1,299.0	707.0
Merchants' Nat. Bank	2,000.0	2,197.0	31,987.0	1,913.0	213.0	1,357.0	—	25.0	61.0	2,422.0	—	31,973.0	—	3,973.0
Mech. & Metals Nat.	6,000.0	8,962.5	124,838.0	17,883.0	3,402.0	5,744.0	—	160.0	70.0	10,220.0	—	140,838.0	2,100.0	4,931.0
National City Bank	25,000.0	3,427.6	392,984.0	90,845.0	7,857.0	8,271.0	—	289.0	656.0	36,712.0	—	468,667.0	1,435.0	1,799.0
Chemical Nat. Bank	3,000.0	7,847.2	35,332.0	3,820.0	733.0	2,683.0	—	75.0	—	3,242.0	—	35,843.0	—	450.0
Atlantic National Bank	1,000.0	774.0	10,451.0	945.0	307.0	597.0	—	32.0	20.0	963.0	—	11,232.0	25.0	382.0
Nat. Butchers' & Drov.	300.0	81.7	1,978.0	70.0	23.0	134.0	—	1.0	—	150.0	—	1,924.0	—	47.0
Amer. Exch. Nat. Bank	5,000.0	5,104.9	88,890.0	6,331.0	1,985.0	1,801.0	—	153.0	110.0	8,140.0	—	90,478.0	2,600.0	4,758.0
National Bank of Com.	25,000.0	17,574.8	235,809.0	20,884.0	8,312.0	3,415.0	—	680.0	283.0	17,862.0	—	242,578.0	125.0	2,586.0
Chatman & Phenix Nat.	3,500.0	2,063.2	55,600.0	3,089.0	1,061.0	1,566.0	—	15.0	40.0	10,830.0	—	53,834.0	5,022.0	1,768.0
Hanover National Bank	3,000.0	15,459.5	123,569.0	19,122.0	2,482.0	3,978.0	—	87.0	37.0	2,199.0	—	141,010.0	—	238.0
Citizens' Central Nat.	2,550.0	2,450.3	28,979.0	1,411.0	207.0	1,650.0	—	73.0	175.0	787.0	—	26,986.0	1,139.0	1,626.0
Market & Fulton Nat.	1,000.0	1,964.6	9,199.0	924.0	571.0	1,396.0	—	1.0	—	2,462.0	—	32,645.0	—	313.0
Importers & Traders'	1,500.0	7,562.0	34,819.0	2,232.0	1,816.0	404.0	—	212.0	114.0	11,718.0	—	150,782.0	800.0	61.0
National Park Bank	5,000.0	15,268.0	146,665.0	11,238.0	2,133.0	3,323.0	—	13.0	—	251.0	—	2,636.0	—	50.0
East River Nat. Bank	250.0	72.4	2,129.0	104.0	31.0	260.0	—	67.0	101.0	1,378.0	—	15,832.0	—	674.0
Second National Bank	1,000.0	3,211.8	16,957.0	1,138.0	1,229.0	655.0	—	221.0	—	12,545.0	—	162,863.0	125.0	4,396.0
First National Bank	10,000.0	23,759.0	166,109.0	10,392.0	1,329.0	2,804.0	—	257.0	285.0	5,332.0	—	73,712.0	135.0	740.0
Irvine National Bank	4,000.0	3,837.0	63,393.0	5,844.0	2,462.0	4,824.0	—	189.0	281.0	735.0	—	10,800.0	—	198.0
N. Y. County Nat. Bk.	600.0	1,186.4	10,043.0	521.0	488.0	519.0	—	78.0	90.0	1,340.0	—	226,636.0	1,256.0	450.0
Chase National Bank	5,000.0	9,821.0	193,820.0	18,892.0	7,119.0	4,819.0	—	50.0	149.0	759.0	—	15,162.0	47.0	895.0
Lincoln National Bank	1,000.0	1,864.0	17,719.0	1,639.0	804.0	144.0	—	11.0	—	341.0	—	10,082.0	—	389.0
Garfield National Bank	1,000.0	1,243.7	9,084.0	1,442.0	472.0	614.0	—	76.0	60.0	4,368.0	—	40,448.0	125.0	248.0
Fifth National Bank	250.0	399.4	4,679.0	180.0	126.0	249.0	—	21.0	180.0	5,750.0	—	59,891.0	2,230.0	500.0
Seaboard Nat. Bank	1,000.0	2,810.8	34,164.0	2,770.0	1,291.0	1,368.0	—	55.0	12.0	616.0	—	8,630.0	50.0	408.0
Liberty National Bank	3,000.0	3,085.8	55,347.0	1,834.0	1,630.0	1,644.0	—	17.0	—	923.0	—	11,616.0	11.0	395.0
Coal & Iron Nat. Bank	1,000.0	706.1	8,523.0	802.0	174.0	124.0	—	41.0	21.0	605.0	—	8,589.0	—	267.0
Union Exchange Nat.	1,000.0	1,018.7	11,740.0	401.0	81.0	530.0	—	67.0	77.0	1,401.0	—	18,973.0	113.0	—
Nassau Nat. Bank	1,000.0	1,101.4	9,170.0	331.0	81.0	530.0	—	—	—	—	—	—	—	—
Broadway Trust Co.	1,500.0	902.5	17,948.0	1,506.0	203.0	521.0	—	—	—	—	—	—	—	—
Totals, avgo. for week	115,350.0	184,467.0	1,980,775.0	237,190.0	49,808.0	56,334.0	—	3,150.0	2,916.0	168,645.0	—	2,147,771.0	19,246.0	35,046.0
Totals, actual condition	Jan. 15	—	1,977,123.0	244,783.0	48,019.0	61,347.0	—	3,564.0	3,112.0	168,991.0	—	2,156,712.0	19,289.0	34,771.0
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	—	2,139,264.0	23,531.0	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
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,882.3	48,180.0	7,720.0	2,477.0	1,628.0	199.0	—	—	3,473.0	208.0	57,000.0	—	—
Bank of America	1,500.0	6,152.5	38,365.0	4,922.0	1,707.0	872.0	136.0	—	—	418.0	—	38,127.0	—	—
Greenwich Bank	500.0	1,190.4	11,365.0	873.0	210.0	489.0	337.0	—	—	—	—	11,957.0	—	1.0
Pacific Bank	200.0	996.8	5,089.0	214.0	765.0	329.0	138.0	—	—	—	—	5,029.0	—	—
People's Bank	200.0	436.3	2,186.0	138.0	92.0	101.0	17.0	—	—	—	—	2,811.0	—	—
Metropolitan Bank	2,000.0	1,918.1	11,577.0	1,174.0	468.0	637.0	57.0	—	—	—	—	9,968.0	—	—
Corn Exchange Bank	3,500.0	6,977.1	83,779.0	5,783.0	1,906.0	5,187.0	1,433.0	—	—	22.0	—	99,065.0	—	—
Bowery Bank	250.0	791.8	3,923.0	321.0	38.0	80.0	55.0	—	—	—	—	3,582.0	—	—
German-American Bank	750.0	746.4	5,346.0	321.0	105.0	62.0	12.0	—	—	—	—	5,354.0	—	—
Fifth Avenue Bank	100.0	2,228.8	17,036.0	1,482.0	1,107.0	1,080.0	31.0	—	—	—	—	18,198.0	—	—
German Exchange Bank	200.0	800.4	4,084.0	473.0	60.0	130.0	59.0	—	—	—	—	3,958.0	—	—
Germania Bank	200.0	1,033.3	6,150.0	598.0	104.0	238.0	130.0	—	—	—	—	6,226.0	—	—
Bank of Metropolis	1,000.0	2,100.1	14,601.0	1,089.0	329.0	678.0	89.0	—	—	—	—	14,573.0	—	—
West Side Bank	300.0	701.1	4,592.0	312.0	177.0	98.0	38.0	—	—	—	—	4,587.0	—	—
N. Y. Produce Exch. Bk.	1,000.0	997.9	12,408.0	1,028.0	297.0	361.0	113.0	—	—	—	—	14,219.0	—	—
State Bank	1,500.0	567.5	21,090.0	1,509.0	454.0	753.0	302.0	—	—	—	—	23,400.0	—	—
Totals, avgo. for week	15,450.0	32,509.8	289,776.0	29,123.0	10,297.0	12,313.0	3,146.0	—	142.0	11,901.0	13,050.0	318,924.0	29.0	—
Totals, actual condition	Jan. 15	—	288,287.0	27,877.0	9,607.0	12,131.0	3,280.0	—	198.0	12,460.0	12,566.0	315,839.0	29.0	—
Totals, actual condition	Jan. 8	—	289,190.0	29,662.0	13,453.0	12,308.0	2,861.0	—	—	—	—	322,569.0	—	—
Totals, actual condition	Dec. 31	—	294,584.0	28,368.0	12,784.0	13,038.0	3,141.0	—	—	—	—	315,210.0	—	—
Totals, actual condition	Dec. 24	—	280,464.0	27,986.0	10,922.0	12,039.0	2,775.0	—	—	—	—	305,335.0	—	—
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,730.7	33,138.0	1,866.0	139.0	482.0	210.0	—	—	—	—	25,240.0	6,840.0	—
Bankers Trust Co.	10,000.0	14,694.1	232,051.0	20,956.0	454.0	208.0	24.0	—	—	—	—	215,450.0	27,455.0	—
U. S. Mtg. & Trust Co.	2,000.0	4,241.6	55,424.0	3,252.0	148.0	135.0	15.0	—	—	—	—	36,381.0	18,353.0	—
Astor Trust Co.	1,250.0	1,541.1	27,204.0	1,947.0	46.0	262.0	174.0	—	—	—	—	21,965.0	6,087.0	—
Guaranty Trust Co.	5,000.0	11,965.7	39,534.0	2,096.0	246.0	132.0	134.0	—	—	—	—	25,913.0	488.0	—
Fidelity Trust Co.	20,000.0	22,999.2	329,415.0	35,157.0	11,765.0	7,164.0	525.0	—	—	—	—	316,969.0	42,096.0	—
Title Guar. & Trust	1,000.0	1,204.8	9,028.0	584.0	68.0	96.0	33.0	—	—	—	—	7,474.0	488.0	—
Lawyers Title & Trust	4,000.0	7,659.7	23,642.0	1,356.0	227.0	66.0	29.0	—	—	—	—	16,470.0	485.0	—
Columbia Trust Co.	2,000.0	7,659.7	80,076.0	4,892.0	315.0	1,087.0	256.0	—	—	—	—	65,040.0	15,425.0	—
People's Trust Co.	1,000.0	1,603.8	18,522.0	1,159.0	67.0	300.0	246.0	—	—	—	—	17,76		

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

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

(Figures Furnished by State Banking Department.) Differences from previous week.

Loans and Investments.....	\$848,500,200	Inc. \$8,085,000
Gold.....	55,306,600	Inc. 141,200
Currency and bank notes.....	9,944,400	Dec. 253,000
Total deposits.....	865,387,600	Dec. 54,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	681,064,700	Inc. 8,442,100
Reserve on deposits.....	236,659,500	Dec. 9,227,300
Percentage of reserve, 33.5%.		

RESERVE.

Cash in vaults.....	\$11,741,300	11.46%	\$53,509,700	8.88%
Deposits in banks and trust cos.....	20,334,600	19.55%	151,104,200	25.10%
Total.....	\$32,075,900	31.31%	\$204,613,900	33.98%

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.

ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
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	957,309.9
Nov. 6.....	3,691,886.2	3,803,046.8	519,525.7	68,186.0	587,991.7	970,813.4
Nov. 13.....	3,725,985.5	3,839,752.9	520,920.8	65,231.7	586,162.5	980,387.6
Nov. 20.....	3,735,485.3	3,858,135.4	526,271.3	69,244.8	595,516.1	981,478.5
Nov. 27.....	3,753,798.0	3,883,048.5	517,556.8	61,646.4	579,203.3	970,216.8
Dec. 4.....	3,750,386.9	3,863,072.1	516,027.9	63,334.0	579,361.9	970,710.8
Dec. 11.....	3,769,648.5	3,870,658.9	515,147.8	67,232.6	582,360.4	976,899.9
Dec. 18.....	3,799,236.4	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	952,031.3
Dec. 31.....	3,885,457.0	3,965,801.4	467,747.8	81,615.6	549,363.4	954,094.4
Jan. 8.....	3,894,005.2	3,983,842.6	470,414.4	84,860.4	555,274.8	957,546.1
Jan. 15.....	3,919,527.2	4,027,009.7	487,114.6	90,946.4	578,061.0	973,780.3

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

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

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 963). 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. 15.	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....	368,432,600	1,560,524,300	146,975,700	210,128,200
Change from last week..	+7,219,800	+11,658,000	+1,159,800	+214,600
Gold.....	42,608,200	136,828,500	-----	-----
Change from last week..	-2,842,700	+6,659,400	-----	-----
Currency and bank notes..	24,609,800	33,524,500	-----	-----
Change from last week..	-872,600	+15,351,700	-----	-----
Deposits.....	512,156,300	1,932,427,500	158,673,700	224,896,200
Change from last week..	-17,550,000	-3,529,400	-578,700	-732,300
Reserve on deposit.....	124,487,700	441,465,300	29,578,100	33,113,900
Change from last week..	-2,881,700	+12,931,400	-61,500	-334,300
P. c. of reserve to deposits	29.9%	28.3%	21.6%	18.0%
Percentage last week..	31.1%	27.7%	21.6%	18.0%

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

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Street.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Bank [Not Reserve]	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.....	200,000	163,200	2,653,000	113,000	38,000	40,000	-----	4,000	307,000	229,000	2,500,000	49,000	-----	190,000
First Nat., Brooklyn	300,000	668,300	4,839,000	147,000	31,000	138,000	-----	13,000	576,000	278,000	4,522,000	-----	-----	293,000
National City, Bklyn	300,000	575,300	5,260,000	170,000	57,000	109,000	-----	21,000	1,000	733,000	2,807,000	6,115,000	-----	395,000
First Nat., Jers. City	400,000	1,249,300	4,668,000	221,000	349,000	92,000	-----	84,000	6,000	354,000	1,564,000	2,950,000	-----	196,000
Hudson Co. N. J. C.	250,000	757,900	3,816,000	121,000	10,000	71,000	-----	16,000	12,000	394,000	716,000	2,502,000	2,519,000	216,000
First Nat., Hoboken	220,000	623,200	3,743,000	146,000	29,000	61,000	-----	9,000	-----	272,000	640,000	2,265,000	1,937,000	98,000
Second Nat., Hobok.	125,000	281,900	4,353,000	49,000	50,000	123,000	-----	-----	-----	-----	-----	-----	-----	-----
Total	1,795,000	4,319,700	31,332,000	967,000	555,000	634,000	-----	159,000	40,000	3,300,000	6,557,000	26,196,000	4,805,000	1,507,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	393,600	1,037,000	88,000	6,000	76,000	16,000	-----	88,000	93,000	1,484,000	-----	-----	-----
Colonial Bank.....	400,000	813,500	8,176,000	424,000	104,000	480,000	48,000	135,000	525,000	533,000	8,753,000	-----	-----	-----
Columbia Bank.....	300,000	645,100	7,096,000	639,000	57,000	283,000	124,000	-----	466,000	927,000	7,769,000	-----	-----	-----
Fidelity Bank.....	200,000	184,900	1,260,000	102,000	10,000	24,000	10,000	-----	69,000	337,000	1,147,000	-----	-----	-----
Mutual Bank.....	200,000	460,500	5,311,000	657,000	147,000	154,000	95,000	-----	9,000	406,000	1,259,000	5,316,000	-----	385,000
New Netherland.....	200,000	243,700	3,496,000	167,000	46,000	160,000	39,000	-----	-----	353,000	612,000	5,877,000	-----	-----
Yorkville Bank.....	100,000	552,900	4,400,000	443,000	115,000	209,000	67,000	-----	1,099,000	2,988,000	18,314,000	71,000	-----	-----
Mechanics, Bklyn..	1,600,000	772,400	16,811,000	842,000	150,000	799,000	193,000	191,000	-----	209,000	344,000	3,487,000	12,000	-----
North Side, Bklyn..	200,000	193,700	3,262,000	203,000	63,000	135,000	26,000	-----	-----	-----	-----	-----	-----	-----
Total	3,300,000	4,260,100	52,718,000	3,565,000	697,000	2,320,000	638,000	326,000	9,000	3,419,000	7,783,000	55,753,000	711,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bkin	500,000	1,085,900	7,238,000	427,000	9,000	11,000	41,000	-----	3,000	230,000	2,162,000	4,806,000	1,571,000	-----
Mechanics, Bayonne	200,000	279,000	4,393,000	107,000	25,000	86,000	46,000	5,000	20,000	96,000	865,000	1,920,000	2,388,000	-----
Total	700,000	1,364,900	11,631,000	534,000	34,000	97,000	87,000	5,000	23,000	335,000	3,027,000	6,726,000	3,959,000	-----
Grand aggregate.....	5,795,000	9,944,700	95,681,000	5,066,000	1,286,000	3,051,000	725,000	490,000	72,000	7,054,000	17,367,000	88,675,000	9,475,000	1,507,000
Comparison, prev wk			+876,000	+69,000	+6,000	-219,000	-9,000	-94,000	-7,000	+378,000	-1,797,000	+2,535,000	+69,000	-7,000
Excess reserve.....	\$233,670	decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand agr'te Jan 8	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
Grand agr'te Dec 31	5,795,000	10,038,300	95,657,000	4,950,000	1,249,000	3,290,000	698,000	575,000	79,000	6,739,000	15,253,000	86,665,000	9,298,000	1,516,000
Grand agr'te Dec 24	5,795,000	10,038,300	95,626,000	4,915,000	1,249,000	3,290,000	717,000	391,000	56,000	6,730,000	14,478,000	85,983,000	9,160,000	1,516,000
Grand agr'te Dec 18	5,795,000	10,038,300	94,623,000	4,941,000	1,274,000	3,220,000	660,000	471,000	56,000	6,536,000	14,684,000	84,660,000	8,909,000	1,516,000
Grand agr'te Dec 11	5,795,000	9,953,000	94,090,000	4,895,000	1,305,000	3,332,000	590,000	583,000	58,000	6,714,000	15,543,000	85,669,000	8,568,000	1,517,000

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

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

	Capital and Surplus	Loans	Reserve	Deposits	Circulation	Clearings
Nov. 5.....	\$ 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	573,590.0	10,958.0	198,336.5
Nov. 20.....	103,684.3	465,396.0	114,763.0	569,632.0	10,688.0	215,995.4
Nov. 27.....	103,684.3	466,384.0	104,188.0	558,545.0	10,507.0	176,161.2
Dec. 4.....	103,684.3	469,137.0	102,034.0	559,694.0	10,511.0	244,426.3
Dec. 11.....	103,684.3	470,812.0	102,326.0	564,778.0	10,586.0	220,831.6
Dec. 18.....	103,684.3	472,704.0	99,030.0	568,687.0	10,519.0	240,192.4
Dec. 24.....	103,684.3	475,715.0	91,042.0	556,534.0	10,518.0	188,429.4
Dec. 31.....	103,684.3	474,890.0	95,802.0	565,845.0	10,517.0	219,124.2
Jan. 8.....	103,684.3	472,705.0	115,972.0	588,463.0	10,589.0	319,925.0
Jan. 15.....	103,684.3	471,990.0	123,009.0	593,907.0	11,043.0	332,667.7

a Includes Government deposits and the item "due to other banks" (Jan. 15, \$168,328,000); also "Exchanges for Clearing House" (Jan. 15, \$22,455,000). Due from banks Jan. 15, \$80,566,000.

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

Bankers' Gazette.

Wall Street, Friday Night, Jan. 21 1916.

The Money Market and Financial Situation.—Disinterestedness on the part of the outside public and general apathy in Stock Exchange circles has resulted in unusual dullness and lower prices in the security markets this week. General conditions are practically the same as a few months ago, when the daily transactions were from two to three times as large as now and prices steadily advancing. Perhaps the difference noted above is due to the composite state of mind. From whatever cause, the proverbial "January rise" in security values has not occurred and the market is in a waiting attitude.

These conditions are the more perplexing because reports of railway earnings in many cases show a largely increased traffic, even when compared with years previous to the war, and industrial activity is generally limited only by capacity or facilities. Moreover, the export movement continues to fill all available trans-Atlantic carrying space and, if continued through the month in the same volume as was shown in the first half, will insure us a credit balance of \$200,000,000.

The first statistical information as to the amount of American securities bought back from Europe is found in the U.S. Steel Corporation's report of the amount of its common stock held abroad at the end of 1914 and 1915. This report shows that the amount so held was reduced over 40% during the year. Notwithstanding this heavy movement, amounting to half a million shares, they more than doubled in value in this market—that is, they advanced from 38 to 89½. With these facts in hand, there is practically unlimited room for research on play of the imagination as to the total amount of our securities returned since the war began.

The kaleidoscopic changes of military affairs in Southeastern Europe may be more significant than appears on the surface. News from that theatre of the war has in the past had little, if any, direct effect upon financial matters here, but if, as some believe, the future map of Europe and the destiny of its peoples are to be determined by the warring factions in that region, every turn of events there, is of course, of far-reaching importance.

Foreign Exchange.—The market for sterling exchange has ruled steady during the week, though otherwise quiet and without particular feature of interest.

To-day's (Friday's) actual rates for sterling exchange were 4 73/4 @ 4 73/4 for sixty days, 4 76 1/16 @ 4 76 1/4 for checks and 4 76 13/16 @ 4 76 1/4 for cables. Commercial on banks (sixty days) 4 71 1/4 @ 4 71 1/4 and documents for payment (sixty days) 4 71 1/4 @ 4 71 1/4. Cotton for payment 4 75 1/4 @ 4 75 1/4 and grain for payment 4 75 1/4 @ 4 75 1/4.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 87 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 43 1/4 for short.

Exchange at Paris on London, 27.98 1/2 fr.; week's range, 27.96 fr. high and 27.98 1/2 fr. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Starting Actual—Sixty Days.	Checks.	Cables.
High for the week—4 73 1/4	4 77 1/4	4 77 1/4
Low for the week—4 71 1/4	4 75 1/4	4 75 1/4
Paris Bankers' Francs—		
High for the week—	5 84 1/4	5 83 1/4
Low for the week—	5 86 1/4	5 85 1/4
Germany Bankers' Marks—		
High for the week—	76 1/4	76 1/4
Low for the week—	74 1/4	74 1/4
Amsterdam Bankers' Guilders—		
High for the week—	44 1/4	44 1/4
Low for the week—	43 1/4	44

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par St. Louis, 10c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$2 81 1/4 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$5,000 Virginia funded debt, 1891, at 88 1/2, and \$3,000 New York Canal 4 1/4s, 1965, at 106 1/2 to 107 1/4.

Sales of railway and industrial bonds at the Stock Exchange have fallen off considerably this week, while prices generally, in sympathy with shares, have declined. Despite renewed activity and remarkable increases shown in earnings statements, in some cases more than 100%, railroad issues, following the general trend of securities, have also declined. Chicago Rock Island & Pacific ref. 4s and Chicago Milwaukee & St. Paul conv. 4 1/2s being most conspicuous with losses of 1 1/4 and 1 1/2 points, respectively. On the other hand, Denver & Rio Grande 1st ref. 5s were the only ones from a list of 15 most active issues to show more than a fractional advance. Reversing the movement of a week ago, Lackawanna Steel 5s declined 2 3/4 points. Bethlehem Steel 1st ref. 5s and United States Steel s. f. 5s, however, gained slightly. Reacting from their recent sharp advance, Inspiration Copper 6s, 1922, fell off from 190 1/2 to 180, this in the face of new high marks reached in the price of the metal.

Sales of Anglo-French 5s have continued large, with values fluctuating between 95 1/4 and 95 3/4. The amount of bonds sold on a s-20-f basis this week, and presumably indicating sales on foreign account, have decreased, being \$1,059,500 against \$1,131,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 3s, coup., at 102 1/4; \$3,000 4s, reg., at 110 1/2 to 111; \$1,000 Panama 3s, reg., at 102 1/2 and \$10,000 Panama 3s, coup., at 102 3/8. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The shares market has been less active than last week and prices have, until to-day, continued the tendency to decline which has been conspicuous for some time past. The reason for this tendency, under present conditions, is not clear, but perhaps will be better understood a little later on. There was practically no change in the tone of the market from day to day including Thursday, nothing having occurred to attract public attention or create enthusiasm with the professional element on the floor of the Exchange.

To-day's market, on the other hand, was firm from the opening. Railway shares advanced fractionally in most cases, but a few covered a full point. Canadian Pacific, however, under the influence which controlled earlier in the week, added 3/8 to its previous decline of 4 points.

The shares of munitions manufacturing concerns led, as usual, the forward movement to-day, as well as the decline earlier in the week. Beth. Steel, in a class by itself, sold on Tuesday 41 points above last week's closing price, and later declined 33 points on the announcement of its first dividend. The latter, at 30%, was disappointing to those who had hoped it would be larger. U. S. Ind. Alcohol advanced nearly 19 points to-day and closes 30 points above its quoted price on Monday. International Nickel has covered a range of 19 1/2 points, United Fruit 11 1/2, Am. Coal Products 12 and other industrials from 5 to 10.

For daily volume of business see page 338. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Week ending Jan. 21.	Sales for Week.	Range for Week.		Range for Year 1915.				
			Lowest.	Highest.	Lowest.	Highest.			
Adams Express	100	1,029	149 1/4	Jan 20	151	Jan 20	80	Jan 15	Dec
Amer Coal Products pref	sub recs full paid	400	115 1/4	Jan 15	115 1/4	Jan 15	114	Dec 115	Dec
American Express	100	100	132	Jan 20	132	Jan 20	83	Feb 133 1/4	Nov
Amer Telex & Cable	100	150	63 1/4	Jan 20	63 1/4	Jan 20	58	Mar 65	July
Am Writing Pap pref	100	400	11	Jan 18	13 1/4	Jan 21	5	July 15	Apr
Associated Oil	100	2,250	65	Jan 21	60 1/4	Jan 15	55	Nov 74 1/4	Dec
Batoplas Mining	20	8,400	2 1/2	Jan 18	3 1/4	Jan 19	1 1/2	Feb 4 1/2	Dec
Brown Shoe	100	237	50 1/4	Jan 19	50 1/4	Jan 19	23	May 50	Dec
Preferred	100	300	95 1/4	Jan 21	97 1/4	Jan 20	64	Aug 99	Dec
Brunswick Terminal	100	725	12	Jan 21	12 1/4	Jan 17	4 1/4	Mar 14 1/4	Dec
Canada Southern	100	310	58 1/2	Jan 17	58 1/2	Jan 18	54	Aug 61	Dec
Case (J. D.), pref.	100	200	88 1/4	Jan 18	88 1/4	Jan 18	74 1/2	June 90 1/4	Nov
Chubb, Peabody & Co	100	2,270	74	Jan 18	76	Jan 17	55	Apr 79 1/2	Oct
Preferred	100	155	111 1/2	Jan 19	111 1/2	Jan 19	88	Jan 111 1/2	Dec
Computing-Tab-Rec	100	800	46	Jan 17	49 1/4	Jan 21	41 1/2	Nov 49 1/2	Dec
Cons Gas E. L. & Pow	(Balt)	10	11 1/2	Jan 21	11 1/2	Jan 21	11 1/4	Nov 11 1/4	Dec
Deere & Co, pref.	100	100	96	Jan 20	98	Jan 20	86	Apr 90	Sept
Detroit Edison	100	417	135 1/4	Jan 15	141 1/4	Jan 21	111 1/4	Feb 134 1/4	Oct
Diamond Match	100	200	107	Jan 20	108	Jan 15	103	Dec 122	Nov
Duluth Sub Traction	100	2	30	Jan 18	30	Jan 18			
Granby Cons M S & P	100	600	85	Jan 21	86 1/4	Jan 17	79 1/4	Apr 91	June
Homestake Mining	100	5	120	Jan 18	129	Jan 18	114	Jan 125	Dec
Interboro Mfg & C	100	100	19	Jan 20	19	Jan 20	19 1/4	Jan 25	Nov
Int Harvester Corp	100	100	73	Jan 17	74	Jan 17	55	Feb 85	Dec
Int Nickel pref tr etf.	100	495	109 1/2	Jan 15	111 1/2	Jan 18	105 1/4	Oct 110	Oct
Kaysor (Julius) & Co	100	5	85	Jan 18	85	Jan 18	70	Aug 88	Apr
Keok & Des Moines	100	100	3 1/4	Jan 19	3 1/2	Jan 19			
Kings Co El L & P	100	10	130	Jan 16	130	Jan 15	120 1/4	Mar 130	Nov
Laclede Gas	100	150	105 1/4	Jan 20	105 1/4	Jan 20	92 1/2	Jan 106	Apr
Manhat Shift, pref.	100	100	109	Jan 18	109	Jan 18	101	Apr 108	Nov
May Dept Stores	100	200	68	Jan 20	59 1/4	Jan 15	35	July 65 1/4	Dec
Preferred	100	234	102 1/4	Jan 20	103	Jan 17	94 1/4	Apr 100 1/4	Dec
M S P S S M leased	100	200	75	Jan 15	75	Jan 10	70	Sept 75	Apr
Nat Cloak & Suit	100	800	80 1/4	Jan 15	81 1/4	Jan 18	68	Mar 90	Aug
Preferred	100	270	110 1/2	Jan 15	111 1/2	Jan 15	100 1/4	Mar 111	Nov
N Y Chlc & St Louis	100	5	44 1/4	Jan 19	44 1/4	Jan 19	30	June 46 1/4	Dec
Norfolk Southern	100	100	24 1/4	Jan 18	24 1/4	Jan 18	21 1/4	Feb 23	Apr
Ontario Silver Min'g	100	7,800	9 1/4	Jan 21	10	Jan 15	2	Feb 12 1/4	Dec
Pettibone-Mulliken	100	200	54	Jan 21	55	Jan 20	15	Mar 84	Oct
Pitts Steel, pref.	100	300	99 1/4	Jan 18	100 1/4	Jan 18	74	May 102 1/4	Dec
Southern Pacific tr etfs.	100	459	119 1/4	Jan 18	119 1/4	Jan 18	94 1/4	Feb 120	Dec
Underw Tewriter, pf.	100	125	110 1/4	Jan 19	110 1/4	Jan 19	98 1/4	May 110	Dec
United Dry Goods	100	100	22 1/2	Jan 18	22 1/2	Jan 18	20	Oct 20	Oct
Preferred	100	340	70	Jan 18	71 1/4	Jan 19	48 1/4	Jan 75	Oct
U S Reduc & Refg	100	1,000	2	Jan 20	2 1/4	Jan 18	1 1/4	Apr 10 1/4	June
Preferred	100	1,800	2	Jan 20	2	Jan 15	1	Apr 10 1/4	June
Virginia Ry & Pow	100	400	47 1/4	Jan 17	48 1/4	Jan 20	45	Nov 48 1/4	Dec
Wells Fargo Express	100	1,600	131	Jan 15	135	Jan 17	77 1/2	Jan 134 1/4	Nov

Outside Securities.—As was the case in other security markets, sales of shares on the Broad Street "curb" were considerably less than a week ago, with declines in value the general rule. Canadian Car & Foundry com. and pref. advanced from 70 to 75 and from 88 to 92, respectively, falling off to-day, however, to 72 and 90. Chevrolet and Chandler Motors showed considerable activity, advancing steadily from 118 and 82 1/2 to 132 and 91. Cuban Cane Sugar, sold for the first time last week, was very steady during the week, but fell off a fraction at the close to 45 1/4, while Curtiss Aeroplane Co. advanced from 55 to 58, the final quotation showing a decline of 2 3/4 points from that figure. Driggs-Seabury declined steadily during the week, losing 14 points from the high figure of 149. From 20 1/4 and 80 International Mercantile Marine com. and pref. advanced to 23 1/4 and 85, falling away at the close to-night to 21 and 82, while Maxim Munitions and Midvale Steel lost 1 1/4 and 3 3/4 points, respectively, during the week, low and closing prices for the issues being 7 3/4-8 3/4 and 68 3/4-70. Declines were prominent in the Standard Oil securities, Illinois Pipe Line advancing from 179 to 181, but closing at 179, while Standard Oil of Indiana covered a range of 20 points, closing at 510, the low figure. Prairie Pipe Line advanced from 229 to 235, but the final quotation showed a loss of 7 points from the high figure. Ohio Oil, however, advanced steadily during the week from 189 to 200, the last quotation being 198.

Among the bonds traded in on the "curb" were \$190,000 Cerro de Pasco Copper 6s at 120 to 119 1/2, \$805,000 Balt. & Ohio new 5s at 102 3/8 to 101 3/8 and \$612,000 Erie conv. 4s, w. i., at 90 1/2 to 90.

Outside quotations will be found on page 338.

330 New York Stock Exchange--Stock Record, Daily, Weekly and Yearly

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.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE. Range for Year 1915 On basis of 100-share lots		PER CENT. Range for Previous Year 1914				
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21		Lowest	Highest	Lowest	Highest					
						Par									
						\$ per share									
100 1/2	107 1/2	108 1/2	106 1/2	105 1/2	106 1/2	8,400	Atch Topoka & Santa Fe	92 1/2	Feb 24	111 1/4	Nov 4	89 1/2	July	100 1/2	Jan
100 1/2	107 1/2	108 1/2	106 1/2	105 1/2	106 1/2	4,300	Do prof.	96	Jan 5	102 1/2	Nov 26	29 1/2	Dec	101 1/2	June
99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	400	Atlantic Coast Line RR.	93	Mar 1	116	Nov 7	199 1/2	Dec	126	Jan
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	17,125	Baltimore & Ohio	63 1/2	Feb 25	96	Dec 31	67	Dec	83 1/2	Jan
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	4,030	Do prof.	67	Feb 23	79 1/2	Nov 27	69	Dec	93 1/2	Jan
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	2,200	Brooklyn Rapid Transit	133 1/2	Aug 13	93	Apr 21	79	July	84 1/2	Jan
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	9,250	Canadian Pacific	138	July 23	194	Jan 21	153	Dec	220 1/2	Feb
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	2,200	Central of New Jersey	1250	Sep 1	325	Jan 22	300	July	310	Jan
290	290	290	290	290	290	9,200	Chesapeake & Ohio	35 1/2	July 9	64 1/2	Nov 19	49 1/2	July	65 1/2	Jan
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	900	Chicago Great Western	10 1/2	Jan 4	17 1/2	Nov 3	25	July	41 1/2	Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,400	Do prof.	25 1/2	May 14	41 1/2	Nov 3	84 1/2	Dec	107 1/2	Feb
30	30	30	30	30	30	8,025	Do prof.	120 1/2	Sep 2	135	Dec 31	126	Dec	143	Feb
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,500	Chicago & Northwestern	118 1/2	July 10	135 1/2	Nov 16	122	Dec	136 1/2	Feb
135	135	135	135	135	135	18,945	Chicago Rock Isl & Pac.	163	July 9	180	Nov 11	170	Jan	180	Jan
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	125	Chic St Paul Minn & Om.	114	Apr 8	123	Nov 11	125	May	131 1/2	July
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	200	Do prof.	124	Sep 17	135	Dec 8	132	May	132	May
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	Clev Ctn Chic & St Louis	62	Jan 18	62	Oct 22	22	July	70	Feb
120	120	120	120	120	120	200	Do prof.	53 1/2	Feb 17	77	Oct 20	40	July	25 1/2	Jan
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	200	Colorado & Southern	24	Mar 15	38 1/2	Nov 3	20	Mar	25 1/2	Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	600	Do 1st pref.	35	Sep 2	52	Nov 20	29	Dec	35	Mar
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1,410	Do 2d pref.	138 1/2	Aug 31	154 1/2	Nov 4	138 1/2	Dec	159 1/2	Feb
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	140	Delaware & Hudson	199 1/2	Jan 6	238	Nov 23	388	Jan	400 1/2	June
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	200	Denver & Rio Grande	4	Jan 12	16 1/2	Nov 16	4	July	19 1/2	Jan
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	62,450	Do prof.	6 1/2	Jan 7	29 1/2	Nov 17	8	July	31 1/2	Feb
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	7,000	Erie	19 1/2	Feb 24	49 1/2	Nov 19	20 1/2	July	32 1/2	Jan
223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	500	Do 1st pref.	32 1/2	Feb 24	59 1/2	Nov 19	32	July	40 1/2	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,200	Do 2d pref.	27	Feb 25	54 1/2	Dec 31	20 1/2	July	134 1/2	Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	15,500	Great Northern pref.	112 1/2	Jan 2	124 1/2	Nov 5	115	Dec	115	Jan
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,018	Iron Ore properties	25 1/2	Jan 2	54	Oct 22	22 1/2	July	39 1/2	Jan
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	11,300	Illinois Central	187 1/2	July 10	21 1/2	Nov 4	103 1/2	Dec	115	Jan
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	5,550	Interboro Cons Corp, vtc.	70	July 10	82	Nov 5	70 1/2	Dec	70 1/2	Jan
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	6,850	Do prof.	20 1/2	Feb 24	36 1/2	Nov 1	20 1/2	July	23 1/2	July
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,230	Kansas City Southern	54 1/2	Feb 24	65 1/2	Nov 5	49 1/2	Dec	62	Jan
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	11,500	Lake Erie & Western	5	Jan 5	16 1/2	Dec 31	5 1/2	July	9	Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Do prof.	19	May 27	41 1/2	Dec 31	17	Apr	21 1/2	Jan
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	400	Lehigh Valley	64 1/2	Feb 24	83 1/2	Nov 19	118	July	159 1/2	Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700	Long Island	15	Jan 11	27 1/2	Oct 11	28	Jan	30 1/2	Jan
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	4,720	Louisville & Nashville	104 1/2	July 8	130 1/2	Nov 4	125	Dec	133	Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	212	Manhattan Elevated	125	June 25	132	Dec 18	128	Jan	164	Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	900	Minneapolis & St Louis	8	Sep 15	19 1/2	Feb 15	9 1/2	July	35 1/2	Jan
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	2,010	Do prof.	24	Sep 15	49	Feb 15	27 1/2	June	35 1/2	Jan
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	900	Missouri Pacific	106	Jan 4	126 1/2	Nov 1	101	Dec	137	Feb
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	Do prof.	123	June 28	154	Apr 19	8 1/2	Dec	24	Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	Missouri Kansas & Texas	10 1/2	Sep 25	40	Apr 5	26	Dec	60	Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,100	Do prof.	14	July 27	18 1/2	Apr 19	7	Dec	30	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,100	Missouri Pacific	3	Dec 15	7 1/2	Nov 11	30	Jan	34	Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	Nat Rys of Mex, 1st pref.	14 1/2	Aug 31	28 1/2	Oct 30	5	Dec	14	Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,500	Do 2d pref.	44 1/2	July 23	94	Oct 21	30	Jan	96 1/2	Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	56,490	N Y Central & Hud River	81 1/2	Mar 1	110 1/2	Dec 31	77	July	96 1/2	Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,940	N Y N H & Hartford	43	Feb 25	89	Oct 11	49 1/2	July	31 1/2	Jan
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,800	N Y Ontario & Western	21 1/2	Jan 6	35	Apr 20	18 1/2	Dec	105 1/2	Jan
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	7,500	Norfolk & Western	99 1/2	Jan 4	122 1/2	Dec 14	95 1/2	Dec	90	Apr
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	300	Do adjustment pref.	80 1/2	Sep 2	90	June 15	85	Jan	118 1/2	Feb
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	8,300	Northern Pacific	99 1/2	Feb 24	118 1/2	Dec 31	96 1/2	Dec	115 1/2	Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	23,280	Pennsylvania	51 1/2	Feb 24	61 1/2	Nov 3	102 1/2	Dec	115 1/2	Jan
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100	Pitts Ctn Chic & St Louis	65	May 17	86	Nov 5	64 1/2	July	91	Feb
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	12,700	Reading	90	June 19	98 1/2	Nov 5	95	June	101	Mar
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	500	1st preferred	69 1/2	May 10	85 1/2	Nov 3	137	July	174 1/2	Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	111	2d preferred	40	Feb 22	44	Apr 29	280	Dec	165	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,700	Rock Island Company	1 1/2	July 15	1 1/2	Apr 9	1 1/2	Dec	25	Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,900	Do prof.	1 1/2	June 21	2 1/2	Apr 9	1 1/2	Dec	2	Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,600	St Louis & San Francisco	1 1/2	Mar 22	1 1/2	Nov 1	2	Apr	5 1/2	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Do 1st preferred	7	Aug 17	14 1/2	Nov 8	8	Mar	17 1/2	Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	Do 2d preferred	3	Jan 8	10 1/2	Nov 8	2 1/2	Dec	9 1/2	Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,600	St Louis Southwestern	11	Sep 9	23	Nov 7	17 1/2	July	26 1/2	Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,700	Do prof.	29	Sep 29	45 1/2	Dec 18	30	July	65 1/2	Jan
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,235	Seaboard Air Line	11 1/2	July 31	20 1/2	Nov 5	10 1/2	Dec	22 1/2	Feb
102 1/2	1														

New York Stock Record—Concluded—Page 2

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE. Range for Year 1915 On basis of 100-share lots		PER CENT. Range for Previous Year 1914	
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*44 1/2	46 1/2	45 1/2	45 1/2	45 1/2	47 1/2	8,300	Industrial & Misc. (Con.) Par	\$ per share	\$ per share	%	%	
*92 9/4	94 1/2	*91 1/2	94	94 1/2	95 1/2	3,400	Air Woolen certifs of deposit.	46 Nov 10	56 Oct 20			
67 1/2	67 1/2	66 1/2	68 1/2	68 1/2	67 1/2	4,000	Do pref certifs of deposit.	95 Dec 28	98 1/2 Nov 24			
87 1/2	89 1/2	88 1/2	89 1/2	88 1/2	87 1/2	6,800	Amer Zinc Lead & S	67 1/2 Dec 29	71 1/2 Dec 24			
*111 1/2	114	110	112 1/2	108 1/2	110 1/2	76,150	Baldwin Locomotive	c24 1/2 Feb 24	91 1/2 Nov 17	c25 1/2 Dec	c35 1/2 Feb	
*107 1/2	109	107 1/2	108	108 1/2	108 1/2	500	Do pref	26 1/2 Mar 3	15 1/2 Oct 23	35 1/2 Jan	52 1/2 Mar	
455	479	470	488	475	493	460	Bethlehem Steel	92 Mar 9	11 1/2 Sep 29	10 1/2 Jan	110 June	
*138	160	*135	160	145	145	142	Do pref	46 1/2 Jan 2	600 Oct 22	29 1/2 Jan	46 1/2 Dec	
*131 1/2	132 1/2	*131 1/2	131 1/2	*130 1/2	132	130	Brooklyn Union Gas	118 Jan 5	138 1/2 Oct 14	68 Jan	91 1/2 Dec	
83 1/2	83 1/2	82 1/2	84 1/2	84 1/2	84 1/2	1,615	Burns Brothers	79 1/2 Dec 10	94 1/2 Oct 19			
75 1/2	76 1/2	75 1/2	77 1/2	74 1/2	75 1/2	9,250	Butte & Superior Copper	50 1/2 Aug 23	79 1/2 June 4			
34 1/2	36 1/2	32 1/2	33 1/2	32 1/2	33 1/2	34,540	California Petroleum, vtc.	100	83 1/2 Dec 31			
66 1/2	69 1/2	64 1/2	67 1/2	65 1/2	67 1/2	9,200	Do pref	30 July 23	81 Dec 30			
53	53 1/2	53 1/2	55 1/2	53 1/2	54 1/2	33,200	Central Leather	100	32 1/2 Feb 20	61 1/2 Nov 1		
*109	109 1/2	109 1/2	109 1/2	110	110 1/2	800	Chico Copper	100	100 1/2 Jan 7	110 1/2 Nov 13		
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	16,100	Chino Copper	100	23 1/2 Dec 13	26 1/2 Nov 24		
54 1/2	55 1/2	54 1/2	54 1/2	53 1/2	53 1/2	10,650	Colorado Fuel & Iron	21 1/2 Jan 6	67 1/2 Nov 17			
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	47 1/2	3,900	Consolidated Gas (N Y)	113 1/2 Jan 4	150 1/2 Oct 15			
143	144	143	143 1/2	143 1/2	142 1/2	900	Continental Can	40 1/2 Jan 4	127 Oct 5			
84	84 1/2	*106	109	109 1/2	106	109	Do pref	88 1/2 Jan 5	109 1/2 Dec 10			
22 1/2	24 1/2	22 1/2	23 1/2	22 1/2	23 1/2	93,275	Corn Products Refining	8 Jan 2	21 1/2 Oct 25			
98 1/2	101	99 1/2	99 1/2	98 1/2	99 1/2	4,400	Do pref	65 Jan 5	96 1/2 Dec 30			
67 1/2	70 1/2	68 1/2	70 1/2	68 1/2	69 1/2	117,635	Crucefil Steel of America	18 1/2 May 10	109 1/2 Sep 29			
*102	106	*102	106	*102	106	7,800	Cuban-American Sugar	84 May 10	112 1/2 Sep 29			
46	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	35,825	Distillers' Securities Corp.	33 Jan 25	177 Dec 1			
28	28	28	28 1/2	27 1/2	28 1/2	6,050	Dome Mines, Ltd.	61 1/2 Mar 2	50 1/2 Dec 6			
64	64	62 1/2	65 1/2	64 1/2	65 1/2	300	Electric Storage Battery	63 Nov 26	30 1/2 Dec 2			
54	54 1/2	53 1/2	55 1/2	54 1/2	54 1/2	400	Federal Mining & Smelt.	8 Mar 24	60 June 12			
*290	290	*300	300	*300	310	1,400	Do pref	20 Mar 13	85 June 12			
*113	116 1/2	*113 1/2	115 1/2	*113 1/2	115 1/2	259	General Chemical	165 Jan 26	360 Oct 5			
172 1/2	176 1/2	175 1/2	178 1/2	174 1/2	175 1/2	41	Do pref	106 Mar 1	116 1/2 Nov 30			
*460	475	475	475	485	487 1/2	25,650	General Electric	138 Mar 3	185 1/2 Oct 4			
*112 1/2	114 1/2	114	114 1/2	113 1/2	114 1/2	1,400	General Motors vtr et cts	82 Jan 2	55 1/2 Dec 9			
72 1/2	72 1/2	72 1/2	74 1/2	72 1/2	73 1/2	18,200	Do pref vtr et cts	90 1/2 Jan 4	136 Dec 9			
*112	113	*110	113	*110	113	200	Goodrich Co (B F)	24 1/2 Jan 7	80 1/2 Oct 14			
48 1/2	49	48 1/2	48 1/2	47 1/2	48 1/2	1,200	Green Cananea Copper	95 Jan 14	114 1/2 Oct 27			
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,450	Guggenheim Exploration	22 Dec 31	83 Dec 30			
61 1/2	62 1/2	62 1/2	63 1/2	62 1/2	63 1/2	59,100	Inspiration Cons Copper	16 1/2 Jan 2	47 1/2 Oct 7			
*110 1/2	111 1/2	*110 1/2	111 1/2	*110 1/2	111 1/2	3,000	Internat Agricul Corp.	5 1/2 Mar 31	29 1/2 Nov 1			
*112	119 1/2	*112	117 1/2	*112	117 1/2	7,600	Do pref	8 Mar 15	71 1/2 Dec 31			
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	3,200	Intern Harvester of N J	90 May 10	114 June 4			
79 1/2	82 1/2	81 1/2	82 1/2	80 1/2	82 1/2	182,800	Int Marine certifs of dep.	110 Dec 13	120 Nov 4			
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	258,300	Do pref et cts of dep.	118 Dec 24	20 1/2 Dec 27			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	16,740	Intern Nickel (The) vtc.	55 1/2 Nov 17	77 1/2 Dec 15			
82	84	82	83 1/2	81 1/2	82 1/2	1,300	International Paper	8 Jan 6	12 1/2 Dec 27			
*252	260	*257	260	*252	260	2,100	Do pref	33 Feb 24	50 1/2 Dec 24			
*119 1/2	120	*119 1/2	119 1/2	*119 1/2	120	15,100	Lackawanna Steel	28 Jan 7	94 1/2 Sep 29			
*21	25	*21	25	*21	25	100	Lizgett & Myers Tobacco	207 Jan 9	260 Dec 8			
*90	95	*90	95	*90	95	300	Do pref	113 1/2 Jan 5	120 Dec 8			
175	180	180	180	179 1/2	179 1/2	600	Loose-Wiles Blue tr co et cts	16 Feb 17	31 Jan 11			
*116	116 1/2	*116 1/2	116 1/2	*116 1/2	117 1/2	300	Do 1st preferred	86 Feb 20	105 1/2 Jan 13			
78	80	79	79	78	79 1/2	825	Do 2d preferred	55 1/2 Dec 27	67 Oct 18			
66 1/2	66 1/2	66 1/2	67 1/2	66 1/2	67 1/2	825	Loardard Co (P)	16 1/2 Jan 6	189 Nov 10			
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	17,700	Mackay Companies	112 Sep 14	118 Jan 19			
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	825	Do pref	72 1/2 Jan 11	84 Nov 6			
114 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	17,700	Maxwell Motor Inc tr et cts	64 1/2 Oct 25	69 1/2 Jan 19			
101	101	101	102	101	102	2,210	Do 1st pref et cts	15 1/2 Jan 2	22 1/2 Dec 26			
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,600	Do 2d pref et cts	18 Jan 6	68 1/2 Oct 26			
77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	119,800	Mexican Petroleum	51 Jan 9	124 1/2 Dec 31			
110	110	110	111	109 1/2	110	700	Do pref	67 Jan 5	104 1/2 Dec 31			
*120	124 1/2	*120 1/2	124 1/2	*120 1/2	124 1/2	22,845	Miami Copper	17 1/2 Jan 6	30 1/2 Dec 31			
*126 1/2	128	*126 1/2	128	*127	128	2,300	Montana Power	42 Jan 4	79 1/2 Dec 4			
*92	95	*92 1/2	95 1/2	*92 1/2	95 1/2	520	National Bldg	99 Jan 29	120 Dec 8			
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	135	Do pref	116 Apr 23	132 Jan 22			
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	2,332	Nat Inam's & Stamp's	11 1/2 May 23	127 1/2 Dec 10			
*153 1/2	154 1/2	*153 1/2	154 1/2	*153 1/2	154 1/2	242	Do pref	79 Apr 1	97 Dec 25			
149	153 1/2	148 1/2	153 1/2	149 1/2	153 1/2	63,380	National Lead	44 Jan 4	70 1/2 May 1			
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	300	Do pref	104 1/2 Jan 4	115 Nov 15			
42	44	42	44	41 1/2	44 1/2	26,580	Nevada Conal Copper	11 1/2 Feb 24	17 Nov 17			
110	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	2,000	North American Co	56 1/2 Feb 20	164 1/2 Sep 23			
43 1/2	45 1/2	44 1/2	45 1/2	43 1/2	44 1/2	5,000	Pacific Marine	64 Jan 19	81 Apr 21			
36	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	2,000	Pacific Tele & Tel	28 1/2 Dec 3	38 Aug 3			
111	111	108	110	107 1/2	108 1/2	3,900	People's G L & C (Ch)	25 1/2 Feb 11	49 1/2 Oct 1			
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	12,450	Philadelphia Co (Phtab)	10 1/2 Dec 21	123 1/2 Apr 3			
*103 1/2	104 1/2	*103 1/2	104 1/2	*104	105 1/2	9,150	Pittsburgh Coal	5 1/2 Apr 7	49 Sep 30			
*116	117 1/2	*116 1/2	117 1/2	*116 1/2	117 1/2	2,400	Do pref	81 1/2 Jan 4	114 Oct 14			
167	168 1/2	167 1/2	168 1/2	165 1/2	167 1/2	4,900	Pressed Steel Car	25 Mar 6	78 1/2 Oct 4			
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	100	Do pref	86 Mar 10	106 Oct 25			
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Public Serv Corp of N J	100 1/2 Aug 24	120 Dec 16			
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	6,250	Pullman Company	150 1/2 Mar 12	170 1/2 Oct 23			
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	7,550	Quicksilver Mining	4 Mar 15	5 1/2 Nov 1			
109	109	108 1/2	108 1/2	108 1/2	108 1/2	3,100	Railway Steel Spring	19 Mar 6	54 Oct 1			
*12	14	*12 1/2	14	*10	13	100	Do pref	87 Mar 3	102 Nov 29			
*24	27	*24 1/2	28	*24 1/2	28	15,600	Ray Consolidated Copper	15 1/2 Jan 2	27 1/2 Nov 17			
*180	185	*185	185	*184	184	9,400	Republic Iron & Steel	72 Jan 30	112 1/2 Dec 14			
*126	126	*126	126	*126	126	1,086	Do pref	3 1/2 Nov 10	14 1/2 Dec 3			
*140	150	*140 1/2	150	*140 1/2	150	200	Rumely Co (M) et cts of deposit	74 Oct 23	20 Nov 24			
*103	108	*107 1/2	107 1/2	*								

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 21.										BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 21.									
Interest Period		Price Friday Jan. 21.		Week's Range or Last Sale		Bonds Sold	Range Year 1915		Interest Period		Price Friday Jan. 21.		Week's Range or Last Sale		Bonds Sold	Range Year 1915			
Bid	Ask	Low	High	No.	Low		High	Bid	Ask	Low	High	No.	Low	High					
Deav & R Gr 1st con g 4s.	1936 J-J	73	73 1/2	85	Jan '16	45	68	82 1/2	Leh & N Y 1st guar g 4s.	1945 M-S	80 1/2	80 1/2	89	Dec '15	---	---	84	84	
Consol gold 4 1/2s.	1936 J-J	84	84 1/2	85	Jan '16	16	66	85 1/2	Registered.	1945 M-S	---	---	---	---	---	---	104 1/2	104 1/2	
Improvement gold 5s.	1925 J-D	79 1/2	81 1/2	80 1/2	Jan '16	147	38	63	Long Isd 1st con g 5s.	1931 Q-J	104 1/2	105 1/2	103 1/2	Nov '15	---	---	94 1/2	94 1/2	
1st & refunding 5s.	1935 F-A	85 1/2	85 1/2	55 1/2	68 1/2	---	---	---	1st con gold 4s.	1931 Q-J	94	94	87	Oct '15	---	---	80	80	
Rlo Gr June 1st gu g 5s.	1939 J-D	85	90	100	Dec '12	---	---	---	General gold 4s.	1938 J-D	87	87	87	Oct '15	---	---	80	87 1/2	
Rlo Gr 80 1st gold 4s.	1940 J-J	34	---	61 1/2	Apr '11	---	---	---	Ferry gold 4 1/2s.	1922 M-S	95 1/2	95 1/2	95 1/2	May '14	---	---	---	---	
Guaranteed	1940 J-J	---	---	35	Nov '15	---	---	---	Gold 4s.	1932 J-D	---	---	---	94 1/2	Oct '06	---	---	---	
Rlo Gr West 1st g 4s.	1939 J-J	78	78 1/2	77 1/2	78 1/2	12	69	80	Unfilled gold 4s.	1940 M-S	85 1/2	90	85 1/2	85 1/2	1	82 1/2	89 1/2		
Mtge & col trust 4s A.	1940 A-O	62	62	62	62	10	58	65 1/2	Debtenture gold 5s.	1934 J-D	97	97	97	97	2	95 1/2	99 1/2		
Utah Cent 1st gu g 4s.	1917 A-O	99 1/2	100	100	Apr '14	---	---	---	Guar refunding gold 4s.	1940 M-S	87 1/2	87 1/2	87 1/2	87 1/2	24	83 1/2	89 1/2		
Des Mol U Ry 1st g 5s.	1917 M-N	90	90	90	90	6	80	87	Registered.	1940 M-S	---	---	---	---	---	---	---	---	
Det & Mac. 1st lien g 4s.	1905 J-D	85	90	90	Nov '15	---	---	---	N Y & M B 1st con g 5s.	1935 A-O	101 1/2	101 1/2	101 1/2	101 1/2	1	100	100 1/2		
Gold 4s.	1913 J-D	93 1/2	94	93 1/2	94	9	80 1/2	85	N Y & M B 1st gold 5s.	1927 M-S	102	102	102	Nov '15	---	---	100	100	
Det Riv Fun-Tor Tun 4 1/2s.	1916 M-N	104 1/2	105 1/2	104 1/2	Dec '15	---	---	---	Nor Sh B 1st con g 5s.	1932 Q-J	100 1/2	102	101	Aug '16	---	---	100 1/2	101	
Dul Missabe & Nor gen 5s.	1941 J-J	104 1/2	105 1/2	104 1/2	Jan '16	---	---	---	Louisiana & Ark 1st g 5s.	1927 M-S	95 1/2	97 1/2	97 1/2	Jan '16	---	---	94 1/2	95 1/2	
Dul & Iron Range 1st 5s.	1937 A-O	103	104 1/2	103 1/2	Jan '16	---	---	---	Louis & Nashy gen 6s.	1930 J-D	112 1/2	112 1/2	112 1/2	112 1/2	5	111 1/2	111 1/2		
Registered.	1937 A-O	---	---	106	Mar '08	---	---	---	Gold 5s.	1937 M-N	108 1/2	108 1/2	108 1/2	Jan '16	---	---	105 1/2	108	
2d 6s.	1916 J-J	---	---	104	Feb '11	---	---	---	Unfilled gold 4s.	1940 J-J	94 1/2	94 1/2	95	95	44	89 1/2	95		
Elu So Shore & At g 5s.	1937 J-J	92 1/2	94 1/2	95	Jan '16	---	---	---	Registered.	1940 J-J	92	94	94	June '14	---	---	---	---	
Elgin Jol & East 1st g 5s.	1941 M-N	103 1/2	103 1/2	103	103	0	103	100	Collateral trust gold 5s.	1931 M-N	104 1/2	107 1/2	105	Jan '16	---	---	90 1/2	105 1/2	
Erie 1st con gold 7s.	1920 M-S	110 1/2	111 1/2	110 1/2	June '14	---	---	---	E H & Nash 1st g 6s.	1910 J-D	107 1/2	107 1/2	107 1/2	Dec '15	---	---	107 1/2	107 1/2	
N Y & Erie 1st ext g 4s.	1947 M-N	94 1/2	---	101 1/2	May '15	---	---	---	L & N 1st gold 4 1/2s.	1931 J-D	101 1/2	100 1/2	100 1/2	Jan '16	---	---	98 1/2	101	
3d ext gold 5s.	1940 M-S	98 1/2	---	98 1/2	June '15	---	---	---	2d gold 5s.	1930 J-J	108 1/2	115 1/2	108 1/2	Nov '15	---	---	113 1/2	115 1/2	
4th ext gold 5s.	1923 M-N	98 1/2	---	98 1/2	June '15	---	---	---	2d gold 5s.	1930 J-J	108 1/2	109 1/2	108 1/2	May '15	---	---	108	109 1/2	
5th ext gold 5s.	1920 A-O	102 1/2	---	102	Dec '15	---	---	---	Paducah & Mem Div 4s.	1946 F-A	88 1/2	88 1/2	88 1/2	Oct '15	---	---	80	80	
6th ext gold 5s.	1925 J-D	94 1/2	---	94	Nov '15	---	---	---	St Louis Div 1st gold 6s.	1921 M-S	107 1/2	107 1/2	107 1/2	Dec '15	---	---	107 1/2	107 1/2	
N Y L E & W 1st g fd 7s.	1920 M-S	110	111 1/2	109	Oct '15	---	---	---	2d Div 3s.	1980 M-S	60 1/2	61 1/2	61 1/2	Jan '16	---	---	58 1/2	65	
Erie 1st con g 4s prior.	1996 J-J	85 1/2	85 1/2	85 1/2	85	41	77	87 1/2	Atl Knox & Clin Div 4s.	1956 M-N	88 1/2	88 1/2	87 1/2	88 1/2	13	83	90		
Registered.	1996 J-J	---	---	80	Oct '15	---	---	---	Atl Knox & Nor 1st g 5s.	1946 J-D	103 1/2	103 1/2	103 1/2	Jan '16	---	---	105	105	
1st con gold gen lien g 4s.	1996 J-J	76 1/2	76 1/2	76 1/2	77	98	65	77	Hender Bdge 1st g f 6s.	1931 M-S	105 1/2	105 1/2	105 1/2	Jan '16	---	---	105	105	
Registered.	1996 J-J	---	---	70 1/2	76 1/2	---	---	---	Kentucky Central gold 4s.	1987 J-J	88 1/2	89	88	Dec '15	---	---	86	88 1/2	
Penn colv tr 4s.	1951 F-A	88 1/2	88 1/2	88 1/2	88 1/2	46	59	73	L & N-M & M 1st g 4 1/2s.	1945 M-S	99 1/2	101 1/2	98 1/2	Dec '15	---	---	98	101	
50-yr conv 4s A.	1953 A-O	81	82	82	82 1/2	215	63 1/2	88 1/2	L & N-South M joint 4s.	1952 J-J	80	80	82	Jan '16	---	---	75 1/2	81	
Buff N Y & Erie 1st 7s.	1913 J-D	101	103 1/2	102 1/2	June '15	---	---	---	Registered.	1952 J-J	---	---	---	---	---	---	---	---	
Ohio & Erie 1st gold 5s.	1918 M-N	106 1/2	106 1/2	106 1/2	106 1/2	2	102 1/2	103	N Fla & S 1st gu g 5s.	1920 J-D	105 1/2	105 1/2	105 1/2	Dec '15	---	---	104 1/2	104 1/2	
Clev & Mahon Val g 5s.	1935 J-J	103 1/2	---	101	Feb '15	---	---	---	N & C Bdge gen gu g 4 1/2s.	1945 J-J	96	96	96	Feb '15	---	---	---	---	
Long Dock con gold 6s.	1935 A-O	121 1/2	---	121 1/2	121 1/2	2	119 1/2	122 1/2	Pens & At 1st gu g 6s.	1931 F-A	108 1/2	109 1/2	108 1/2	Dec '15	---	---	107 1/2	109 1/2	
Coal & RR 1st eur gu 6s.	1923 M-N	99 1/2	103	100 1/2	Oct '15	---	---	---	N & A Ala con gu g 5s.	1936 F-A	105 1/2	105 1/2	105 1/2	Jan '16	---	---	105	105 1/2	
Dock & Imp 1st ext 5s.	1943 J-J	102 1/2	---	102 1/2	Jan '16	---	---	---	Gen con gu 50-year 5s.	1963 A-O	102 1/2	103	102 1/2	103	10	99 1/2	104 1/2		
N Y & Green L w g 5s.	1946 M-N	99	---	103 1/2	Aug '12	---	---	---	L & Jeff Bdge Co gu g 4s.	1945 M-S	82 1/2	82 1/2	82 1/2	Nov '15	---	---	74	82 1/2	
N Y Sus & W 1st ref 5s.	1937 J-J	98 1/2	100	100 1/2	Dec '06	---	---	---	Manilla RR--Sou lines 4s.	1936 M-N	---	---	---	---	---	---	---	---	
2d gold 4 1/2s.	1937 F-A	85	87	88 1/2	Dec '15	---	---	---	Mex Internat 1st con g 4s.	1977 M-S	---	---	77	Mar '10	---	---	---	---	
General gold 5s.	1940 M-S	100 1/2	---	102	Jan '14	---	---	---	Stamped guaranteed.	1977 M-S	---	---	79	Nov '10	---	---	---	---	
Terminal 1st gold 5s.	1943 M-N	104	---	111 1/2	May '12	---	---	---	Midland Term 1st g f 5s g 4s.	1925 F-A	108 1/2	114	105	Oct '09	---	---	105	111 1/2	
Mid of N J 1st ext 5s.	1940 A-O	104	---	111 1/2	May '12	---	---	---	Minn & St L 1st gold 7s.	1920 J-D	108 1/2	114	105	Sep '15	---	---	102	102 1/2	
Wilk & Ea 1st gu g 5s.	1942 J-D	89 1/2	---	89	Jan '16	---	---	---	Pacific Ext 1st gold 6s.	1921 A-O	101 1/2	102 1/2	102 1/2	Nov '15	---	---	81	92 1/2	
Ev & Ind 1st con gu g 6s.	1926 J-J	90 1/2	---	105	May '12	---	---	---	1st con gold 5s.	1934 M-N	88 1/2	90	88 1/2	89 1/2	3	40	60		
Evans & T H 1st con 6s.	1921 J-J	90 1/2	---	90	Jan '16	---	---	---	1st & refunding gold 4s.	1949 M-S	54 1/2	54	56 1/2	34	40	60			
1st general gold 5s.	1942 A-O	59 1/2	---	99 1/2	Dec '13	---	---	---	Des M & Ft D 1st gu 4s.	1935 J-J	52	52	52	60	Feb '15	---	---	60	60
Mt Vernon 1st gold 6s.	1923 A-O	108	---	108	Nov '11	---	---	---	Iowa Central 1st gold 5s.	1938 J-D	87	87 1/2	89 1/2	Jan '16	---	---	80	90	
St Paul Co Branch 1st g 5s.	1930 A-O	92	---	95	June '12	---	---	---	Refunding gold 4s.	1951 M-S	52	52	51 1/2	54	38	35	60		
Florida E Cent 1st 1 1/2s.	1939 A-D	94	---	93	93 1/2	58	80 1/2	95	M S P & S M con g 4s int gu	1938 J-J	93 1/2	93 1/2	93 1/2	93 1/2	45	80 1/2	93 1/2		
Fort St U D 1st g 4 1/2s.	1941 J-J	92	---	92	Apr '10	---	---	---	1st Chic Term s f 4s.	1941 M-N	97 1/2	98 1/2	97 1/2	98	30	93 1/2	98 1/2		
Ft W & Rio Gr 1st g 4s.	1928 J-J	66 1/2	67	66 1/2	66 1/2	6	50	70	M S S & A 1st g 4s int gu	1926 J-J	97 1/2	98	97 1/2	98	30	93 1/2	98 1/2		
Great Northern	1921 J-J	98 1/2	---	98 1/2	98 1/2	558	94 1/2	98 1/2	Mississippi Central 1st 5s.	1949 J-J	91	92	91	Jan '16	---	---	72 1/2	82	
O B & Q col trust 4s.	1921 J-J	98 1/2	---	98 1/2	98 1/2	28	94 1/2	98 1/2	M K & Tex 1st gold 4s.	1996 J-D	78 1/2	78 1/2	78 1/2	78 1/2	40	75 1/2	82		
Registered.	1921 J-J	---	---	98 1/2	98 1/2	28	94 1/2	98 1/2	2d gold 4s.	1996 J-D	60	60	60	60	17	60	63		
1st & refunding 4 1/2s ser A.	1961 J-J	99 1/2	---	99 1/2	100 1/2	26	94	101	1st ext gold 5s.	1941 M-N	---	---	60	Dec '15	---	---	65	89	
Registered.	1961 J-J	---	---	96	June '13	---	---	---	1st & refund 4s.	2004 M-S	52	53 1/2	52 1/2	53 1/2	30	40	56 1/2		
St Paul M & Man 4s.	1933 J-J	96 1/2	---	96 1/2	Dec '15	---	---	---	Gen sinking fund 4 1/2s.	1936 J-J	42 1/2	42 1/2	42 1/2	42 1/2	31	42	74		
1st con gold 6s.	1933 J-J	120 1/2	---	118 1/2	Apr '15	---	---	---	St Louis Div 1st ref g 4s.	2001 A-O	51	51	51	Dec '15	---	---	51	60 1/2	
Registered.	1933 J-J	---	---	103	103														

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 21.						BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 21.					
Interest Period	Price Friday Jan. 21.	Ask	Low Range or Last Sale	High Range or Last Sale	Bonds Sold	Interest Period	Price Friday Jan. 21.	Ask	Low Range or Last Sale	High Range or Last Sale	Bonds Sold
N Y Can & H R (Conv.)	103 1/2	104	103 1/2	104	100	Pere Marquette (Conv.)	103 1/2	104	103 1/2	104	100
Idex & Bk Ry 1st g 4 1/2	103 1/2	104	103 1/2	104	100	Phat & P M gold 6 1/2	103 1/2	104	103 1/2	104	100
Lake Shore gold 3 1/2	103 1/2	104	103 1/2	104	100	1st consol gold 6 1/2	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	Pt Huron Div 1st g 5 1/2	103 1/2	104	103 1/2	104	100
Debenture gold 4 1/2	103 1/2	104	103 1/2	104	100	Sag Twp & H 1st g 4 1/2	103 1/2	104	103 1/2	104	100
35-year gold 4 1/2	103 1/2	104	103 1/2	104	100	Philippa Ry 1st 30-yr r f ds	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	Pitts Sh & L E 1st g 5 1/2	103 1/2	104	103 1/2	104	100
Ka A & G R 1st g 5 1/2	103 1/2	104	103 1/2	104	100	1st consol gold 5 1/2	103 1/2	104	103 1/2	104	100
Mahon C I RR 1st 5 1/2	103 1/2	104	103 1/2	104	100	Reading Co gen gold 4 1/2	103 1/2	104	103 1/2	104	100
Pitts & L Erie 2d g 5 1/2	103 1/2	104	103 1/2	104	100	Registered	103 1/2	104	103 1/2	104	100
Pitts Mck & Y 1st g 6 1/2	103 1/2	104	103 1/2	104	100	Jersey Central coll g 4 1/2	103 1/2	104	103 1/2	104	100
3d guaranteed 6 1/2	103 1/2	104	103 1/2	104	100	Atlantic City guar 4 1/2	103 1/2	104	103 1/2	104	100
Atk Ken & B V 1st g 6 1/2	103 1/2	104	103 1/2	104	100	St Joe & Gr 1st g 4 1/2	103 1/2	104	103 1/2	104	100
Michigan Central 6 1/2	103 1/2	104	103 1/2	104	100	St Louis & San Fran gen 5 1/2	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	General gold 5 1/2	103 1/2	104	103 1/2	104	100
4 1/2	103 1/2	104	103 1/2	104	100	St L & B F RR cons g 4 1/2	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	General 15-20-year 5 1/2	103 1/2	104	103 1/2	104	100
J I & S 1st gold 3 1/2	103 1/2	104	103 1/2	104	100	Trust Co certifs of deposit	103 1/2	104	103 1/2	104	100
1st gold 3 1/2	103 1/2	104	103 1/2	104	100	do	103 1/2	104	103 1/2	104	100
20-year debenture 4 1/2	103 1/2	104	103 1/2	104	100	South Div 1st g 5 1/2	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	Refunding gold 4 1/2	103 1/2	104	103 1/2	104	100
N Y Chic & St L 1st g 4 1/2	103 1/2	104	103 1/2	104	100	Registered	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	Trust Co certifs of deposit	103 1/2	104	103 1/2	104	100
West Shore 1st 4 1/2	103 1/2	104	103 1/2	104	100	do	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	K C P & B M cons g 6 1/2	103 1/2	104	103 1/2	104	100
N Y C Lines 80 1st g 4 1/2	103 1/2	104	103 1/2	104	100	K C & M R & B 1st g 5 1/2	103 1/2	104	103 1/2	104	100
Equip trust 4 1/2	103 1/2	104	103 1/2	104	100	St L & B F RR 1st g 4 1/2	103 1/2	104	103 1/2	104	100
N Y Conn & H R 4 1/2	103 1/2	104	103 1/2	104	100	2d g 4 1/2 income bond cts	103 1/2	104	103 1/2	104	100
N Y N H & Hartford	103 1/2	104	103 1/2	104	100	Consol gold 4 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 4 1/2	103 1/2	104	103 1/2	104	100	Gray's Pt Ter 1st g 5 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 3 1/2	103 1/2	104	103 1/2	104	100	S A & A Pass 1st g 4 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 3 1/2	103 1/2	104	103 1/2	104	100	B F & N P 1st g 4 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 4 1/2	103 1/2	104	103 1/2	104	100	Sea Shore Air Line g 4 1/2	103 1/2	104	103 1/2	104	100
Conv debenture 3 1/2	103 1/2	104	103 1/2	104	100	Gold 4 1/2 stamped	103 1/2	104	103 1/2	104	100
Conv debenture 6 1/2	103 1/2	104	103 1/2	104	100	Registered	103 1/2	104	103 1/2	104	100
Cons Ry non-conv 4 1/2	103 1/2	104	103 1/2	104	100	Adjustment 5 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 4 1/2	103 1/2	104	103 1/2	104	100	Refunding 4 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 4 1/2	103 1/2	104	103 1/2	104	100	Atk Birm 30 yr 1st g 4 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 4 1/2	103 1/2	104	103 1/2	104	100	Car Cent 1st con g 4 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 4 1/2	103 1/2	104	103 1/2	104	100	Fla Cent & Pen 1st g 5 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 4 1/2	103 1/2	104	103 1/2	104	100	1st land ex ext g 5 1/2	103 1/2	104	103 1/2	104	100
Non-conv debent 4 1/2	103 1/2	104	103 1/2	104	100	Consol gold 5 1/2	103 1/2	104	103 1/2	104	100
Ham R-Pt Ches 1st 4 1/2	103 1/2	104	103 1/2	104	100	Ga & Ala Ry 1st con 5 1/2	103 1/2	104	103 1/2	104	100
B & N Y Air Line 1st 4 1/2	103 1/2	104	103 1/2	104	100	Ga Car & No 1st g 5 1/2	103 1/2	104	103 1/2	104	100
Cent New Eng 1st g 4 1/2	103 1/2	104	103 1/2	104	100	Seab & Roa 1st 5 1/2	103 1/2	104	103 1/2	104	100
Hartford St Ry 1st 4 1/2	103 1/2	104	103 1/2	104	100	Southern Pacific Co	103 1/2	104	103 1/2	104	100
Honamton R cons g 5 1/2	103 1/2	104	103 1/2	104	100	Gold 4 1/2 (Cent Pac coll)	103 1/2	104	103 1/2	104	100
Naugatuck RR 1st 4 1/2	103 1/2	104	103 1/2	104	100	Registered	103 1/2	104	103 1/2	104	100
N Y Frow & Boston 4 1/2	103 1/2	104	103 1/2	104	100	20 year conv 4 1/2	103 1/2	104	103 1/2	104	100
N Y Woburn 1st 4 1/2	103 1/2	104	103 1/2	104	100	33 year conv 5 1/2	103 1/2	104	103 1/2	104	100
N B & Derby cons g 5 1/2	103 1/2	104	103 1/2	104	100	Cent Pac 1st ref g 4 1/2	103 1/2	104	103 1/2	104	100
Boston Terminal 1st 4 1/2	103 1/2	104	103 1/2	104	100	Registered	103 1/2	104	103 1/2	104	100
New England cons 5 1/2	103 1/2	104	103 1/2	104	100	Moct guar gold 3 1/2	103 1/2	104	103 1/2	104	100
Consol 4 1/2	103 1/2	104	103 1/2	104	100	Through St L 1st g 4 1/2	103 1/2	104	103 1/2	104	100
Providence Secur deb 4 1/2	103 1/2	104	103 1/2	104	100	O H & B M & P 1st 5 1/2	103 1/2	104	103 1/2	104	100
Prov & Springfield 1st 5 1/2	103 1/2	104	103 1/2	104	100	Gla V G & N 1st g 5 1/2	103 1/2	104	103 1/2	104	100
Providence Term 1st 4 1/2	103 1/2	104	103 1/2	104	100	Hous E & W T 1st g 5 1/2	103 1/2	104	103 1/2	104	100
W & Con East 1st 4 1/2	103 1/2	104	103 1/2	104	100	103 1/2	104	103 1/2	104	100	
N Y O & W ref 1st g 4 1/2	103 1/2	104	103 1/2	104	100	E & T C 1st 5 1/2	103 1/2	104	103 1/2	104	100
Registered 55,000 only	103 1/2	104	103 1/2	104	100	Gen & N W div 1st g 6 1/2	103 1/2	104	103 1/2	104	100
General 4 1/2	103 1/2	104	103 1/2	104	100	A & N W 1st g 5 1/2	103 1/2	104	103 1/2	104	100
Norfolk Sou 1st g 4 1/2	103 1/2	104	103 1/2	104	100	Louisiana West 1st 5 1/2	103 1/2	104	103 1/2	104	100
Norfolk & Sou 1st g 5 1/2	103 1/2	104	103 1/2	104	100	Morgan's La & T 1st 7 1/2	103 1/2	104	103 1/2	104	100
Norfolk & West gen gold 5 1/2	103 1/2	104	103 1/2	104	100	1st gold 5 1/2	103 1/2	104	103 1/2	104	100
Improvement & ext g 6 1/2	103 1/2	104	103 1/2	104	100	No of Cal guar g 5 1/2	103 1/2	104	103 1/2	104	100
New River 1st gold 5 1/2	103 1/2	104	103 1/2	104	100	Ore & Cal 1st guar g 5 1/2	103 1/2	104	103 1/2	104	100
N & W Ry 1st cons g 4 1/2	103 1/2	104	103 1/2	104	100	Pa Pac of Cal - Gu g 5 1/2	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	San Fran Term 1st 4 1/2	103 1/2	104	103 1/2	104	100
Div'l 1st lien & gen g 4 1/2	103 1/2	104	103 1/2	104	100	Tex & N O con gold 4 1/2	103 1/2	104	103 1/2	104	100
10-25-year conv 4 1/2	103 1/2	104	103 1/2	104	100	So Pac RR 1st ref 4 1/2	103 1/2	104	103 1/2	104	100
10-20-year conv 4 1/2	103 1/2	104	103 1/2	104	100	Southern - 1st cons g 5 1/2	103 1/2	104	103 1/2	104	100
10-25-year conv 4 1/2	103 1/2	104	103 1/2	104	100	Registered	103 1/2	104	103 1/2	104	100
C O & T 1st gold 4 1/2	103 1/2	104	103 1/2	104	100	Develop & gen 4 Ser A	103 1/2	104	103 1/2	104	100
C O & T 1st gold 4 1/2	103 1/2	104	103 1/2	104	100	Mob & Ohio coll tr g 4 1/2	103 1/2	104	103 1/2	104	100
Solo V & N E 1st g 4 1/2	103 1/2	104	103 1/2	104	100	Mem Div 1st g 4 1/2	103 1/2	104	103 1/2	104	100
Nor Pacific prior lien 4 1/2	103 1/2	104	103 1/2	104	100	St Louis div 1st g 4 1/2	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	Ala Cen 1st g 6 1/2	103 1/2	104	103 1/2	104	100
General lien gold 3 1/2	103 1/2	104	103 1/2	104	100	Ala Ct Sou 1st cons A 5 1/2	103 1/2	104	103 1/2	104	100
Registered	103 1/2	104	103 1/2	104	100	Atl & Char A L 1st A 4 1/2	103 1/2	104	103 1/2	104	100
St Paul-Duluth Div g 4 1/2	103 1/2	104	103 1/2	104	100	Atl & Danv 1st g 4 1/2	103 1/2	104	103 1/2	104	100
Dul Short Line 1st g 5 1/2	103 1/2	104	103 1/2	104	100	3d 4 1/2 1st g 4 1/2	103 1/2	104	103 1/2	104	100
St P & N P gen gold 5 1/2	103 1/2	10									

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday Jan. 15 to Friday Jan. 21) and various stock prices. Includes sub-sections for 'Sales of the Week Shares' and 'STOCKS BOSTON STOCK EXCHANGE'.

Table with columns for 'Range for Year 1915' (Lowest, Highest) and 'Range for Previous Year 1914' (Lowest, Highest). Lists various stocks and their price ranges.

* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. d Ex-rights. e Unstamped. f 25 paid. g Half-paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 15 to Jan. 21, both inclusive;

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1915 (Low, High). Includes entries like Am Agricul Chem 5s, Am Tel & Tel 4s, Anglo-French 5s, etc.

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

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 15 to Jan. 21, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1915 (Low, High). Includes entries like Amer Sewer Pipe, Am Window Glass Mach 100, Preferred, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Jan. 15 to Jan. 21, both inclusive, compiled from the official sales lists.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1915 (Low, High). Includes entries like American Gas of N J, American Milling, American Railways, etc.

Table with columns: Stocks—(Con.), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1915 (Low, High). Includes entries like Welsbach Co., West Jersey & Sea Shore 50, Westmoreland Coal, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 15 to Jan. 21, both inclusive.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1915 (Low, High). Includes entries like Alabama Co., Arundel Sand & Gravel, Atlantic Coast L (Conn), etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 15 to Jan. 21, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Last Sale, Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1915 (Low, High). Lists various stocks like American Radiator, National Biscuit, etc.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Jan 21 1916, including Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table showing sales at the New York Stock Exchange for 1916 and 1915, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges for the week ending Jan 21 1916.

Inactive and Unlisted Securities

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

Table listing inactive and unlisted securities such as Standard Oil Stocks, Anglo-Amer Oil new, Atlantic Refining, etc., with bid and ask prices.

Large table listing various stocks and bonds, including Tobacco Stocks, Railroad, Street Railways, and Industrial and Miscellaneous. Includes bid and ask prices for numerous companies.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. g Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	December	343,695	295,920	1,917,038	1,796,106			
N O & Nor East	December	160,909	135,740	850,627	806,660			
Ala & Vicksburg	December	158,264	119,036	847,548	762,314			
Vicks Shrev & P	1st wk Jan	41,383		1,370,212	1,255,987			
Ann Arbor	November	12069676	10102017	55,576,592	51,399,418			
Atch Top & San Fe	November	269,230	202,890	1,254,643	1,131,517			
Atlanta Birm & Atl	November	118,830	96,813	549,649	507,183			
Atlanta & West P	November	2,888,845	2,541,495	12,015,534	11,935,649			
Atlantic Coast Line	November	166,869	154,182	719,453	744,381			
Charl & W Cal	November	166,869	154,182	719,453	744,381			
Lou Hend & S C	November	136,530	106,903	644,730	624,632			
Baltimore & Ohio	December	9,164,762	6,674,075	56,040,304	47,135,455			
B & O Ch Ter RR	November	181,516	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	387,854	383,167			
Boston & Maine	November	4,210,042	3,745,848	21,374,211	21,014,709			
Buff Roch & Pitts	2d wk Jan	245,975	165,441	6,511,178	5,449,390			
Buffalo & Susq RR	November	162,756	122,181	682,705	638,454			
Canadian Northern	2d wk Jan	469,300	349,300	16,073,300	12,352,800			
Canadian Pacific	2d wk Jan	1,863,000	1,321,000	70,081,490	58,452,163			
Central of Georgia	November	1,132,769	1,002,012	5,297,629	5,230,919			
Cent New Jersey	November	3,213,437	2,524,180	15,043,894	13,926,000			
Cent New England	November	310,432	310,055	2,087,654	1,590,303			
Central Vermont	2d wk Jan	347,198	303,094	1,735,102	1,696,321			
Ches & Ohio Lines	2d wk Jan	844,972	673,605	25,161,113	20,766,858			
Chicago & Alton	1st wk Jan	280,692	250,827	8,427,432	7,797,446			
Chic Burl & Quincy	November	9,409,594	7,903,284	43,332,160	42,065,065			
Chic & East Ill	November	1,505,675	1,143,498	7,045,225	6,365,015			
Chic Great West	2d wk Jan	305,331	289,417	8,135,216	7,912,611			
Chic Ind & Louisv	2d wk Jan	128,718	106,196	4,078,070	3,612,125			
Chic Mid & St P	November	9,908,928	7,379,909	45,190,596	41,507,824			
Chic MI & Pug S	November	8,172,671	6,336,140	40,322,864	38,059,447			
Chic Peoria & West	November	149,988	130,605	742,927	747,436			
Chic St P M & M	November	1,889,106	1,493,061	8,400,982	8,255,130			
Chic Terre H & E	November	215,508	174,257	971,903	983,224			
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			
Colorado & South	2d wk Jan	283,521	280,252	8,789,402	8,266,073			
Cornwall	November	14,767	10,845	66,161	57,123			
Cornwall & Lebanon	November	34,987	19,850	183,467	135,542			
Cuba Railroad	November	387,174	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	4,443,400	3,659,900	20,184,214	19,101,978			
Deny & Rio Grand	2d wk Jan	604,035	432,970	14,198,344	12,808,975			
Western Pacific	November	34,600	30,785	1,132,337	2,699,187			
Denver & Salt Lake	1st wk Jan	199,885	180,806	604,682	584,258			
Detroit Tol & Iron	November	19,157	16,440	603,955	587,829			
Detroit & Mackinac	2d wk Jan	143,152	127,440	610,179	600,166			
Det & Iron Range	November	416,980	55,782	3,773,662	2,663,010			
Duluth So Sh & Ad	1st wk Jan	54,159	46,492	1,832,774	1,544,184			
Duluth Winn & Pac	November	111,416	57,743	4,131,715	3,167,605			
Elgin Joliet & East	November	6,321,085	4,715,216	30,760,578	26,668,456			
El Paso & Sou West	November	498,085	370,415	1,907,476	1,663,323			
Florida & Gulf	November	4,443,400	3,659,900	20,184,214	19,101,978			
Fonda Joliet & Glov	November	293,847	248,953	1,298,627	1,208,100			
Georgia Railroad	November	164,916	74,795	3,448,680	3,239,429			
Grand Trunk Pac	4th wk Dec	966,301	779,745	29,212,557	28,035,375			
Grand Trunk Syst	4th wk Dec	1,456,480	1,226,781	21,292,885	21,367,551			
Grand Trunk West	4th wk Dec	194,611	212,310	4,392,857	3,748,438			
Det Gr H & Milw	4th wk Dec	92,155	72,456	1,669,603	1,388,423			
Great North System	December	7,302,728	4,595,679	45,216,732	40,280,076			
Gulf & Ship Island	November	169,049	124,509	804,305	704,922			
Hocking Valley	November	5,990,299	5,252,472	24,249,836	22,623,834			
Illinois Central	November	874,358	879,379	3,924,810	4,015,311			
Internat & Grt Nor	November	312,844	207,109	1,516,666	1,380,567			
Kanawha & Mich	December	887,468	839,412	5,328,850	5,288,576			
Kansas City South	November	4,340,536	3,527,394	20,436,891	18,900,153			
Lehigh Valley	November	225,654	143,398	917,780	769,249			
Lehigh & Hud Riv	November	165,988	208,825	1,499,381	1,183,989			
Louisiana & Ark	November	310,247	130,104	750,093	728,475			
Louisiana Ry & Nav	November	233,247	163,457	999,204	820,035			
Louisville & Nashv	1st wk Jan	1,093,245	907,815	30,257,860	27,552,093			
Mason & Birm Ham	November	1,267	12,490	63,657	66,080			
Maine Central	November	958,189	934,006	5,060,765	5,113,389			
Maryland Penna	November	41,234	44,543	213,509	243,352			
Midland Valley	November	169,846	132,294	743,258	639,622			
Mineral Range	1st wk Jan	15,971	11,929	662,142	406,828			
Minn & St Louis	2d wk Jan	207,900	223,529	5,922,463	5,730,952			
Iowa Central	2d wk Jan	695,402	418,330	19,710,105	16,238,530			
Minn St P & 8 M	November	74,506	62,677	345,428	348,034			
Mississippi Central	2d wk Jan	540,280	653,565	17,818,744	18,415,435			
Mo Kan & Texas	November	9,919,474	4,989,135	26,727,106	26,487,516			
Missouri Pacific	November	1,135,359	895,099	5,179,183	4,820,495			
Nashv Chart & St L	1st wk Jan	2,854	3,193	228,501	226,661			
Nevada-Cal Oregon	November	160,213	120,414	75,826,817	66,490,896			
New York Central	November	1,645,401	1,287,016	7,912,036	7,148,014			
Boston & Albany	November	879,262	422,557	2,859,862	2,621,462			
Lake Erie & W	November	3,351,511	2,636,096	16,451,380	14,545,089			
Michigan Central	November	3,561,167	2,759,200	17,533,876	15,880,673			
Cleve O & St L	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	290,092,279	216,104,889	1,385,460,221	1,212,575,411			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	1st week Nov (36 roads)---	14,911,501	12,010,570	+2,900,931
2d week Nov (36 roads)---	15,219,672	12,176,733	+3,042,939	25.07
3d week Nov (36 roads)---	15,124,179	11,801,719	+3,322,460	28.16
4th week Nov (36 roads)---	17,181,984	12,888,457	+4,293,527	33.06
1st week Dec (38 roads)---	13,980,658	10,797,962	+3,182,696	29.48
2d week Dec (38 roads)---	14,254,799	10,879,744	+3,375,055	30.48
3d week Dec (38 roads)---	13,826,654	10,351,934	+3,474,720	33.41
4th week Dec (38 roads)---	21,416,603	16,177,341	+5,239,262	32.34
1st wk Jan (31 roads)---	11,492,211	9,197,838	+2,294,373	24.94
2d wk Jan (31 roads)---	10,169,141	8,547,893	+1,621,248	18.95

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	Mileage. Cur. Yr. Pres. Yr.	238,157,881	253,352,099	-15,194,218
March	246,848	243,598	+3,250	1.33
April	247,701	237,696,378	+21,003,812	+8.84
May	247,747	244,692,738	+24,054,937	+9.83
June	249,219	235,828	+248,849,716	+105.11
July	243,042	241,796	+242,948,115	+100.45
August	247,809	245,751	+247,981,224	+100.91
September	245,132	243,463	+244,241,340	+100.32
October	248,072	247,009,311	+247,576,091,434	+100.23
November	246,910	245,858	+246,733,917	+100.33
December	91,878	80,994,552	+91,623,598	+113.24

g Includes Cleveland Lorain & Wheeling Ry. h 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 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. i Includes the Northern Ohio RR. j Includes the Northern Central. *We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 31 roads and shows 18.95% increase in the aggregate over the same week last year.

Second Week of January.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	101,679	77,709	23,970	-----
Buffalo Rochester & Pittsburgh	245,975	165,441	80,534	-----
Canadian Northern.....	269,300	349,300	120,000	-----
Canadian Pacific.....	1,863,000	1,321,000	542,000	-----
Chesapeake & Ohio.....	844,972	673,605	171,367	-----
Chicago Ind & Louisville.....	108,196	108,196	22,522	-----
Chicago Great Western.....	305,331	289,417	15,914	-----
Cinc New Or & Texas Pacific.....	208,550	179,248	28,302	-----
Colorado & Southern.....	282,521	289,232	-----	5,731
Denver & Rio Grande.....	385,400	340,700	44,700	-----
Detroit & Mackinac.....	19,157	16,440	2,717	-----
Georgia Southern & Florida.....	44,639	40,159	4,480	-----
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	966,301	779,745	186,556	-----
Detroit Grand Haven & Mil Canada Atlantic.....	-----	-----	-----	-----
Minneapolis & St Louis.....	207,900	223,529	-----	15,629
Iowa Central.....	-----	-----	-----	-----
Minneapolis St Paul & S S M.....	605,402	418,330	187,072	-----
Missouri Kansas & Texas.....	549,280	653,595	-----	113,285
Mobile & Ohio.....	204,343	188,219	16,124	-----
Rio Grande Southern.....	10,238	9,155	1,083	-----
St Louis Southwestern.....	208,000	199,000	9,000	-----
Southern Railway.....	1,150,714	1,058,674	122,040	-----
Tennessee Ala & Georgia.....	2,211	966	1,245	-----
Texas & Pacific.....	352,843	350,628	2,215	-----
Toledo Peoria & Western.....	19,556	24,399	-----	4,843
Toledo St Louis & Western.....	108,838	95,232	13,606	-----
Virginia & Southwestern.....	36,882	33,649	3,232	-----
Wabash.....	634,900	517,000	117,900	-----
Western Maryland.....	191,391	156,314	35,077	-----
Total (31 roads).....	10,169,141	8,547,863	1,760,766	139,488
Net increase (18.95%).....	-----	-----	1,621,278	-----

For the first week of January our final statement covers 38 roads and shows 24.94% increase in the aggregate over the same week last year.

First Week of January.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (31 roads).....	10,887,383	8,659,193	2,233,147	4,957
Ann Arbor.....	42,012	41,333	679	-----
Chicago & Alton.....	280,692	250,827	29,865	-----
Duluth South Shore & Atlantic	54,159	46,492	7,667	-----
Mineral Rynga.....	15,971	11,792	4,179	-----
Nevada-California-Oregon.....	2,854	3,193	-----	339
St Louis Southwestern.....	207,000	184,000	23,000	-----
Tennessee Alabama & Georgia.....	2,140	958	1,182	-----
Total (38 roads).....	11,492,211	9,197,838	2,299,669	5,296
Net increase (24.94%).....	-----	-----	2,294,373	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the November figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the November results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio b.....	Dec 9,164,762	6,674,075	2,626,426	1,821,571
July 1 to Dec 31.....	56,040,304	47,138,435	18,201,902	13,027,127
Bellefonte Central b.....	Dec 7,369	7,023	1,109	918
Jan 1 to Dec 31.....	83,662	90,797	14,963	17,102
Fairchild & Northeast b Nov	3,257	4,398	304	834
July 1 to Nov 30.....	13,082	16,213	def3,411	def1,678
Kansas City Southern b Dec	887,468	839,412	344,187	285,757
July 1 to Dec 31.....	5,328,850	5,288,576	2,309,148	1,896,008

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co.....	Dec 532,195	404,807	514,407	392,763
Jan 1 to Dec 31.....	4,479,800	3,934,453	4,306,944	3,817,545.
Detroit Edison a.....	Dec 881,856	714,422	410,553	322,466
Jan 1 to Dec 31.....	7,759,932	6,495,815	2,948,713	2,301,064
New England Co Syst a Dec	152,126	96,984	103,722	31,511
Jan 1 to Dec 31.....	1,489,452	982,529	957,899	509,741
New York Dock Co b.....	Dec 243,024	204,194	101,023	98,036
July 1 to Dec 31.....	1,501,636	1,150,291	736,520	564,478
Pac Tel & Tel Co System—	-----	-----	-----	-----
Oct 1 to Dec 31.....	5,192,830	4,806,569	1,121,920	1,118,048
United States Pub Serv a Nov	86,820	76,620	41,641	33,168
Dec 1 to Nov 30.....	911,557	844,592	390,115	321,600

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interst Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central.....	Dec 269	235	840	684
Jan 1 to Dec 31.....	3,228	2,820	11,735	14,282

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co.....	Dec 40,833	40,833	473,573	351,930
Jan 1 to Dec 31.....	490,000	420,000	3,816,944	3,397,545

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit Edison.....	Dec 100,162	81,748	310,391	240,718
Jan 1 to Dec 31.....	1,100,055	882,313	1,848,658	1,418,751
New England Co Syst.....	Dec 46,127	30,225	57,595	1,286
Jan 1 to Dec 31.....	512,827	359,762	446,072	149,978
New York Dock Co.....	Dec 80,733	79,048	20,289	18,988
July 1 to Dec 31.....	485,592	475,403	250,937	89,075
Pac Tel & Tel Co System—	-----	-----	-----	-----
Oct 1 to Dec 31.....	613,965	559,059	507,955	528,989
United States Pub Serv.....	Nov 12,922	12,388	28,719	20,780
Dec 1 to Nov 30.....	154,124	143,192	235,991	178,408

z After allowing for other income received.

EXPRESS COMPANIES.

Northern Express Co.—	Month of November—		July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Total from transportation.....	239,241	207,873	1,393,918	1,296,475
Express privileges—Dr.....	130,683	112,445	751,535	699,172
Revenue from transport'n.....	108,557	95,428	642,382	597,303
Oper'n's other than transp'n.....	4,297	3,414	21,572	17,700
Total operating revenues.....	112,855	98,842	663,955	615,004
Operating expenses.....	89,790	87,595	455,781	463,760
Net operating revenue.....	23,065	11,246	208,174	151,253
Uncollectible rev. from trans.....	21	10	509	63
Express taxes.....	5,000	5,000	25,000	25,000
Operating income.....	18,043	6,236	182,664	126,190

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings—		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.....	December	508,830	480,710	5,436,895	5,559,534
Atlantic Shore Ry.....	December	22,659	23,721	349,804	360,138
cAur Elgin & Chic Ry.....	December	154,561	152,658	1,909,544	2,073,271
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
Belt L Ry Corp (NYC).....	October	70,477	67,146	642,289	618,531
Berkshire Street Ry.....	November	72,855	72,066	832,514	900,514
Brazilian Trac. L & P.....	November	63,360	59,297	770,886	1,673,400
Brock & Plym St Ry.....	November	7,872	8,056	107,053	113,682
Bklyn Rap Tran Syst.....	October	232,827	227,180	22,961,084	23,049,377
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
Clevo Painew & East.....	November	31,862	29,191	373,319	378,312
Clevo South & Col.....	November	104,834	100,183	1,134,292	1,158,384
Columbus (Ga) El Co.....	November	67,290	63,274	650,939	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	12,079,439	12,605,099
Connecticut Co.....	November	679,901	601,801	6,516,303	7,369,810
Consum Pow (Mich).....	November	377,190	363,693	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).....	October	42,705	43,464	402,295	428,008
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	October	175,351	173,800	1,624,249	1,556,382
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	1,160,655
Harrisburg Railways.....	December	87,142	87,652	941,930	941,930
Havana El Ry L & P.....	November	482,315	461,782	5,056,635	4,939,330
Honolulu R R & Land.....	November	45,107	48,912	632,569	551,561
Houston Co Tr Co.....	November	22,846	19,590	249,774	255,148
h Hudson & Manhat.....	November	477,688	458,574	5,014,932	5,067,030
Illinois Traction.....	November	987,178	920,741	9,558,601	9,875,125
Interboro Rap Tran.....	December	3237,023	3000,364	33,996,073	33,786,644
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	122,234
Lake Shore Elec Ry.....	November	112,682	105,143	1,263,331	1,317,847
Lehigh Valley Transp.....	November	19,557	162,398	1,908,123	1,715,273
Lewis & Waterv.....	November	67,229	49,437	679,922	626,850
Long Island Electric.....	October	18,640	18,989	219,606	212,864
Louisville Railway.....	November	239,721	244,752	2,684,686	2,906,655
Milw El Ry & Lt Co.....	November	538,660	501,273	5,383,561	5,470,399
Milw 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.....	October	63,392	59,225	578,815	552,251
N Y & Long Island.....	October	36,016	37,224	364,983	351,204
N Y & North Shore.....	October	14,854	14,562	140,150	143,317
N Y & Queens Co.....	October	121,341	116,513	1,159,641	1,148,054
New York Railways.....	November	1134,595	1061,865	12,388,905	12,366,916
N Y & Stamford Ry.....	November	25,095	23,967	347,935	351,671
N Y Westches & Bost.....	November	44,265	37,849	439,093	382,566
Northampton Trac.....	December	16,104			

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry. b. Dec	22,659	23,721	3,214	1,480
Jan 1 to Dec 31	349,864	360,138	64,306	70,903
Aurora Elgin & Chic. b. Dec	154,561	152,658	53,857	49,409
July 1 to Dec 31	1,024,321	1,097,375	374,331	412,313
Brooklyn Rapid Transit—b				
Oct 1 to Dec 31	6,747,126	6,367,973	2,892,684	2,683,905
July 1 to Dec 31	14,048,444	13,607,760	6,331,835	6,085,826
Harrisburg Rys. Dec	87,142	87,682	21,759	19,041
Jan 1 to Dec 31	941,930	979,122	186,178	152,213
Interboro Rap Tran a. Dec	3,237,023	3,000,364	1,804,590	1,635,168
July 1 to Dec 31	16,833,035	16,270,705	9,014,266	8,866,527
Northwestern Penna b. Nov	29,122	27,320	7,149	7,247
Jan 1 to Nov 30	328,784	330,739	98,725	81,580
Pacific Gas & El Co a. Dec	1,622,941	1,549,457	696,892	659,648
Jan 1 to Dec 31	18,530,301	16,912,688	7,944,708	6,998,766
Phila Rap Transit—Dec	2,213,472	2,074,523	975,804	871,869
July 1 to Dec 31	12,416,973	11,945,123	5,457,036	5,046,402
Phila Western Ry b. Dec	40,057	32,510	17,918	15,556
Jan 1 to Dec 31	463,901	383,477	238,811	176,697
Puget Sound Trac Lt & Pow and subslnd cos a. Nov	643,823	686,820	240,719	284,937
Jan 1 to Nov 30	6,859,878	7,733,423	2,520,116	3,142,191
Virginia Ry & Power b. Dec	503,149	443,651	280,143	231,846
July 1 to Dec 31	2,785,966	2,632,706	1,478,014	1,370,655

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rapid Transit—				
Oct 1 to Dec. 31	1,633,191	1,613,114	±1,367,140	±1,176,769
July 1 to Dec. 31	3,227,484	3,210,519	±3,341,533	±3,096,992
Interboro Rap Transit, Dec	919,868	913,035	±941,953	±776,416
July 1 to Dec 31	5,509,151	5,459,819	±3,799,971	±3,689,955
Pacific Gas & El Co. Dec	321,193	273,553	±434,112	±402,931
Jan 1 to Dec 31	3,982,419	3,890,341	±4,376,108	±3,416,241
Phila Rapid Trans. Dec	815,497	807,016	160,307	64,853
July 1 to Dec 31	4,899,793	4,847,955	561,244	198,447
Phila & Western Ry. Dec	12,550	12,498	5,368	3,058
Jan 1 to Dec 31	147,476	149,637	91,334	27,060
Puget Sound Trac Lt & Pow and subsidiary cos. Nov	154,190	156,384	86,529	128,553
Jan 1 to Nov 30	1,725,111	1,704,456	795,005	1,437,735
Virginia Ry & Power. Dec	142,411	132,638	±145,669	±105,007
July 1 to Dec 31	857,548	810,563	±670,957	±600,877

± After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a Oct	330,002	317,986	±189,046	±176,718
Jan 1 to Oct 31	3,040,465	3,105,349	1,622,644	1,687,286
Interboro R T (Sub.) a. Oct	1,657,907	1,560,722	1,060,190	1,026,930
Jan 1 to Oct 31	14,776,083	14,728,233	9,028,372	9,297,644
Interboro R T (Elev.) a. Oct	1,418,384	1,375,495	691,656	694,706
Jan 1 to Oct 31	12,932,059	13,224,136	5,930,980	6,241,192
Total Interboro R T a Oct	3,071,291	2,936,217	1,751,876	1,691,638
Jan 1 to Oct 31	27,708,144	27,952,368	14,959,353	15,538,836
Brooklyn Rap Trans. a. Oct	2,326,827	2,273,180	804,124	808,342
Jan 1 to Oct 31	22,961,084	23,049,377	7,949,019	8,305,765
New York Railways. a. Oct	1,221,592	1,204,395	401,030	371,432
Jan 1 to Oct 31	11,249,362	11,304,051	3,305,490	3,084,132
Belt Line a. Oct	70,477	67,146	27,215	9,802
Jan 1 to Oct 31	642,289	618,531	144,422	112,968
Second Avenue. a. Oct	79,545	82,893	25,198	23,033
Jan 1 to Oct 31	740,690	780,859	206,975	182,107
Third Avenue. a. Oct	340,076	334,044	111,917	118,922
Jan 1 to Oct 31	3,215,784	3,302,502	1,146,128	1,252,050
D D E B & Batt. a. Oct	42,705	43,464	10,756	5,295
Jan 1 to Oct 31	402,295	428,008	59,268	40,845
42d St M & St N Ave. a. Oct	175,351	173,800	74,711	82,770
Jan 1 to Oct 31	1,624,249	1,556,382	679,110	608,389
N Y City Interboro. a. Oct	69,292	59,225	22,874	21,744
Jan 1 to Oct 31	578,815	552,251	186,776	164,933
Southern Boulevard. a. Oct	20,181	19,701	7,003	6,615
Jan 1 to Oct 31	191,546	188,685	63,403	48,265
Union Ry of N Y C. a. Oct	242,219	237,162	55,288	32,465
Jan 1 to Oct 31	2,341,872	2,428,194	598,914	453,013
Westchester Electric. a. Oct	48,224	49,662	2,781	8,203
Jan 1 to Oct 31	492,538	514,804	93,616	86,374
Yonkers. a. Oct	66,492	63,461	18,128	15,933
Jan 1 to Oct 31	611,490	602,586	106,016	107,301
Long Island Electric. a. Oct	18,640	18,989	500	38
Jan 1 to Oct 31	219,606	212,864	30,927	12,528
N Y & Long Isl Trac. a. Oct	36,016	37,224	7,441	8,615
Jan 1 to Oct 31	364,983	361,264	80,692	65,216
N Y & North Shore. a. Oct	14,854	14,562	5,235	4,310
Jan 1 to Oct 31	140,150	143,317	40,739	36,214
N Y & Queens Co. a. Oct	121,341	116,513	7,837	4,518
Jan 1 to Oct 31	1,159,641	1,148,054	def5,529	85,899
Ocean Electric. a. Oct	6,829	7,151	def196	def4,846
Jan 1 to Oct 31	139,943	150,041	65,932	67,834
Richmond Lt & RR. a. Oct	31,242	31,492	4,219	260
Jan 1 to Oct 31	340,114	336,703	86,212	4,312
Staten Island Midland a Oct	25,876	24,026	2,228	5,133
Jan 1 to Oct 31	293,959	280,987	36,865	66,753

a Net earnings here given are after deducting taxes.
c Other income amounted to \$82,582 in Oct. 1915, agst. \$86,635 in 1914.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

New Orleans Great Northern RR.

(6th Annual Report—Fiscal Year ended June 30 1915.)

Pres. Walter P. Cooke, Nov. 1, wrote in substance:

Comparison with 1913-14.—Operating revenues decreased \$274,987, or 14.67%; net operating revenues decreased \$193,264, or 26.04%; taxes increased \$1,966, or 5.85%. The balance deficit in 1914-15 was \$14,064 against a surplus of \$154,321 in 1913-14, a decrease of \$168,385.

The decreases in freight and passenger revenues were due to the general business depression. Since the commencement of the European war, which is the chief cause of this depression, there has been very little lumber or other products of the forest exported, causing the majority of the small sawmills to shut down for practically the entire year. The total tons of revenue freight handled was 1,038,386, a decrease of 2.67%, and the total number of tons handled one mile was 79,855,686, a decrease of 5.59%. Contributing to this was a decrease of 2.38 miles, or 3%, in the average length of haul per ton of freight.

The operation of the St. Tammany branch in 1914-15 resulted in a loss of \$8,402, against a loss of \$10,432 in 1913-14.

Development of Territory.—The sale of cut-over land to settlers along the railroad and its cultivation has shown some progress during the year. Of this, 2,781 acres were sold, making a total of 14,781 acres sold to date, of which 5,251 acres have been fenced, 880 acres cleared for cultivation, 764 acres cultivated, and on which 63 new houses have been built. A tract of 23,590 acres sold to a land company last year is being developed, of which 11,000 acres have been sold to settlers, including a large demonstration farm equipped with modern implements and facilities.

A large demonstration live-stock farm has been started on cut-over land at Isabel, La. Removing stumps, fencing and erecting farm buildings was started on April 1 1915. At present there are 2,600 acres under fence, of which 100 acres are cleared. It was not possible to plant until June 28.

Fruits, &c.—The shipments of fruits and vegetables from local territory shows continued growth. The total carloads forwarded in 1914-15 was 249, against 164 cars in 1913-14 and 83 in 1912-13. This traffic should increase in proportion to the sale and development of cut-over land.

Financial.—Equip. bonds, Series "A" were reduced \$50,000 to \$225,000.

Physical Conditions.—The rail June 30 1915 on the 243.04 miles of main track, included: 80-lb., 185.59 miles; 70-lb., 41.12 miles; 60-lb., 16.33 m. Cross-tie renewals were 13,042 heart pine and 45,692 treated, making 58,734. One pile trestle, of 88 ft., was rebuilt with heart pine, and 64 trestles, total length 8,100 ft., with treated material and ballast deck, 2,366 ft. of pile trestle were filled, making permanent roadway. At the close of the year 1,075 ft. of pile trestles were partially filled but not completed. Repairs were made to 2,462 ft. of pile trestle.

Improvements and Betterments.—On account of decrease in earnings, caused by the general business depression, the work of renewing bridges with treated material was discontinued on Sept. 16 1914 and resumed May 17 1915. The original program authorized an expenditure of \$570,000, and \$351,000 to operating expenses. Total amount expended to June 30 1915 was \$362,673, of which \$59,667 was for additions and betterments, and \$303,006 for operating expenses at rate of \$35,100 a year.

EQUIPMENT OWNED ON JUNE 30

Year—	Locomotives—		Passenger		Frt Equip.—		Work.	
	No.	Tract. Power.	Equip. No.	Cap. (tons)	Equip. No.	Cap. (tons)	Equip. No.	Cap. (tons)
1914-15	25	569,100 lbs.	30	2,048	50,830	104	51,565	108
1913-14	25	569,100 lbs.	30	2,048	51,565	108	51,565	108

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Year—	Agricul.	Animals.	Miners.	Forests.	Manufac.	Miscell.
1914-15	45,316	6,740	168,719	746,591	63,320	7,700
1913-14	46,822	8,777	87,098	852,847	60,377	10,911

TRAFFIC STATISTICS

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles pass. serv.	282.77	282.77	282.77	282.77
Passengers carried	432,705	598,334	565,957	449,702
Pass. carried one mile	14,792,073	19,462,931	18,009,901	16,094,717
Rate per pass. per mile	1,894 cts.	2,003 cts.	2,017 cts.	2,117 cts.
Gross earnings per mile	\$4,958	\$4,631	\$6,370	\$5,783
Aver. miles freight serv.	276.77	276.77	276.77	276.77
Rev. tons carried (No.)	1,038,386	1,066,832	1,021,394	935,305
Rev. tons carried 1 mile	79,855,686	84,588,706	78,418,479	69,507,793
Rate per ton per mile	1.470 cts.	1.571 cts.	1.658 cts.	1.691 cts.
Aver. rev. tr. load (tons)	346.49	308.89	281.57	255.55

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Revenues—				
Freight	\$1,173,546	\$1,329,083	\$1,300,619	\$1,175,308
Passenger	280,111	389,774	363,230	340,778
Mail, express & miscell.	50,392	56,887	137,595	119,197
Incidental, &c.	95,944	99,242		
Total oper. revenues.	\$1,600,000	\$1,874,986	\$1,801,344	\$1,635,283
Expenses—				
Maint. of way & struct.	\$206,453	\$254,037	\$265,124	\$234,046
Maintenance of equip.	255,899	225,515	165,602	129,611
Traffic expenses	31,283	30,955	29,789	30,232
Transportation expenses	479,089	537,471	531,906	520,905
General expenses	76,319	82,076	80,904	80,174
Miscell. operations	2,096	2,807		
Total expenses	\$1,051,139	\$1,132,862	\$1,073,325	\$1,084,967
Net oper. revenue	\$548,861	\$742,124	\$728,019	\$550,316
Outside oper.—net(def.)			721	860
Total net revenue	\$548,861	\$742,124	\$727,298	\$549,455
Taxes accrued, &c.	35,869	33,583	26,757	21,423
Operating income	\$512,992	\$708,541	\$700,541	\$528,032
Hire of equipment			19,315	1,569
Joint facilities, &c., rents	2,279	2,457	2,186	3,033
Int. on securities, &c.	1,066	1,115	715	1,031
Gross corp. income	\$516,337	\$712,113	\$722,757	\$533,665
Deduct—				
Hire of equipment	\$1,523	\$32,598		
Joint facilities rents	32,180	78,910	78,765	88,715
Int. on funded debt, &c.	424,863	427,180	428,477	397,241
Other interest				24,446
Disct. on secur. issued	21,833	19,104		

Hudson Companies, New York.

(Report for Fiscal Year ending Dec. 31 1915.)

PROFIT AND LOSS STATEMENT OF HUDSON COMPANIES FOR CALENDAR YEARS.

	1915.	1914.
Int. received on Greeley Sq. Realty Co. 5% bonds	\$146,701	\$145,161
\$143,850; other int., \$1,713; miscel., \$1,138; tot.	\$90,000	\$90,000
Deduct—Interest on 6% notes	13,691	13,712
Pay-roll, \$2,854; gen'l. &c., \$3,854; taxes, \$6,634; miscel., \$350	327	324
Net adjust. applic. to const. under H. & M. contracts		
Balance (profit) carried down	\$42,682	\$41,125

BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
H. & M. RR. (par)—			Preferred stock—	16,000,000	16,000,000
Int. M. scrip—	130	130	Common stock—	5,000,000	5,000,000
Preferred stock—	2,307,614	2,307,614	6% gold notes due		
Common stock *25,171,200*25,171,200			Aug. 1 1913—	1,500,000	1,500,000
Gr. Sq. Ry. Co. (par) a—			Accrued interest—	37,500	37,500
Bonds—	2,577,000	2,577,000	Accounts payable—		
Preferred stock—	1,000,000	1,000,000	Rental of fence,		
Common stock—	1,000,000	1,000,000	collected in ad-		
Real estate—	182,003	182,008	vance—	104	
Cash—	105,361	62,618	Balance, on basis		
Suspense account—	500	500	of par of securi-		
Accrued interest—	36,046	36,046	ties owned—	10,152,743	10,110,061
Accts. receivable—	450	487			
Misc. investment—	10,000	10,000			
Total	32,690,348	32,647,611	Total	32,690,348	32,647,611

* Securities deposited as collateral for \$1,500,000 6% notes due Aug. 1 1918; 250,000 shares Hudson & Manhattan RR. common stock and 10,000 shares common stock, 10,000 shares pref. stock and 24,500 first refunding mortgage bonds of Greeley Square Realty Co. a Bonded debt, \$9,850,000. b Real estate at 6th Ave., cor. 9th St., at cost.

GREELEY SQUARE REALTY CO. CAPITAL, & C., DEC. 31 1915.

Preferred stock—	\$1,000,000	First Ref. M. bonds, 5%—	\$3,648,000
Common stock—	1,000,000	Accrued int. payable—	199,866
First mortgage—	6,202,000	Balance, surplus—	270,984
Offsets: Property account, \$12,107,280; cash, \$65,670; company's 5% bonds in treasury, \$148,000; total, \$12,320,950.			

Profit and loss statement of Greeley Square Realty Co. for calendar year 1915. Income—Rent of Gimbel Bldg., \$624,167; interest, \$781; total, \$624,948. Deduct, interest on mortgage, \$314,308; int. on bonds (V. 91, p. 1772), \$175,000; taxes, \$3,267; general and misc. expenses, \$687; balance, surplus for year, \$131,686. See also V. 100, p. 229.

Armour & Co. (Meat Packers), Chicago.

(Report for Fiscal Year ending Oct. 30 1915.)

President J. Ogden Armour is quoted as saying:

The business in the United States has been but normal, in fact, in slightly diminished volume, due to the general business depression during the greater part of the year. Our foreign business, as was expected, has been in increased volume and improved methods and facilities in the marketing of our by-products and the broader demand for the same also contributed largely to the increase in earnings over the preceding year. The average profit on the total volume of sales is about 2 1/2% and the net return on the capital employed about 10%. The volume of business for the year is over \$425,000,000.

INCOME ACCOUNT.

Year ending—	Oct. 30 '15.	Oct. 31 '14.	Nov. 1 '13.	Nov. 2 '12.
Gross business (over)—	\$425,000,000	\$375,000,000	\$350,000,000	\$285,000,000
Net profits on manufac- tures and sales—	15,653,972	11,148,654	9,236,782	8,655,873
Net from allied cos., &c.—	2,319,528	2,455,046	1,922,293	1,353,077
Miscellaneous—	75,194	103,931	197,018	121,357
Total net income—	18,048,694	13,707,631	11,356,093	10,130,307
Expenditures—				
Int. on borrowed money—	2,608,069	2,213,066	1,538,747	916,969
Interest on bonds—	1,346,301	1,346,301	1,346,301	1,346,301
Administrative expenses—	1,745,192	1,578,361	1,419,234	1,410,169
Taxes, insurance, &c.—	1,349,132	1,059,906	1,023,615	755,221
Surplus for the years—	11,000,000	7,509,907	6,028,196	5,701,647

Out of the surplus earnings yearly there was paid \$2,000,000 (10%) yearly dividends.

BALANCE SHEET OCT. 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Land, bldgs., ma- chinery, &c.—	51,302,558	49,916,729	Capital stock—	20,000,000	20,000,000
Refrig. & oth. eq.—	10,085,922	10,773,298	Bonds—	30,000,000	30,000,000
Inv. in allied cos.—	29,350,501	20,344,640	Bills payable—	38,565,000	40,913,600
Mat'ls & suppl.—	45,881,050	44,872,448	Accts. payable—	13,154,207	5,023,413
Misc. mark. inv.—	10,411,811	9,830,640	Reserve for bond		
Bills receivable—	8,197,461	5,745,334	Interest—	664,041	567,739
Accts. receivable—	46,685,592	37,770,199	Profit and loss—	\$98,733,117	\$89,733,117
Cash—	8,401,470	7,085,581			
Total	201,316,365	186,237,869	Total	201,316,365	186,237,869

* Before deducting div. paid Jan. following (\$2,000,000).—V. 102, p. 253.

Cluett, Peabody & Co., Inc. (Collars, &c.), Troy, N. Y.

(Third Annual Report—Year ended Dec. 31 1915.)

President F. F. Peabody, Troy, N. Y., wrote in substance:

Sales.—The sales for the first half of 1915 reflected the unsatisfactory business conditions of the country—improving toward the end—but showing a decrease of \$553,000. The last six months, however, showed a gratifying increase, sales being nearly \$800,000 more than for the last half of 1914, and being the largest second half-year in our history.

Prof. Stock.—The company bought in 1915 out of surplus profits 10,000 shares of its 7% pref. stock and will ask authority to cancel them. The amortization of \$1,000,000 of the pref. stock will add \$70,000 annually to the amount available for common stock dividends.

Dividends.—In view of the substantial surplus and the generally favorable conditions, the directors felt warranted in increasing the dividend on the com. stock payable Feb. 1 to 1 1/4%, thus placing the stock on a 5% basis (V. 102, p. 156).

Construction.—The enlargement of the main plant by the addition of a fireproof six-story building, 175x100 ft., is now under way, and should be completed by Oct. 1 1916.

Outlook.—The improvement shown in the sales of the last six months of 1915 we believe will continue and that the new year will show a larger growth. All departments are running full and some overtime. The shirt business booked in advance for spring delivery is more than 50% in excess of that of last year. The handkerchief department added last year is progressing favorably and will contribute a substantial addition to sales. General business conditions in Canada are improving and our sales in that country are showing a gratifying increase.

EARNINGS FOR CALENDAR YEARS.

	1915.	1914.	1913.
Net sales—	\$13,346,005	\$13,109,442	\$13,515,305
Other income—	5,400	5,400	5,400
Total income—	\$13,351,405	\$13,114,842	\$13,520,705
Operating, &c., expenses—	11,013,942	11,385,830	11,272,138
Net income—	\$2,337,462	\$1,729,012	\$2,248,569
Bond, &c., interest—	1,725	1,521	29,768
Depreciation—	242,465	222,533	208,107
Premium on preferred stock—	x19,705		
Reserve for contingencies—		Cr. 40,863	47,417
Preferred dividends—	(7%) 532,333	(7%) 560,000	(5 1/4%) 420,000
Common dividends—	(4%) 720,000	(4%) 720,000	
Total deductions—	\$1,516,238	\$1,477,201	\$705,292
Balance, surplus—	\$821,224	\$251,811	\$1,543,277
Balance carried forward—	1,874,232	1,622,421	79,144
Total—	\$2,695,456	\$1,874,232	\$1,622,421
Redemption of preferred stock—	1,019,705		
Total surplus—	\$1,675,751	\$1,874,232	\$1,622,421

x Denotes premium paid on 10,000 shares of pref. stock bought and awaiting cancellation.

BALANCE SHEET DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
R't est., plants, &c.—	\$3,108,727	\$3,100,333	Common stock—	18,000,000	18,000,000
Good-will, pat., &c.—	15,000,000	18,000,000	Preferred stock—	7,000,000	8,000,000
Work in prog., &c.—	2,975,620	1,492,322	Accounts payable—	43,285	42,647
Cash—	584,258	531,112	Reserve for taxes,		
Manuf'd goods—	1,838,235	2,630,839	&c.—	21,171	19,769
Accts. receivable—	1,864,429	1,890,020	Special surplus—	1,619,705	
Mfr. supplies, &c.—	627,233	286,144	Surplus—	1,675,751	1,574,232
Bills receivable—	11,405	16,118			
Total	27,759,912	27,936,638	Total	27,759,912	27,936,638

* Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Corinth, N. Y.; South Norwalk, Conn.; Leominster, Mass., and St. Johns, Quebec, together with furniture and fixtures at sales rooms. a After deducting reserve for cash discounts and doubtful accounts. b Includes manufacturing and operating supplies and deferred charges to operations, including advances applicable to spring season of 1916.—V. 102, p. 156.

Childs Company, New York.

(Report for Fiscal Year Ending Nov. 30 1915.)

	1914-15.	1913-14.	1912-13.	1911-12.
Gross profits—	\$778,459	\$731,049	\$863,606	\$881,103
Dividends paid—	307,090	593,091	657,782	609,436
Surplus for year—	\$471,369	\$137,958	\$205,824	\$271,667
Previous surplus*—	17,765	188,721	263,006	239,719
Total surplus—	\$489,134	\$326,679	\$468,830	\$511,387

* After amounts transferred to reserve and depreciation accounts and also, in 1911-12, common stock dividends of 33 1-3%.

Dividend Record (Per Cent) of Common Stock—Calendar Years.
1902 1903-04 1905 1906 1907 1908 1909 1910 1911 to 1913 1914 1915
1 1/4 3 1/4 4 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4
Also 33 1-3% paid in stock Dec. 1911. V. 93, p. 1728, 1791.

BALANCE SHEET NOV. 30.

Assets—	1915.	1914.	1913.	1912.
Estab. plants, lease- holds, &c.—	\$7,942,686	\$7,034,851	\$7,657,408	\$6,823,049
Res. fund, real estate and cash on deposit—	652,545	607,984	541,564	472,109
Cash on hand & in banks—	475,744	454,204	507,236	445,945
Stocks owned—	745,100	730,100	730,100	730,100
Notes rec. open accts., &c.—	304,020	316,256	414,181	423,477
Merchandise inventory—	82,551	83,466	86,914	73,805
Real estate, less mtgs.—	207,500	207,500	107,500	105,000
Total	\$10,410,156	\$10,334,361	\$10,044,903	\$9,073,485
Liabilities—				
Common stock—	\$3,999,755	\$3,999,755	\$3,999,755	\$3,999,755
Prof. (7% cum. stock)—	4,387,100	4,374,200	3,916,900	3,000,000
Notes & accts. payable—	881,622	1,025,743	1,117,854	1,090,235
Reserve account—	652,545	607,984	541,564	472,108
Surplus—	489,134	326,679	468,830	511,387
Total	\$10,410,156	\$10,334,361	\$10,044,903	\$9,073,485

x After deducting depreciation, \$1,524,988.—V. 100, p. 2088

Morris & Co. (Packers), Chicago, Ill.

(Report for the Year ending Oct. 30 1915.)

	Year end, Oct. 30 '15.	Year end, Oct. 31 '14.	Year end, Nov. 1 '13.	Year end, Nov. 2 '12.
Net profits on manufac- tures and sales—	\$4,710,974	\$4,289,347	\$3,983,398	\$3,873,160
Miscellaneous earnings—	358,343	345,238	396,566	207,811
Total income—	\$5,069,317	\$4,634,585	\$4,379,964	\$4,080,971
Deduct—				
Interest on bonds—	\$514,500	\$523,500	\$532,500	\$541,500
Administrative expenses—	1,058,073	924,518	951,855	957,496
Int. on borrowed money—	1,175,324	950,894	(542,733)	366,556
Taxes, insurance, &c.—			435,879	402,766
Total	\$2,747,902	\$2,428,912	\$2,462,967	\$2,268,318
Net earnings—	\$2,321,415	\$2,205,673	\$1,916,997	\$1,812,653
Dividends—	(25) 750,000	(15) 450,000	(12) 300,000	(6) 180,000
Balance, surplus—	\$1,571,415	\$1,755,673	\$1,556,997	\$1,632,653

GENERAL BALANCE SHEET.

Assets—	Oct. 30 '15.	Oct. 31 '14.	Liabilities—	Oct. 30 '15.	Oct. 31 '14.
Real est., equip., &c.—	652,127	650,489	Capital stock—	3,000,000	3,000,000
Buildg. mach., &c.—	612,760,168	12,234,736	Bonds—	11,800,000	11,500,000
Dr. mts. mch., &c.—	3,047,127	2,880,656	Bills payable—	8,647,777	10,133,851
Car equipment—	2,488,720	2,354,568	Accts. payable—	1,621,880	1,838,895
Cash—	3,353,906	3,476,217	Bond int. accrued	160,500	172,500
Products & supp.—	21,187,109	19,297,166	Res. for depr., &c.—	4,267,356	3,864,393
Marketable invest.—	5,690,949	7,336,918	Sur. to Oct. 31 '08 20,228,588	20,228,588	
Accts. & bills rec.—	9,666,483	10,217,750	Sur. since Oct. 31 '08	9,281,682	7,710,268
Total	58,846,589	68,448,500	Total	58,846,589	58,448,500

—V. 100, p. 306.

Belding Bros. & Co., N. Y. City and Rockville, Conn.

(Balance Sheet Dec. 31 1915.)

Assets—	1915.	1914.	Liabilities—	1915.
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Southwestern Power & Light Co. and Subsidiaries.
(Financial Report as of Oct. 31 1915.)

Pres. F. G. Sykes, N. Y., Dec. 1, reports in substance:

(Compare map, etc., pages 167 and 168 of "Railway & Industrial Sec.")
Controlled Companies.—These include: Texas Power & Light Co., Fort Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., Sweetwater Ice & Cold Storage Co., Paris Transit Co., International Electric Co., Eagle Pass Water Co.

Acquisition.—During the last few months your company has acquired control of the Galveston Gas Co. (V. 101, p. 617) and other important properties, and has made extensive additions to properties already owned, as well as important changes of a financial character through the acquisition and extension of plants.

Growth.—Your company has had a remarkable growth since its organization, July 30 1912. The properties then controlled had annual gross earnings of only \$580,867, comparing with \$3,241,961 for the 12 months ended Oct. 31 1915; communities served, 7; combined population, \$4,000, against 85 communities now served, population about 500,000; customers served, 11,739, as compared with 66,495 on Oct. 31 1915. The construction of our 700 miles (33 miles additional nearing completion) of high-voltage transmission lines, a large part of which is steel tower, double circuit, has been a most important factor in the growth of the extensive territory, urban and rural, supplied with electrical energy for power and lighting purposes, and has made possible rates much less than would otherwise be practicable. The diversification of industries served, which is becoming more marked each year, means steadily increasing prosperity for the territory served and greater stability of earnings. We have abounding faith in the development of the vast area and great natural resources of Texas, and the prosperity to come to your company from adding therein.

Southwestern Power & Light Company.

Incorporated July 30 1912 under the laws of Maine. It is an investment company and does not operate any properties. It controls the Texas Power & Light Co. through ownership of all its common stock, except directors' shares; Fort Worth Power & Light Co. through ownership of more than 93% of its common stock; El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., Sweetwater Ice & Cold Storage Co., Paris Transit Co., International Electric Co. and Eagle Pass Water Co. through ownership of all their outstanding securities, except directors' shares of stock. All the companies controlled operate as separate units.

25 Principal Cities Served and Population in 1910; Also Estimate in 1915
(Including unincorporated limits served.)

	1910.	1915 est.
Artificial Gas: El Paso, Tex., 39,279; Galveston, 36,981; Juarez, Mex. (est.), 10,000	86,260	112,500
Electric Light and Power (all in Texas): Fort Worth, 73,312; Sherman, 12,412; Temple, 10,993; Palestine, 10,482; Tyler, 10,400; Corsicana (at wholesale), 9,749; Gainesville, 7,624; Waxahatche, 6,205; Hillsboro, 6,115; Ennis, 5,660; Taylor, 5,314; Bonham, 4,844; Belton, 4,164; Big Spring, 4,102	171,385	205,600
Also ice and fuel, Sweetwater (4,176)	4,176	4,700
Also Natural Gas, Waco, 26,425; Denison, 13,632; Paris, 11,269 (also 5-mile railway)	51,326	64,500
Also Artificial Gas: Cleburne, 10,364; Brownwood, 6,967	17,331	20,000
Also Water: Wichita Falls, 8,200; Piedras Negras, Mexico (at wholesale) (est.) 9,000	17,200	24,000

Total population of 25 principal cities served.....347,678 431,300
Total population of all other communities served.....52,814 68,700

Total population of all communities served.....400,492 500,000

Number of Customers, Capacity, &c., of Companies Controlled by the Southwestern Power & Light Co.

	Oct. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Electric customers.....	43,563	38,875	34,672
Artificial gas customers.....	14,773	11,152	10,704
Natural gas customers.....	4,712	985	1,075
Water customers.....	3,441	3,211	2,930
Total customers.....	66,495	55,223	49,441
Kilowatt generating capacity.....	37,300	31,900	26,100
do do output for 12 mos.....	85,237,169	79,567,100	55,840,900
Electric pole lines (6,600 volts or less) miles.....	931	816	697
Underground conduit, miles.....	4	4	4
High voltage lines, miles.....	678	380	219
do do under construction.....	55	23	83
Gas holder (cubic feet).....	1,646,500	1,146,500	1,091,500
Gas output 12 months—			
Artificial gas, cubic feet.....	476,856,000	327,656,000	276,630,000
Natural gas, cubic feet.....	128,502,000	72,109,000	32,660,000
Gas mains, miles.....	201	200	179
Street railway, miles.....	5	5	5
Water mains, miles.....	47	45	45

* All to be completed, it is expected, by Dec. 31 1915.

None of the franchises under which the controlled companies operate expires prior to 1935, while most of them do not expire until 1950 or later, and some of them are unlimited as to time. All are ample in their provisions and are free from burdensome restrictions.

Earnings.—The gross earnings of the Southwestern Power & Light Co. for the 12 months ending Oct. 31 1915, as shown below, were derived as follows: Electric light and power, \$2,475,525; artificial gas, \$579,098; natural gas, \$47,310; water, \$82,856; railway, \$29,565; and miscellaneous, \$27,607; total, \$3,241,961.

EARNINGS SOUTHWESTERN POWER & LT. CO. (HOLDING CO.)
YEAR ENDING OCTOBER 31.

	1915.	1914.
Gross earnings of all subsidiaries.....	\$3,241,961	\$2,991,357
Balance of sub. companies' earnings, after deducting all charges and expenses, applicable to Southwestern Power & Light Co.....	\$826,359	\$764,318
Expenses of Southwestern Power & Light Co.....	\$59,969	\$60,710
Interest on Southwestern Power & Lt. Co. bonds.....	\$3,796	\$9,752
Other interest.....	\$5,130	\$6,994
Dividends on preferred stock.....	115,019	109,550
Balance, surplus.....	\$502,445	\$477,312

Note.—The above statement shows the earnings of all properties now owned by the sub. cos., irrespective of the dates of their acquisition.

SOUTHWESTERN POWER & LT. CO. (HOLDING CO.) BALANCE SHEET OCTOBER 31 1915.

Assets (Total \$23,651,364)		Liabilities (Total \$23,651,364)	
Securities of other cos.....	\$23,273,831	First pref. stock.....	\$1,940,000
Current assets.....	612,960	Second pref. stock.....	2,447,000
Treasury bonds.....	402,000	Common stock.....	15,125,000
Interest.....	6,769	First Lien 5% bonds.....	2,655,000
Suspense.....	356,085	Current liabilities.....	1,349,635
Bond disc't. and expen'se.....		Surplus.....	134,729

a Of the current liabilities, \$572,057 is due Southwestern Utilities Corporation and \$671,827 is due American Power & Light Co.

Texas Power & Light Co.—Common stock owned by Southwestern Power & Light Co. Does the entire commercial electric light and power business in 67 communities including Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler, Cleburne, Gainesville, Brownwood, Waxahatche, Hillsboro, Ennis, Taylor, Bonham, Belton, Commerce and Honey Grove, and also a gas business in Waco, Denison, Paris, Cleburne and Brownwood. Also supplies at wholesale electric light and power service for Corsicana, Powell, Kerens and Cement. Population served, estimated at 245,000.

Fort Worth Power & Light Co.—Southwestern Power & Light Co. owns more than 93% of its common stock. Company supplies the entire electric light and power service in Fort Worth and furnishes under contract current to the city for lighting the streets and a large part of the current necessary for pumping the city's water. Owns and operates one of the largest and most modern electric generating stations in the Southwest, ultimate capacity of 30,000 k. w., of which 13,000 k. w. is now in operation.

	—Texas Pow. & Lt. Co.—		—Fl. W. Pow. & L. Co.—	
	Oct. 31 1915.	Dec. 31 1914.	Oct. 13 Dec. 31 1913.	Oct. 13 Dec. 31 1913.
Customers, Output, Properties, &c.—				
Electric customers.....	28,557	24,941	22,033	10,757 10,291 9,474
Artificial gas customers.....	2,329	5,466	4,816	
Natural gas customers.....	4,712	985	1,075	
Total customers.....	35,598	31,392	27,924	10,757 10,291 9,474
K. w. generating capacity.....	20,530	15,950	10,400	13,000 13,000 13,000
do output, 12 mos.....				
1,000 k. w. h.....	58,696	52,931	21,549	55,621 61,348 29,578
Electric pole lines, miles.....	613	516	488	202 193 135
Underground conduit, miles.....	1	1	1	3 3 4
High voltage lines, miles.....	551	295	198	30 30 4
do under construc'n.....	55	21	10	
Gas holder capacity (cu. ft.).....	396,500	396,500	341,500	
Output, 12 Mos.—				
Artif. gas (1,000 cu. ft.).....	102,947	133,498	101,045	
Natural gas (1,000 cu. ft.).....	128,502	72,109	32,660	
Gas mains (miles).....	134	112	104	

* All to be completed, it is expected, by Dec. 31 1915.

EARNINGS YEARS ENDING OCT. 31 LEADING OPERATING COS.

	—Texas Power & Light Co.—		—Fl. W. P. & L. Co.—	
	1914-15.	1913-14.	1912-13.	1913-14 1912-13
Gross earnings.....	\$1,716,243	\$1,577,383	\$1,137,004	\$62,874 876,696 631,630
Expenses & taxes.....	1,057,413	1,023,744	701,950	361,702 405,813 264,005
Net earnings.....	658,830	553,639	435,054	501,172 470,883 367,625
Interest charges.....	307,701	245,524	184,608	114,111 102,587 79,305
Preferred div's.....	128,033	111,384	109,550	66,732 66,732 49,020
2d pref. div's.....	69,750	23,435		

Balance, surplus.....153,346 173,306 140,896 320,329 301,664 239,300

Note.—The above statement shows the earnings of all properties now owned, irrespective of the dates of their acquisition.
* Includes in 1914-15: Electric light and power, \$1,562,876; artificial gas, \$106,057, and natural gas, \$47,310.

BAL. SHEETS OCT. 31 1915 LEADING OPERATING COMPANIES.

Tex. P. & L. Co. Fl. W. P. & L.		Tex. P. & L. Co. Fl. W. P. & L.	
Assets—	\$	Liabilities—	\$
Plants.....	18,849,042	Preferred stock.....	2,075,000 1,100,000
Current assets.....	724,079	2d pref. stock.....	25,000
Improv't fund, &c.....	8,000	Common stock.....	10,000,000 2,760,000
Suspense.....	129,062	1st mtg. 5% bds.....	6,330,000 2,412,000
Bond disc't. & exp.....	768,948	Current liabilities.....	1,031,604 133,265
		Reserves.....	37,481 161,439
		Surplus.....	50,046 96,509

Total.....20,479,131 6,663,213 Total.....20,479,131 6,663,213

x Of the current liabilities, \$267,044 is due Southwestern Power & Light Co. and \$396,857 is due American Power & Light Co.—V. 102 p.158,72

British-American Tobacco Co., Ltd., London, Eng.

(Report for Fiscal Year ending Sept. 30 1915.)

Directors Joseph Hood and Lawrence Hignett, with A. M. Rickards, Secretary, London, Dec. 23, report in substance:

Results.—The net profits for the year, after deducting all charges and expenses for management, &c., are £1,850,059. Deducting preference dividend for the year of 5% £225,000, and adding amount brought forward per last balance sheet, £1,399,393, less final dividend of 7½% for the year ended Sept. 30 1914 paid Jan. 12 1915, £469,074, there remained available £2,555,379. Four interim dividends on ordinary shares (aggregating 15%, viz., 2½% Jan. 12 1915; 2½% Mar. 31; 5% June 30 and 5% Sept. 30) called for £938,148, leaving now available a balance of £1,617,231, out of which the directors recommend the distribution on Jan. 18 1916 of a final dividend (free of British income tax) on the ordinary shares of 7½%, amounting to £469,074 and to carry forward £1,148,157. The earnings justify a larger final dividend, but the directors prefer to continue their conservative policy, and the carry forward, after deducting the final dividend, will be £1,148,157, against £930,320 in 1913-14.

The above figures do not include the company's proportion of the undivided profits of the associated companies, and which they have not thought fit to declare as dividends. It was not anticipated that the losses arising out of the war, and to meet which they had set aside the sum of £1,500,000 to a general reserve, would amount to more than one-half of the sum set aside, and probably would not reach that figure. Notwithstanding increasing difficulties due to the war, the business of the company continues satisfactory.

INCOME ACCOUNT SEPTEMBER 30.

	1914-15.	1913-14.	1912-13.
Net profit after charges.....	£1,850,059	* £217,022	£2,151,836
Preferred dividends (5%).....	225,000	188,297	116,650
Ordinary dividend.....	(22½%) 1,407,227	(24½%) 1,632,309	(27½%) 1,719,937
Surplus.....	£217,837	£456,416	£315,219
Previous surplus.....	930,320	1,973,904	1,658,685
Total.....	£1,148,157	£2,430,320	£1,973,904
Transferred to gen. reserve.....		1,500,000	
Profit and loss surplus.....	£1,148,157	£930,320	£1,973,904

The dividends on the ordinary shares in 1914-15 include the four interim payments of 2½% on Jan. 12, 2½% on March 31, 5% on June 30 and 5% on Sept. 30 1915, and the final payment of (7½%) £469,074 to be made Jan. 18 1916, reducing the amount to be carried forward from £1,617,231, as shown in the balance sheet below, to £1,148,157, as given above.
* Includes £211,262 profit on sale of certain shares.

BALANCE SHEET.

1915.		1914.		1915.		1914.	
Assets—	£	£	Liabilities—	£	£	£	£
Real est. & bldg.....	601,960	508,638	Preferred stock.....	4,500,000	4,500,000		
Plant, mach'y, &c.....	441,111	407,684	Ordinary stock.....	6,254,320	6,254,320		
Good-will, trade-marks, &c.....	879,065	879,064	Cred. & cred. bds.....	1,604,054	2,304,206		
Invest. in assoc. cos.....	5,591,784	5,987,090	Bills payable.....	32,500	445,567		
Loans, assoc. cos., &c.....	3,118,393		Reserves.....	226,553	198,414		
Materials & supplies.....	3,707,777	3,493,349	Prem. on ord. sh's.....	224,864	224,864		
Debtors & deb. bal.....	448,824	4,043,336	Redemp. of coups.....	32,950	20,920		
Cash.....	1,203,580	1,528,548	General reserve.....	1,500,000	1,500,000		
			Profit and loss.....	1,617,230	1,299,394		
Total.....	15,992,475	16,847,685	Total.....	15,992,475	16,847,685		

There is a contingent liability on shares not fully paid, £158,090, and also for premiums payable on redemption of shares in associated companies allocated to employees.—V. 101, p. 2147, 695.

Naumkeag Steam Cotton Co., Salem, Mass.

(Report for Fiscal Year ending Nov. 27 1915.)

	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Production (yds.).....	6,975,500	11,575,578	17,844,679	17,312,040	16,988,787
Sales (yards).....	7,446,910	12,067,311	18,221,404	19,153,008	16,296,268
Rec'ts from sales.....	\$1,442,942	\$2,188,288	\$3,252,545	\$3,182,097	\$2,706,034

BALANCE SHEET NOV. 27.

1915.		1914.		1915.		1914.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real est. & construc't.....	2,987,955	533,583	Capital.....	2,235,100	1,500,000		
Danvers bleachery.....	250,000	250,000	Guaranty account.....	100,000	100,000		
Cash.....	126,346	268,959	Depreciation account.....		105,000		
Bills receivable.....	318,476	125,832	Improvement acc't.....		100,000		
Notes receivable.....		2,838,154	Notes payable.....	100,000	1,343,932		
Manufactured goods.....	79,739	102,702	Accounts payable.....	79,327			
Stock in process.....	46,416	25,125	New office.....	27,464			
Cotton.....	941,953	107,310	New tenements.....	66,013			
Miscell. supplies.....	27,681	31,476	Profit and loss.....	2,170,663	1,304,269		
Total.....	4,778,567	4,353,201	Total.....	4,778,567	4,353,201		

—V. 101, p. 927.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways (of N. J.), Phila.—Capital Stock.—The Phila. Stock Exchange on Dec. 31 1915 listed \$2,746,850 additional common stock and \$2,000,000 additional 7% pref. stock, making the total amount of stocks of the American Railways Co. of N. J. listed at this date \$9,460,000 common and \$4,000,000 preferred. The additional stock, represented by \$4,000,000 preferred, \$20,000 pref. shares of \$100 each, was issued (a) \$1,500,000 pref. stock and \$2,500,000 common in payment of the subscription of the company made Feb. 17 1913, to a like amount of pref. and common stock of the American Railways Co. of Delaware; (b) \$500,000 pref. stock sold and paid for in cash, the proceeds, \$500,000, to be applied to the general corporate purposes of the company; (c) \$186,850 common stock issued to bankers. This last block was given in payment for services rendered in the matter of a contract with the National Properties Co. under which that company agrees to purchase and pay for in cash at par \$500,000 of the 7% pref. stock of the American Railways Co. of N. J., and also to sell and transfer to American Railways Co. of Delaware, a subsidiary company of the American Railways Co. (of N. J.), the entire outstanding \$4,000,000 common stock of Wilmington & Philadelphia Traction Co., and also offered to purchase from the holders all the outstanding common capital stock of the American Railways Co. (of N. J.), not exceeding \$7,000,000 at \$50 per share, payable in the collateral trust bonds of the National Properties Co. Under this offer, up to the present time (Dec. 22 1915, date of application to list) holders of common capital stock, amounting to about \$6,000,000, have accepted this offer. [The American Railways Co. of Delaware was incorporated in Feb. 1913 and issued \$1,000 stock, which is now increased to \$1,500,000 pref. and \$2,500,000 common by the aforesaid subscription.] Compare V. 101, p. 1972.

Atchison Topeka & Santa Fe Ry.—Bonds.—Bodell & Co., Providence and Boston, by adv. on another page, are offering at 88½ and int., to yield about 4.60%, the unsold portion of their block of \$500,000 Rocky Mountain Div. First Mtge. 4% Gold Bonds, dated Jan. 1 1915, and due Jan. 1 1965, being part of the \$3,000,000 listed on the New York Stock Exchange. These bonds are a first mortgage on the Rocky Mountain Division, 106 miles of standard-gauge railroad, which not only connects the Atchison with the Colorado & Southern Ry. and the El Paso & Southwestern System, but also traverses valuable and extensive coal properties.—V. 102, p. 250.

Atlantic Coast Line RR.—Inter-State Comm. Decision.—See Central of Georgia Ry. below.—V. 101, p. 1369.

Atlanta Birmingham & Atlantic RR.—Joint Notes.—See Atlanta & Birmingham Construction Co. under "Industrials" below.

Notice to Depositors of 1st M. 5s.—The General Protective Committee under deposit agreement dated May 1 1909 has issued a circular saying in substance:

The properties having been sold under foreclosure have been acquired by the new company, the Atlanta Birmingham & Atlantic Railway Co. (subject to completion of payment of the purchase price), subject to the \$4,000,000 1st M. 5% bonds of the Atlantic & Birmingham Ry. Co. on about 300 miles. The new company will also acquire all equipment, and it is proposed shall retire or otherwise provide for the outstanding obligations against such equipment. The new company is authorized (see plan V. 101, p. 2143) to issue 15-year 5% income bonds, \$5,200,000; common stock (in \$100 shares), \$30,000,000, and may hereafter issue not exceeding \$15,000,000 First & Refunding Mtge. bonds ranking ahead of the income bonds, to refund at or before maturity said \$4,000,000 1st M. 5% bonds and provide for improvements and additions. The income bonds, except about \$50,426 thereof, will be distributed to the holders of receiver's certificates at par for the principal and interest thereon.

To raise the money required, an underwriting syndicate has been formed for the sale of the entire capital stock (\$30,000,000) of the new company, and your committee has secured for the holders of its certificates of deposit for the bonds above named the right to purchase pro rata \$24,000,700 of the new capital stock at \$12 per share (par \$100) on or before Jan. 25 1916, applications to be addressed to Edwin S. Marston, 20 William St., Chairman of this committee, accompanied by the certificate of deposit for the bonds, endorsed in blank, and a certified check or bank draft, payable to Hayden, Stone & Co.

That all bondholders of the several properties may have an opportunity to participate in the purchase of the stock of the new company, the General Committee has extended the time within which said bonds may be deposited in exchange for its certificates of deposit, which certificates will then enable the holders to participate in the purchase of stock.

The bonds deposited are as follows: Atlanta Birmingham & Atlantic RR. bonds, including \$5,005,000 pledged as part collateral under the joint notes, \$13,661,572; Georgia Terminal Co. bonds, \$3,000,000; Alabama Terminal RR. Co. bonds, \$2,445,000; total deposited, \$19,106,572; Atlanta Birmingham & Atlantic RR. bonds, not deposited, \$781,427; total bonds, \$19,888,000.

The pro rata share of the aforesaid \$19,888,000 of bonds (other than those pledged under the joint notes) aggregates at face value \$17,965,200 in the stock of the new company offered for sale. The pro rata share of each \$1,000 of bonds in such stock is at face value \$1,207 09. Holders of certificates of deposit for said bonds may purchase the same or a less amount at \$12 per share, in full shares, up to the nearest round \$100 face value of their holdings. Opportunity is also given to the holders of joint notes (see Atlanta & Birmingham Construction Co. under "Industrials" below) to purchase their proportionate amounts of the 60,415 new shares appertaining to the \$5,005,000 A. B. & A. bonds held as collateral to the issue of joint notes at the price of \$12 per share.

The members of the General Committee have waived any claim to compensation and their expenses and obligations have been provided for.—V. 101, p. 2143; V. 102, p. 152.

Brazilian Traction, Light & Power Co., Ltd.—Div. Inc.—A quarterly dividend of 1% on the ordinary stock has been declared, payable March 1 to holders of record Jan. 31. Owing to the unsettled conditions brought about by the war, the dividend was reduced in Sept. 1915 to ½ of 1%, previous to which 1½% had been paid each quarter. Dividend record, ordinary stock: 1st div., 1½%, Nov. 15 1912; 1913 and 1914, 6%; 1915, 4%.—V. 101, p. 1013.

British Columbia Electric Ry.—Earnings.—

Year.	Net Profit.	Deben. Interest.	Prof. Sks. (5%)	Prof. Ord. (2½%)	Deferred Dividend.	Bal. Ord. Div.	Deficit.	
1914-15	\$180,661	\$132,879	\$572,000	(2½%)	\$36,000	—	\$60,218	
1913-14	303,956	132,991	(5%)	72,000	(6%)	86,400	(8) \$115,200	12,635

After crediting \$60,000 taken from reserve, the amount carried forward June 30 1915 was \$6,667.—V. 101, p. 845.

Butte County RR.—Absorbed.—See Southern Pacific RR. below.—V. 94, p. 1565.

Central of Georgia Ry.—Inter-State Commerce Decisions.—The Inter-State Commerce Commission on Jan. 15 granted the company permission to hold and continue operation of the Ocean Steamship Co. on the ground that the water carrier competes with the railroad. On Jan. 16 the Commission granted the Florida & East Coast Ry. permission to continue ownership of the Peninsula & Occidental SS. Co., and the Atlantic Coast Line RR. Co. to continue ownership of the boat H. B. Plant through the St. Petersburg Transportation Co., Fla.—V. 101, p. 1547.

Chicago & Eastern Illinois RR.—Petition.—Receiver W. J. Jackson has filed a petition in the U. S. District Court at Chicago asking the separation from the system of the Chicago & Indiana Coal Ry. The Metropolitan Trust Co., mortgage trustee, opposed the step. (Compare V. 100, p. 845).—V. 101, p. 2143.

Chicago City & Connecting Rys. Collateral Trust.—Report for years ending Dec. 31.—

	1915.	1914.	1913.
Dividends received.....	\$1,704,352	\$1,964,771	\$2,228,050
Interest received, &c.....	110,811	87,255	73,776
Gross income.....	\$1,815,163	\$2,052,026	\$2,301,826
Bond interest.....	\$1,094,750	\$1,100,000	\$1,099,488
Bond redemption.....	105,000	—	—
General expense, &c.....	58,114	61,114	59,158
Divs. on pref. participation shares.....	450,000	687,500	61,125,000
Total deductions.....	\$1,757,864	\$2,036,114	\$2,283,646
Balance, surplus.....	\$57,299	\$15,912	\$18,180

Financial Statement Dec. 31 1915. Sinking fund 5% gold bonds outstanding, \$21,895,000 (see list of securities pledged, page 27 "Elec. Ry. Sec."), pref. participation shares, 250,000, and common participation shares, 150,000, having no par value.

Assets (all pledged to secure bonds)—Stocks (par). Total Issue. Bonds (par).

Chicago City Ry.....	\$16,971,900	\$18,000,000	None
Calumet & South Chicago Ry.....	10,000,000	10,000,000	None
Southern Street Ry.....	2,400,000	2,400,000	None
Hammond Whiting & East Chic. Ry.....	1,000,000	1,000,000 (all)	1000,000
Chicago & Western.....	72,000	72,000 (all)	74,000

The current assets were: Cash, \$442,615; bills receivable, \$372,000; other investments (at cost), \$219,050; accrued int. receivable, \$36,804; total, \$1,070,469. Current liabilities: Div. pref. part. sh. Jan. 1 1916 (\$0.75), \$187,500; bills payable, \$479,000; accrued int. payable, \$285,853; reserves, \$9,261; excess current assets over current liabilities, \$108,555.—V. 102, p. 152.

Chicago Milwaukee & St. Paul Ry.—Dollar Bonds Secured by French Bonds Largely Over-Subscribed.—Negotiations for the acquisition of a large amount of the Chicago Milwaukee & St. Paul Ry. Co. 4% French franc bonds having been consummated, Kuhn, Loeb & Co. and the National City Bank offered on Jan. 20 at 96 and int. the Four Per Cent Gold (dollar bonds) of 1925, secured by the pledge of the French Franc Loan bonds. Subscription list opened Thursday a. m. and closed almost immediately, subscriptions being largely in excess of amount offered. The bonds are authoritatively described as follows:

Four per cent gold bonds of 1925, due June 1 1925 but subject to redemption as a whole only, at par and accrued interest on any interest date on or after June 1 1922, on 60 days' notice. Denom. \$1,000 (€?), Int. J. & D.

The aggregate amount of the above bonds at any time outstanding is limited to \$48,176,650, and they are to be secured by the deposit with the trustee of an equal face amount (res. 500—\$96,353) of the Chic. Milw. & St. Paul Ry. Co.'s 4% European Loan of 1910, stamped as payable only in New York in U. S. gold coin. The pledged bonds were originally issued as debentures, but by its terms are now secured under the General & Refunding Mortgage of the company equally and proportionately with every bond issued under said mortgage.

[Although the exact amount of bonds that has been secured for the purpose of exchange could not be ascertained, it is understood to have been approximately \$30,000,000. Eventually it is hoped to obtain a large part if not all of the \$48,000,000, or 250,000,000 frs. outstanding.]

The Pennsylvania bonds were sold some months ago, and with the sale of the St. Paul bonds, the banks which participated in the loan are to surrender their participation receipts and receive payment on Jan. 24.—Ed.—V. 102, p. 250.

Chicago Railways.—Bonds—Earnings.—In connection with the offering of \$1,500,000 1st M. 5s noted last week, Pres. Henry A. Blair at Chicago, Jan. 10, reported in subst.:

Statement of Operation for Year Ended Nov. 30 1915.

Gross earnings—Chicago surface lines.....	\$31,405,190
Net earnings—Chicago surface lines (after op. exp., tax. & maint.).....	10,873,922
Chicago Railways Co.'s share—50%.....	\$6,415,614
Annual int. charge on \$54,455,000 1st ss now outstanding.....	2,723,750

Balance over present 1st M. bonds..... \$3,692,864

Since 1907 over 91% of the company's present mileage has been either rehabilitated or newly constructed. The valuation of the property, as fixed under franchise ordinance, was \$85,402,647 as of Nov. 30 1915, against which are now outstanding \$54,455,000 1st M. bonds (and \$41,093,911 junior bonds in hands of public). On the basis of the provisions of the franchise ordinance there is a continuing equity over and above these 1st M. bonds of at least \$30,779,875. The company owns a comprehensive and well-maintained street railway system which includes 515 miles of single-track equivalent. During the eight years of rehabilitation 473 miles of track have been laid with grooved rails weighing 129 lbs. per the yard, and our right of way on the streets occupied has been repaved with the best grade of granite or creosoted blocks. We now own 1,907 cars of the most improved double-track "pay-enter" cars.—V. 102, p. 250.

Chicago Rock Island & Pacific Ry.—Default—Deposits Asked.—Default having been made in the payment of the interest due Jan. 15 1916 on the \$20,000,000 20-year 5% debentures, the protective committee for this issue, Seward Prosser, Chairman, urges the immediate deposit of these debentures under the deposit agreement of July 19 1915. (See adv. pages) Debentures to a large amount have already been deposited and the committee has extended the time within which deposits may be made until Feb. 15 1916, after which date deposits will only be accepted on such terms as the committee may determine.

The committee has arranged to advance at any time prior to Feb. 15 1916 to any holder of its certificates of deposit, desiring the same as a loan bearing 5% interest, the amount of the interest payable Jan. 15 1916.

Receiver's Certificates.—Judge Hough in the U. S. District Court at Chicago on Jan. 19 authorized Receiver Dickinson to pay the interest on \$2,500,000 of receiver's certificates, which matured on Jan. 3, and to sell \$2,500,000 new 5% certificates due in July in order to refund the old issue.

Statements by Stockholders' Committee.—N. L. Amstor, Chairman of the executive committee of the company and also the head of the stockholders' committee, is quoted:

There is nothing unexpected in the failure to meet promptly the \$500,000 interest due Jan. 15 on its \$20,000,000 debenture bonds. Last July the receiver took advantage of the 60 days' grace for the payment of this interest. At that time the Court ruled that the debenture interest should be paid if earned. I do not believe there is a doubt that the aforesaid installment will be paid on or before Mar. 15, as Rock Island to-day is earning all its fixed charges with something to spare for its stock. But the necessary cash must be accumulated before the debenture interest can be paid. The position of affairs is not helped by the fact that the trustee of the Refunding Mortgage has not released some \$3,500,000 Ref. bonds to reimburse the road for \$1,500,000 used to pay off Choctaw notes and \$3,500,000 spent for retirement of equipment notes and for betterments.

The fact that I was not present at the conference held between our finance committee and a member of the firm of J. P. Morgan & Co. does not indicate that I would be opposed to Morgan & Co. undertaking the rehabilitation of the Rock Island's credit and its finances, nor that the finance committee is antagonistic to me or to the stockholders' protective committee. Rock Island's credit has been ruined, and it cannot market upwards of \$28,000,000 of mortgage bonds which it has pledged. Stockholders therefore may find it to their advantage to buy from the company \$20,000,000

or \$25,000,000 preferred stock, collateral bonds or convertible income bonds. A responsible banking house could be of assistance to the stockholders in underwriting such issue.

Extract from Circular Sent to Stockholders by Amster Committee.
It is the opinion of counsel, as it is of your committee, that no foreclosure of the Refunding Mortgage is, under existing circumstances, possible, yet if suit is filed your committee will have to defend it. These facts emphasize the necessity of stockholders getting together for the preservation of their equity in the property. (Compare V. 101, p. 2070; V. 102, p. 250.)

Cities Service Co., N. Y.—Annual Earnings.—This holding company reports as follows:

	—12 Months Ending—		—Month of—	
	Dec. 31 '15	Dec. 31 '14	Dec. 1915	Dec. 1914
Gross earnings	\$4,479,500	\$3,934,453	\$532,195	\$404,808
Deduct—Expenses	\$172,556	\$116,008	\$17,759	\$12,045
Interest on notes	490,000	420,000	40,833	40,833
Prof. stock div. paid & accr'd	1,570,005	1,635,993	130,842	130,833
Net to common	\$2,246,939	\$1,761,552	\$342,731	\$221,097
Divs. on common stock		471,043		

Not to surplus and reserve \$2,246,939 \$1,290,504 \$342,731 \$221,097
As of Dec. 31 1915 the contingent fund was \$296,344; surplus reserve, \$539,782; surplus, \$3,820,121; and the total contingent fund, surplus and reserve, \$4,459,247.

Stock outstanding: Preferred, \$26,168,426; common, \$14,718,380.
Gross earnings of subsidiary properties for 12 months ending Nov. 30 1915 was \$22,082,178. Monthly cash dividend at the rate of 6% p. a. will be resumed Feb. 1. See V. 102, p. 250.

Duluth Missabe & Northern Ry.—Called Bonds.—One hundred and twenty-seven (\$127,000) first consolidated mtge. bonds dated Jan. 1 1893 for payment Feb. 1 at Central Trust Co., New York, at 105 and interest—say \$1,055 per bond.—V. 101, p. 1272.

Erie RR.—To Ratify Convertible Issue.—The shareholders will vote Feb. 18 on authorizing (compare offering of \$19,627,130 convertible 4s in V. 102, p. 66):

(1) That bonds to the amount of \$18,000,000, secured by the General Mortgage dated Apr. 1 1903 (being part of the total of \$50,000,000 heretofore authorized), may be issued under such mortgage, being in addition to the \$10,000,000 Series A bonds and \$11,015,000 Series B bonds now held by the public, and to \$985,000 Series C and \$10,000,000 Series D bonds now owned by the company; and the directors may confer on the holder of any such bonds the right to convert the principal thereof into common stock within such period of time and at such price as may be authorized by law; and specifically at least \$9,627,130 of such bonds may be made convertible at par into common stock at not less than \$50 per share after April 1 1918, and before Oct. 1 1927.

(2) That \$10,000,000 Series C bonds now owned by the company shall be amended to bear such date and such serial designation as shall be fixed by the board and the directors may confer on the holders the same right of conversion as above described.

(3) That the Mortgage be amended as to the issuing of bonds in series.

(4) The contract for underwriting the \$19,627,130 convertible 4s. Compare V. 102, p. 66.

Florida & East Coast Ry.—Inter-State Comm. Decision.—See Central of Georgia Ry. above.—V. 101, p. 1711.

Illinois Central RR.—Equipment Trusts.—Kuhn, Loeb & Co. have purchased and resold privately \$1,900,000 4½% equipment trust certificates, the proceeds to be used in payment for 50 locomotives and 1,000 refrigerator cars, costing \$2,409,000, of which 20% has been paid in cash.—V. 101, p. 1277, 1265.

Interborough Rapid Transit Co.—Construction, &c.—See Rapid Transit in New York below.—V. 102, p. 251.

International & Great Northern Ry.—Conditions.—Cecil Lyon, one of the receivers, is quoted as saying:

While the reorganization is not in sight, plans to this end have been discussed, and I have always recommended that there must be \$800,000 annually to pay the prospective deficit and interest charges for two years. By that time the great war will have probably ended, and the situation in Mexico materially improved. The company's indebtedness in stocks and bonds is only \$27,300 per mile. An increase of freight rates is absolutely necessary to lift distressed railroads out of the slough into which they have fallen.—V. 101, p. 1088.

Kansas City Railway & Light Co.—Sale Ordered.—Judge Hook at Kansas City on Jan. 11 signed the decree for the sale of the properties of the Kansas City Ry. & Light Co., the Metropolitan Street Ry. Co. and the Kansas City Elec. Light Co. under the reorganization plan. The sale of the property of the Kansas City Ry. and Light Co., will be held on Feb. 4, and the sale of the Metropolitan St. Ry. Co. and the Kansas City El. Lt. Co. on Feb. 11.

The railway properties are to be taken over by the Kansas City Railways whose franchise is declared by the present decree to constitute "a valid and existing contract between the city and said company." The Kansas City Light & Power Co. was incorporated in Missouri on or about Jan. 9 with nominal (\$2,000) capital stock to take over the lighting properties in Kansas City, Mo. The new railway franchise and the plan of reorganization were recently approved by the Missouri P. S. Commission. Judge Hook on Jan. 10 set aside the order of Dec. 17 1915 allowing the K. C. Terminal Ry. Co. to sue outside the Federal Court on its viaduct claims of \$1,180,997, with right to appeal if not satisfied with its treatment by the new commissioners under the reorganization. See plan, &c., V. 101, p. 614, 689, 773.—V. 101, p. 1807.

Leroy & Caney Valley Air Line RR.—Default—Committee Withdraw.—The interest due Jan. 1 1916 on the \$520,000 1st M. 5% bonds, due 1926, remains unpaid. The protective committee, in circular of Dec. 28, says in subst.:

Since our last meeting the officers of the Franklin Trust Co. have spent considerable time in studying the situation in relation to your issue and that known as the Missouri Pacific Ry. Co. First & Refunding Convertible 5s, the mortgage securing which is now being foreclosed.

We are now convinced that your mortgage will actually be foreclosed, and that the guaranty on your bonds will be canceled as a result. Notwithstanding the fact that your bonds are a first lien at only \$10,000 per mile, we are of the opinion that after foreclosure we should be unable to persuade the reorganization committee to make better terms, since the road is not necessary for through traffic and is merely of advantage as a small local feeder, paralleling the main line. We have, therefore, decided that there is no advantage in continuing our efforts. The depository under the proposed plan is, as heretofore, willing to receive these bonds for deposit, subject to acceptance by the committee. As we were unable to obtain better terms, the Franklin Trust Co. has assumed the expenses incidental to the work (see Missouri Pacific Ry., V. 101, p. 1371).

Long Island RR.—Suit.—The suit brought by Dick Bros. & Co., charging mismanagement by the Pennsylvania interests, is set for Jan. 26, all testimony having been filed. Experts employed by the plaintiffs allege that the funds of the company to a large total have been applied for the benefit of the Pennsylvania road rather than to the good of the Long Island. See V. 100, p. 1832; V. 101, p. 1465.

Minneapolis & St. Louis RR.—Financial Plan.—The "Chronicle" was officially informed yesterday that there was nothing to be said in regard to any plan for financing this company, and that the outline of a tentative plan published by the daily papers early in the week was not to be accepted

as authoritative. This presumably means that the plan has not been definitely decided upon and is subject to more or less radical change.

Stockholders' committee for furtherance of readjustment: Chairman, Chas. H. Sabin, President of Guaranty Trust Co., N. Y.; E. V. R. Thayer and Lathrop Ames of Boston; Gates W. McGarrall, President of Mechanics & Metals Nat. Bank, and Thomas Cochran Jr., Pres. of Liberty Nat. Bank.

Typewritten Statement Issued at Company's Office Jan. 18 1916.
In dealing with the retirement of the company's serial note obligations, aggregating \$2,500,000, due Feb. 1, it has been concluded to be the part of wisdom to provide the means therefor through the assistance of the company's shareholders, placing their stock in a position where it may receive the benefit of the increased earnings without continued necessary diversion of the surplus earnings to meet the company's needs.

For the six months ended Dec. 31 1915 the net surplus revenue of the company, after payment of all charges and taxes, was (Dec. estimated) \$416,000. The retirement of the notes would have added to the surplus the accrued interest for the period—\$75,000—or a total surplus revenue of \$491,000, a sum equal to approximately 8% on the outstanding preferred stock of the company, increasing the factor of safety with respect to the company's bond issues.

With the extinguishment of the serial notes there will be released and made available to the treasury approximately \$4,000,000 of Refunding and Extension mortgage 5% bonds, while the company's surplus revenue for the year can be applied to the further extinguishment of other obligations of the company, further reducing its interest charges and placing the company in a normal condition for future financing when necessary.

The plan, which will be underwritten, contemplates that the surplus revenue over and above fixed charges and taxes, will be so largely increased that stability will be given to all of the company's security issues and greatly added value to its stock, both preferred and common.

The steps to be taken to carry out the plan and to meet legal requirements involve the consent of the holders of 75% of the outstanding capital stock of the company.

The plan provides that the preferred shareholders will receive at the rate of 13 shares of preferred stock for every 20 shares now held, with the right to acquire the additional seven shares of new stock for the sum of \$240.

The holders of the common stock will receive at the rate of nine shares of new common stock for each twenty shares now held by them, and the right to subscribe for eleven shares of new stock for the sum of \$240.

The larger shareholders, aggregating a large percentage of the total, have already given their approval of the plan. The interest bearing obligations will be reduced, while the amount of the capital stock as now outstanding remains unchanged.

The plan provides for the retirement of the notes, but this to become effective, as stated, requires the approval of the holders of 75% of the outstanding capital stock, both preferred and common. The time required to comply with the necessary formalities will bring the period when the funds will be available beyond the maturity date, Feb. 1. To give ample time for carrying out the plan, the company will request the holders of the note to extend the same, payable on or before Aug. 1 1916.—V. 101, p. 1891, 1882.

Missouri Kansas & Texas Ry.—Deposits Asked.—Interest due Nov. 1 1915 not having been paid on the \$3,253,000 First Mtge. Extension 5% Fifty-Year Gold Bonds of 1944, the protective committee, John Platten, Chairman (V. 101, p. 1272), deems it essential that holders should forthwith deposit their bonds with the United States Mortgage & Trust Co., 55 Cedar St., N. Y., as provided in the deposit agreement dated Jan. 10 1916. See adv. on another page.—V. 102, p. 251.

Montreal Tramways Co.—Power.—Montreal advices state that the company's steam plant will be enlarged from 10,000 h.p. to 60,000 h.p. at a cost of between \$2,000,000 and \$3,000,000.—V. 101, p. 527.

Nevada Short Line RR.—Receiver's Certificates.—This company, incorporated in May 1914 with \$100,000 capital to serve the Rochester mines as ore carrier, was recently placed in receiver's hands at the request of the mining company. Frank M. Manson, receiver, has obtained permission from the court to issue \$16,000 receiver's certificates, chiefly for purchase of new equipment, which, he says, will enable the road to operate at a monthly profit of \$1,500.

New York Central RR.—Equipment Trust Certificates.—Permission has been asked of the Ohio P. S. Commission to issue \$11,730,000 4½% equipment trust certificates at 96, the proceeds to be used to purchase 3,000 box cars, 4,000 gondola cars, 100 passenger coaches, 50 baggage cars and 100 locomotives. The Guaranty Trust Co. is to be trustee for the issue.—V. 101, p. 2145.

N. Y. N. H. & Hartford RR.—Cases Dismissed, &c.—Judge Wm. H. Hunt in the Federal District Court at New York on Jan. 18 dismissed the Sherman law indictments against George F. Baker, Alexander Cochrane, Thomas de Witt Cuyler, Theodore N. Vall, Edward Milligan and Francis T. Maxwell, who were granted separate trial from the main defendants, because their part in the alleged conspiracy was minor. Prosecutor Swacker announced that the Government would be ready by late spring to retry those defendants upon whose cases the jury disagreed on Jan. 10. See V. 102, p. 251.

Northampton Traction Co., Easton, Pa.—Merger.—This company confirms the reported absorption of the Bangor & Portland Traction Co.'s railroad, Bangor to Portland, 8¼ miles, by legal merger, and the issue of \$137,000 additional consols, presumably to effect the purchase, but pronounces as "only a rumor having nothing to do with our road" the published statement that as a result of the present merger a new line will be run from Wing Gap to the Delaware Water Gap, including the Stroudsburg Passenger Ry., to be absorbed.—V. 91, p. 589.

Philadelphia Co.—Scrip Called.—The company gives notice that it will on Feb. 2 pay at par and int. to Feb. 1 through the New York Trust Co., N. Y., both series of scrip issued in 1914 due May 2 1916 and Feb. 1 1918.—V. 102, p. 251, 65.

Philadelphia & Western (Electric) Ry.—Earnings.—

	—Month of December—		—12 Mos. Ending—	
	1915	1914	Dec. 31 '15	Dec. 31 '14
Earnings from all sources	\$40,050	\$32,509	\$463,901	\$383,476
Operating expenses	22,138	16,953	225,090	206,780
Net earnings	\$17,912	\$15,556	\$238,810	\$176,696
Interest, taxes, &c.	12,550	12,498	147,476	149,637
Balance	\$5,368	\$3,057	\$91,334	\$27,059

—V. 101, p. 1093.

Rapid Transit in New York.—Operations, &c.—The Interborough Rapid Transit Co. opened for traffic the new third-track express service on the Second, Third and Ninth Avenue lines on Monday, Jan. 17, adding greatly to the facilities of the Company for handling traffic.

Subway work on the dual system is employing a daily average of about 18,000 men. The total construction work completed and contracted for Dec. 1 1915 is said to be upwards of \$182,000,000. Of the 89 contract sections, 72 have been awarded.

The extension of the Fourth Ave. subway to 86th St., Bay Ridge, was opened Jan. 15, providing an 18-minute service from the terminus to Chambers St., New York.

Bids and proposals for new construction, among others, include Prospect Park, Brooklyn, to connect with the Brighton Beach RR. at Malbone St.; the reconstruction of the Brighton Beach line to connect with the subway, to cost \$1,000,000.

The Fourteenth St.—Eastern Rapid Transit RR., underground from a point near Av. B to a point near Bedford Av., under North 7th St., J.Bklyn. The P. S. Commission has approved award by the Interborough for extensions in the Bronx. Webster Ave. extension of the Third Ave. Elevated

RR. to M. J. Leahy for \$831,110; Eighth Ave. and 162d St. connection between the Ninth Ave. RR. and the Jerome Ave. extension of the Lexington Ave. subway, to the Battery Engineering & Construction Co., \$336,784; connection between the Third Ave. Elevated near 143d St. and West Farms branch of old subway, near 149th St., to A. L. Guldene & Son, \$105,791.

Alfred Craven, Chief Engineer of the P. S. Commission, on Jan. 21, in his report on the progress of the Lexington Ave. route construction, referred to the fact that it could be finished in eight months.
Contract for a 3-track "L" road from Whitlock Ave., Bronx, to Pelham Bay Park, was awarded to Laurence C. Mannell for \$2,063,877; Bayly Hipkins will build the steel construction, stations, &c., for the additional tracks on the Myrtle Ave. line, Brooklyn, between Willoughby Ave. and Palmetto St., and on Palmetto St. to between Myrtle and Cypress Ave.—V. 101, p. 1974.

Richmond Fredericksburg & Potomac RR.—To Act on 50% Dividend.—The stockholders will vote Feb. 10 on authorizing \$1,555,600 dividend obligations with which to pay the proposed 50% dividend on the \$1,316,900 capital stock and \$1,794,300 div. obligations outstanding.—V. 102, p. 68.

Savannah & Atlanta Ry.—Proposed Extension.—This company was chartered in Georgia Dec. 8 1915 with \$500,000 capital stock (\$250,000 to be non-cum. pref.) as an ally or subsidiary of the Savannah & Northwestern RR. The new line will be an extension of the Savannah & Northwestern RR. now extending from Savannah to St. Clair, continued 60 miles to Washington, Ga., where connection will be made with the Georgia RR.

The incorporators include, with others: James Imbrie, N. Y.; John H. Hunter, Henry D. Stevens, Edwin M. Frank, Thomas P. Goodbody, Charles E. Gay Jr., Robert M. Hitch, Remer L. Denmark, J. E. Grainger and W. P. Tillinghast, all of Savannah.

Savannah & Northwestern RR.—Extension.—See Savannah & Atlanta RR. above.—V. 100, p. 1593.

Seaboard Air Line Ry.—Syndicate Dissolved.—The \$14,500,000 first and consol. mtge. bonds offered by the Guaranty Trust Co. and the National City Bank, both of New York, have all been sold and the syndicate dissolved. Compare V. 101, p. 1974.

Southern Pacific RR.—Acquisition.—This company has taken over the property formerly known as the Butte County RR. (V. 94, p. 1565) and operates it as part of its Sacramento division.—V. 101, p. 1974.

Southern Ry.—Payment of Notes.—The company has arranged for the payment of the \$5,000,000 5% Debenture Gold Notes, dated 1913, which mature on Feb. 1. No new securities, it is understood, will be issued at this time.—V. 101, p. 2146, 2072.

Southwestern Traction Co., Temple, Tex.—Receiver. Superintendent W. G. Haag of Temple, Tex., on Jan. 14 was appointed receiver by the Federal Court at Waco, Tex.

The Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa., on Jan. 15 filed a suit in equity in U. S. Dist. Court at Waco, Tex., asking for the foreclosure of the mortgage of 1911, the interest on some \$130,000 1st 5s being in default. The receiver was appointed by Federal Judge T. S. Macey at Austin on Jan. 14.—V. 97, p. 1116.

Wheeling & Lake Erie RR.—Sale March 8.—The foreclosure sale under the general mortgage of 1905 has again been postponed, this time till March 8. Upset price, \$18,500,000. No bidders appeared on Jan. 20. Compare V. 101, p. 2146, 1887.

INDUSTRIAL AND MISCELLANEOUS.

Advance Rumely Co.—New Securities Ready.—See Rumely Co. below.—V. 101, p. 2146.

Ajax Rubber Co., Inc., New York.—Report.—Ajax Rubber Co., Inc. (Incl. Sub. Selling Co.) Bal. Sheet Aug. 31 1915. [Giving effect as at Aug. 31 1915 to acquisition of Ajax-Grieb properties and retirement of old preferred stock.]

Assets (Total \$3,190,103).		Liabilities (Total \$3,190,103).	
Good-will & trade-marks	\$930,964	Capital stock	\$3,000,000
Real estate & plant	\$287,853	Sundry acc'ts payable	115,399
Inventories	756,646	Pay-rolls accrued	6,305
Open acc'ts less reserve	594,380	Bonuses accrued	49,210
Bills receivable	102,138	Dividends unpaid	15,187
Cash (excl. cash to retire preferred stock)	392,688	Taxes accrued (est.)	4,000
Miscellaneous	25,403		

* Real estate and plant based on appraisal by American Appraisal Co. as of July 20 1915, include land, \$38,500; buildings, \$121,871; machinery and equipment, \$178,957, and molds \$45,555. A includes patents, \$1; furniture and fixtures at home offices and branches, \$19,604; deferred charges, \$5,639, and investment (1 share Motor Dealers' Assn.), \$100.—V. 102, p. 252, 68.

Alaska Gold Mines Co., N. Y.—Convertible Debentures.—In view of the expenditures rendered necessary in connection with the power installation and other improvements, including the completion of the mill and the enlarged mine development, the directors have decided to issue another series of \$1,500,000 10-year 6% convertible debentures, maturing March 1 1926, known as "Series B." to be dated March 1 1916 and convertible at any time prior to maturity into stock at \$30 per share and redeemable, at company's option, on any interest day on or after three years from their date at 110% of par plus accrued interest. The issue has been underwritten by Hayden, Stone & Co. Denom. \$100, \$500, \$1,000.

All of said issue will be offered for subscription pro rata to all stockholders of record at the close of business on Feb. 1 1916. Each shareholder will have the right to subscribe to \$2 of debentures for each share of stock.

Subscriptions will be payable: 50% on or before Feb. 15 1916, 50% on or before March 15 1916. Subscription warrants and full instructions with reference to remittances will be mailed shortly after Feb. 1 1916.

Extract from Letter from V.-Pres. D. C. Jackling, San Fran., Jan. 12. During the year the new milling plant was entirely completed and through the operation of a portion of it for over ten months and at a rate above 6,000 tons per day for a time, it has been well demonstrated that the entire plant will, in its present state, economically handle 10,000 tons per day. The Salmon Creek power development and permanent transmission lines were also completed and have proven capable of delivering 6,000 h. p. continuously to the mill and mine, being equivalent to the requirements when operating on a basis somewhat above 6,000 tons per day. To provide additional power it was decided to develop and equip other sources of power on Annex Creek and Carlson Creek. The first stage of this development consists of a 4,000 h. p. installation, partially in service before the end of the year. This initial plant, together with the Salmon Creek development, will provide power for something over 10,000 tons per day or about the full capacity of the present mill.

During the latter part of the year it was found impracticable to increase tonnage as rapidly as had been expected and at the same time maintain a satisfactory grade of ore. As soon as this situation became apparent, addi-

tional development was vigorously undertaken for the purpose of opening up a larger number of working areas so that proper ore mixtures could be derived from many instead of a few places. This development work is progressing rapidly and has already resulted in a marked improvement in the grade of ore and in the facilities for establishing and maintaining increased tonnage. The output now is about 4,000 tons per day and the grade of the ore is rapidly approaching the average indicated by estimates based on earlier mine developments and mill tests.

As to operating costs, it has been demonstrated on all tonnages up to 6,000 tons per day that these are 10% to 20% lower than was estimated and the perfect success of our system of metallurgy has been shown through the uniformly satisfactory recoveries from more than a million tons of ore that were treated through the new mill during 1915.—V. 100, p. 1175, 1674.

American Brass Co.—3 1/2% Extra Dividend.—An extra dividend of 3 1/2% has been declared on the stock along with the regular quarterly 1 1/2% payable Feb. 1 to holders of record Jan. 19. This compares with 1% extra in Aug. and Nov. and 5% extra in Dec. See V. 101, p. 1887.

American Coal Products Co., N. Y.—New Name.—The stockholders will vote Jan. 25 on changing the name of the corporation to "The Barret Company" and to authorize the necessary steps to effect said change of name. See V. 100, p. 1595, 2012; V. 101, p. 371, 1191, 1466, 1554.

American Hide & Leather Co., N. Y.—Pref. Stock.—The committee named below, in circular dated Jan. 12, says: Since the beginning of the European War the company has enjoyed a remarkable growth in earnings. For the first time since its incorporation in 1899 the company is able to do something for the [\$12,648,300 7%] pref. stock. Only 3% has ever been paid on this stock and the accrued dividends aggregate about 110%. The company is now making profits which, after allowing for all interest and sinking fund requirements, will equal and probably exceed 15% on the pref. stock for the current fiscal year. There is also a surplus of \$5,000,000 on which the pref. shareholders have the first claim.

In view of these facts we believe steps should be taken looking to some definite arrangement with the company. The claim of the pref. stock is so large that it might be hardly judicious to demand full settlement; and it might possibly be better to waive a part of the claim if the remainder were adjusted. Also, it might be better to accept part payment in new stock rather than all in cash. Shareholders are invited to co-operate with us in this movement to conserve their interests. A reply (address Hans P. Freece, 35 Wall St., N. Y. City,) is urgently requested.

Committee: Joseph G. Harris, Anderson Price, Hans P. Freece, Frederic Drow Bond and John F. Dixon. Compare V. 101, p. 1372.

American Locomotive Co., N. Y.—Semi-Annual Report.—Chairman S. L. Schoonmaker, N. Y., Jan. 20, reports:

	1915.	1914.	Increase.
Gross earnings	\$14,398,859	\$5,359,229	\$9,039,630
Mfg., maint., admin. exp. & deprec.	11,442,452	5,849,997	5,592,455
Interest, &c., on bonds of constituent companies, notes, &c.	128,667	190,076	dec. 61,409
Pref. dividends for 6 months	\$75,000	\$75,000	

Balance for six months sur. \$1,952,740 def. \$1,555,844 \$3,508,584
Unfilled orders on Jan. 1 1916 amounted to \$52,240,000.—V. 101, p. 1888.

American Malt Corporation.—Sub. Co. Stock.—See American Malt Co. below.—V. 101, p. 2073, 1368.

American Malt Co., N. Y.—Stock Reduced.—Secretary W. A. McCarthy, in circular mailed Jan. 12 to the minority stockholders of the American Malt Co. (the holdings of said shareholders aggregating only about 1 1/2% of the total capital stock, the balance being held by the American Malt Corporation), says in substance: The capital stock of the American Malt Co. has been reduced from \$30,000,000, consisting of \$15,000,000 of pref. stock and \$15,000,000 of common stock, to \$15,000,000, consisting of \$9,000,000 of pref. stock and \$6,000,000 of common stock, all still in shares of \$100 each. Stockholders are requested to present their stock certificates to the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, in order that the reduction in the number of shares of capital stock evidenced thereby may be stamped thereon. No transfer of stock will be made unless and until each certificate representing the stock to be transferred shall be so stamped. All certificates of stock issued after Jan. 1 1916 will represent shares of the reduced capital stock. [There is no present intention, we learn, of exchanging the stock of this operating company for the stock of the holding company, and thus doing away with the latter corporation.—Ed.]—V. 101, p. 2073, 1975.

American Pipe & Construction Co.—Earnings.—

Calendar Years.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
	\$	\$	\$	\$	\$	\$	\$
Gross profits	541,917	478,769	522,059	(Gross not shown these 4 years)			
Net earnings	151,102	254,907	364,500	605,392	652,890	473,752	506,482
Dividends paid	None	150,000	250,000	400,000	400,000	400,000	400,000
Balance	151,102	104,907	114,500	205,392	252,890	73,752	106,482

—V. 100, p. 2169.

American Steamship Co., Buffalo.—Capital Increased.—A certificate was filed at Albany Jan. 7, increasing the capital stock from \$1,100,000 to \$2,200,000.

American Sugar Refining Co.—Wins Suit.—

Federal Judges Walker, Foster and Newman at New Orleans on Jan. 17 handed down a decree in the U. S. Dist. Court, deciding against the constitutionality of the statute of Louisiana declaring sugar refining a public utility, and requiring this company to pay in Louisiana as high a price for sugar as at any other point in the U. S., the law not applying to other refiners, planters and buyers of sugar. V. 101, p. 215. Compare also V. 99, p. 1912; V. 100, p. 1834.

American Sumatra Tobacco Co.—Div.—Bonds Sold.—

A div. of 7% has been declared on the pref. stock, representing deferred amounts due Sept. 1 1913 and March 1 1914, the payment of which was deferred, owing to the demand for capital. Dividend is payable Feb. 1 to holders of record Jan. 20.

Dividend Record of the \$1,000,000 Pref. Stock Incl. Full 35% to Date.
Sept. '10. Mar. '12. Sept. '12. Mar. '13. Mar. '15. Sept. '15. Feb. '16.
3 1/2% 7% 3 1/2% 7% 3 1/2% 3 1/2% 7%
Ladenburg, Thalmann & Co., N. Y., announce that the \$1,250,000 3-year 5% notes recently purchased by them have all been sold. See V. 102, p. 252.

American Telephone & Telegraph Co.—New Notes.—

The \$50,000,000 4 1/2% Two-Year notes purchased last week by J. P. Morgan & Co. are all dated Jan. 20 1916 and due Feb. 1 1918, and bear interest from Feb. 1 1916 (payable F. & A.), denom. \$1,000 and \$5,000. They include:

- \$20,000,000 4 1/2% Notes of American Telephone & Telegraph Co.
- 5,000,000 4 1/2% Northwestern Telephone Exchange Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 98, p. 1248).
- 5,000,000 4 1/2% Southwestern Telephone & Telegraph Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 101, p. 136).
- 20,000,000 4 1/2% Notes either of American Telephone & Telegraph Co. or, at its option up to April 1 1916, notes of subsidiary companies endorsed by it.

- Two Year 5% Notes for \$26,425,000, Due in 1916, so Provided for,
- \$6,000,000 Cumberland Telephone & Telegraph Co. notes, due Apr. 1,
- 2,500,000 Iowa Telephone Co. notes, due April 1,
- 2,635,000 Northwestern Telephone Exchange notes, due April 1
- 7,500,000 Missouri & Kansas Telephone Co. notes, due April 15,
- 4,000,000 Nebraska Telephone notes, due April 15,
- 3,790,000 Cleveland Telephone Co. notes, due May 15.

The following was officially revised for the "Chronicle":

The company has done no financing during the past year. Construction by the company and its associated companies amounting to about 60% of the normal was taken care of out of existing resources. In 1916 the company expects to resume construction on normal lines established by its experience previous to the European war.

To finance the associate companies this year will require about \$25,000,000 of new money. In addition there are over \$26,000,000 of notes of the associate companies maturing between April 1 and May 15 next.

When the American Telephone management sold in April and May 1914 some \$31,300,000 of subsidiary notes, it was stated that this would provide for all financial necessities for two years to come.

American Woolen Co.—Deposits—Acquisition.—More than 95% of the com. and pref. stock has assented to the plan for reincorporating in Massachusetts.

Assets Realization Co., N. Y.—Report—Time Extension.—The creditors' committee, Albert H. Wiggin, Chairman, as of Dec. 28 submit a report made to them by M. P. Murphy, their representative in the liquidation of the affairs of the company, and strongly advise the creditors to grant the company an additional extension for six months, which, at the option of this committee, may be continued until Jan. 1, 1917.

Data from Circular Signed by G. M. P. Murphy, Sec'y to Committee.—Since Dec. 11 1913 the company's liabilities have been reduced \$7,170,701, as follows: Bills and accounts payable, \$3,949,052; contract obligations, Gage Park Development, \$169,015; due for claims, &c., Swenson Land Co. matter, \$146,276; Gage Park Realty Trust 6% gold notes paid or provided for from proceeds from sales of lots, \$696,211; contingent liabilities, \$2,210,146.

The above figures do not include interest accrued since Jan. 1 1915, about \$212,000. Material savings have been effected in the cost of operating, and the rapid liquidation during the past six months will, in the immediate future, make possible further savings.

Atlantic & Birmingham Construction Co.—Joint Notes.—The protective committee of holders of the joint notes of this company and the Atlanta Birmingham & Atlantic RR., Geo. C. Clark, Chairman, in circular Dec. 15 say:

Every one of the (\$5,761,000) notes having been deposited under the protective agreement of April 1 1915, the committee has caused the Noteholder Liquidation Co. to be incorporated in Delaware, with a capital stock of \$730,125 (one of \$25) and has transferred to the company all the securities and cash held by the committee as the result of the purchase at foreclosure sale, except the 40,000 shares of stock of the Woodward Iron Co., viz: (a) \$59,000 cash, no charge for services having been made by the committee; (b) \$1,100,000 capital stock and also \$700,000 1st M. 5% bonds of the Brunswick SS. Co. (V. 100, p. 1260), the bonds being payable in equal installments of \$50,000 yearly on July 1 from 1915 to 1929, incl.; (c) \$5,005,000 First & Ref. 5% M. bonds of Atlanta Birmingham & Atlantic RR. Co. Your committee, including its Secretary, constitute the board of directors of the new company, of which George C. Clark is President, R. G. Fossenden, Vice-Pres., and George C. Clark Jr., Sec.-Treas.

The 40,000 shares of Woodward Iron stock (V. 100, p. 1263; V. 94, p. 1060, 1263) and all the stock of the Noteholders' Liquidation Co. will now be distributed among the noteholders through the Equitable Trust Co., 37 Wall St. For each \$1,000 notes represented by trust receipts, the holder will receive: (a) 6 shares of the full paid capital stock of Woodward Iron Co., par \$100 each, and cash at the rate of \$50 per share for the \$94.32 stock scrip of that company to which he is entitled; also (b) 5 shares of the full-paid capital stock of the Noteholders' Liquidation Co.

Canada Cement Co., Ltd.—Initial Common Dividend.—An initial dividend of 3% has been declared on the common stock, along with the regular 1 1/4% on the pref., both payable Feb. 16 to holders of record Jan. 31.—V. 101, p. 844.

Cincinnati (O.) Breweries, Ltd.—Interest Postponement.—A meeting of the debenture holders was to have been held in London Jan. 10 to consider postponement of interest payable Jan. 1 and July 1 1916, to Jan. 1 1917.—V. 99, p. 1751.

Cleveland-Akron Bag Co.—Dividends Resumed.—A dividend of 1 1/4% has been declared on the \$2,500,000 stock, payable April 1 to holders of record March 21. This is the first payment since Sept. 1914, when the same amount was paid.—V. 99, p. 1751.

Continental Zinc Co., Boston.—Stock Reduction.—The stockholders will vote Jan. 24 1916 on reducing the capital stock from \$550,000 to \$110,000 by reducing the par from \$25 to \$5 per share.

Cosden & Co. (Oil Refineries), Oklahoma and Baltimore.—New Bonds.—The Equitable Trust Co. of Baltimore, as sole syndicate managers, having sold a large proportion of the new issue of bonds, are offering, at 101 and int., yielding about 6%, the unsold portion of the total authorized issue of \$2,000,000 1st M. 6% 10-year sinking fund convertible coupon bonds of \$1,000 each, dated March 1 1916 and due March 1 1926. Int. M. & S. A circular shows:

Capitalization.—Authorized, \$4,000,000. Outstanding, \$3,222,750. Common stock, auth., \$14,100 (balance of issue retired). Pref. stock, \$14,100. 1st M. 6% convertible gold bonds, authorized and outstanding, 2,000,000.

\$87,500. The earnings for December, were \$90,000 and for the last three months of 1915 averaged \$70,000 per month.

Unofficially it is reported that the \$600,000 old common stock was exchanged for \$900,000 new common, the \$210,000 old pref. for \$210,000 new pref. and \$157,500 new common; the \$550,000 1st M. bonds for \$550,000 new pref. and \$412,500 new common; the holders of pref. stock and bonds also having the option of receiving par in cash with 25% bonus in common stock. Herbert M. Wagner is President.—Ed.]

Bethlehem Steel Corp.—Common Div. 30% Basis.—An initial dividend of 30% (7 1/2% Q-J) has been declared on the \$14,862,000 common stock, along with the regular 7% (1 1/4% Q-J) on the pref., both payable April 1, July 1, Oct. 2 1916 and Jan. 2 1917 to holders of record March, June, Sept. and Dec. 15 1916, respectively.—V. 102, p. 156.

Bitter Root Valley Irrigation Co.—Bondholders' Comm.—The bondholders representing more than half of the \$976,000 1st M. 6% bonds at a meeting recently held in Chicago appointed a protective committee, consisting of M. A. Hoyt of Milwaukee, A. M. McLaughan of Baltimore, W. S. Grubbs of St. Paul, E. K. Boist of Chicago, Henry T. Tudor of Boston, W. R. Burt of Saginaw, Mich., and James P. Peesley, Chicago, who is Secretary. It is expected a committee will be formed representing the general creditors, to co-operate with the bondholders' committee in working out a reorganization.

Buffalo Potash & Cement Corporation.—Pref. Stock.—Allard, Kinnear & Co. are offering at par (\$100 per share) with a bonus of in common stock, the unsold portion of the issue of \$350,000 7% cumulative preferred stock. A circular reports:

Capitalization.—Authorized and to be issued (No bonds): Preferred stock, 7% cumulative in 100 shares, \$350,000. Common, \$1,050,000. The \$350,000 7% cumulative pref. stock is issued for the funds required for lands, plant, equipment and working capital. No cash is being expended for patent rights or licenses. At least 50% of the net profits, it is provided, shall be applied pro rata to the retirement of the pref. stock and no dividends shall be paid on common until all the pref. is retired.

Estimated Average Production.—Daily. Yearly. 600 barrels of cement, at 90c..... \$540 \$135,000 14 tons of potassium salts at \$450..... 6,300 1,575,000

Butterworth-Judson Corp., N. Y.—New Co.—Chadbourne & Shores, attorneys, 14 Wall St., Jan. 14 stated: The Butterworth-Judson Corporation of New York, with an auth. capital of pref. stock \$2,500,000, of which \$2,000,000 only will be immediately outstanding (the remaining \$500,000 being reserved in the treasury for future uses), and common stock, non par value, 75,000 shares, has taken over all of the capital stock of the Butterworth-Judson Co. of New Jersey.

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Capitalization.—Authorized, \$4,000,000. Outstanding, \$3,222,750. Common stock, auth., \$14,100 (balance of issue retired). Pref. stock, \$14,100. 1st M. 6% convertible gold bonds, authorized and outstanding, 2,000,000.

Data from a Letter of President J. S. Cosden.—(1) An absolute first mtg. on the complete and modern refining plants of the company located at West Tulsa, Cushing and Bighart, Okla., the Inola Pipe Line and various other valuable properties.

(2) During the calendar year 1914, when the company was operating a much smaller plant, the net earnings were four times the interest charges on the present plant. For the year 1915, which included but two months' earnings from the enlarged plant, the net earnings were eight times the interest charges on the present mtge. The estimated earnings for the year 1916 show 25 times the interest charges.

The value of tangible property owned by the company is over 2½ times the amount of this mortgage.

Sinking fund, \$202,000 per annum, is payable in equal monthly installments, beginning April 1 1916. This means that at least 16 bonds will be purchased every month by the trustee and canceled. See also V. 102, p. 70.

Detroit & Clev. Navigation Co.—25% Stk. Div. Proposed

The shareholders will vote Feb. 1 on increasing the authorized capital stock from \$4,000,000 (\$3,862,750 said to be outstanding) to \$5,000,000, with a view to paying a 25% stock dividend to represent a portion of the expenditures from earnings of recent years applied to additions and improvements. Such expenditures have included the cost of constructing the City of Detroit III., newest and largest of the company's fleet of nine passenger and package freight steamships.—V. 88, p. 379.

Diamond Match Co.—1% Extra Dividend.

An extra dividend of 1% has been declared on the \$16,090,600 stock, along with the regular quarterly 1½%, both payable Mar. 15 to holders of record Feb. 29. The same amount was paid last year.—V. 101, p. 2074.

Driggs-Seabury Ordnance Co.—Merger—Business.

More than 95% of the stock of the Savage Arms Co. has been turned into the company, the holders having accepted the company's offer of \$500 per share. Orders on the Savage Co.'s books are understood to total \$30,000,000 with profits upwards of \$10,000,000. Company is building additions in order to produce 100 machine guns per day to fill a recently awarded contract with the British Government for 10,000 Lewis guns (see V. 101, p. 1888) at \$750 each. The orders taken by the Driggs-Seabury Co. are said to exceed \$20,000,000, making a total for the combined companies of more than \$40,000,000. The directors have decided to apply for listing the stock on the New York Stock Exchange.—V. 102, p. 70.

(E. I.) du Pont de Nemours & Co.—Proxies.

In consequence of the dispute regarding the disposition of the holdings of the du Pont Securities Co. and the resulting suits brought by Alfred I. du Pont and Francis G. du Pont against the directors of the two powder companies (old and new) for alleged violations of duties, the first-named gentleman has been retired as Vice-President and General Manager, and it is proposed that both he and Francis G. du Pont shall be retired from the board of directors. To this end the holders of 55% of the stock of the company are asking for proxies in the names of Pierre S. du Pont, Alexis I. du Pont and John J. Raskob, to be used at the annual meeting on March 13. On the other hand, proxies are also sought by the Alfred I. du Pont interests with a view to preventing such retirement. The directors have had printed for distribution the bill of complaint and answer in the suit of P. S. du Pont.—V. 101, p. 2074, 1888.

Electro Bleaching Gas Co. of N. Y.—Guaranty.

See Niagara Alkali Co., New York.

Elk Horn Coal Corporation, Fairmont, W. Va.—Sale of Notes.

The initial block of \$4,000,000 10-year Sinking Fund Mortgage Convertible 6% Gold Notes, offered at 97½ and int. by the Mercantile Trust & Deposit Co. and the Fidelity Trust Co., both of Baltimore, were sold out on the first day of the offering. A circular shows:

Authorized issue, \$9,500,000; reserved for retirement of Elk Horn Fuel Co. 5-year 5% notes, due May 1 1918, \$4,000,000; reserved for future development and other corporate purposes, \$1,500,000; issued, \$4,000,000.

Digest of Statement by Chairman C. W. Watson, Fairmont, W. Va., December 10 1915.

These Notes.—Dated Dec. 1 1915, due Dec. 1 1925, but subject to redemption at option of company, in whole or in part, by lot, at any interest day upon 30 days' notice at 105 and int. Denom. \$1,000. Interest payable J. & D. at Guaranty Trust Co. of New York (the trustee), without deduction, so far as may be lawful, for any tax which the company may pay thereon, or deduct therefrom. All State, county and municipal taxes assessed on these notes in the hands of individuals in Maryland will be refunded by this company on application. Sinking fund, two cents per ton on all coal mined, commencing April 1 1916, and three cents per ton after April 1 1919, to purchase and retire notes at not exceeding 105 and int. At the option of holders, notes may be converted at their face value into common stock at par.

Organization.—Incorporated in W. Va. and has acquired the properties of the Elk Horn Fuel Co., the Elk Horn Mining Corporation and the Mineral Fuel Co. (per plan in V. 101, p. 1716).

Capitalization	Authorized	Outstanding
6% non-cumulative profit-sharing preferred stock, due May 1 1918	\$6,600,000	\$6,600,000
Common stock	22,000,000	12,000,000
Elk Horn Fuel Co. 5-yr. 5% convertible notes, due May 1 1918	4,000,000	4,000,000
Mineral Fuel Co. 5% 30-yr. sinking fund bonds, due May 1 1943	1,000,000	475,000

Out of the proceeds of these notes \$2,475,000 will be used by the Elk Horn Mining Corporation to be paid off of the remaining \$5,500,000 notes authorized but not issued, \$4,000,000 are reserved to retire the Elk Horn Fuel Co. 5-year 5% notes, due May 1 1918, and \$1,500,000 for extensions and betterments and corporate purposes.

Security for New Notes.—(1) A first mortgage on all the property formerly owned by the Elk Horn Mining Corporation, and (2) a mortgage on all the property formerly owned by the Elk Horn Fuel Co. and the Mineral Fuel Co., subject only to \$3,970,000 of notes of the Elk Horn Fuel Co. and \$475,000 of bonds of the Mineral Fuel Co. The \$3,970,000 Elk Horn Fuel Co. 5% notes are additionally secured by the deposit of \$4,371,500 capital stock of the Consolidation Coal Co., on which dividends are being paid at the rate of 6% per annum.

Properties.—The Elk Horn Coal Corporation owns: (a) About 200,000 acres of valuable coal lands (fee, surface or mineral rights, of which some 45,000 acres are in fee, the balance is owned outright and subject to no royalties), lying in Pike, Floyd, Knott, Magoffin, Johnson and Letcher counties, Kentucky, and in the counties of Upshur and Randolph, West Virginia. The coal mined from these Kentucky lands is of exceptional quality, especially for coking purposes, and its superiority for this purpose is generally recognized. (b) \$787,900 capital stock (out of \$2,767,500) of Beaver Creek Consolidated Coal Co., and an option till April 30 1918 at \$60 per acre on the entire property of that company, being about 50,000 acres of valuable coal land (fee, surface or mineral rights free of royalty) situated in the same region in the State of Kentucky, and of the same quality. (c) \$180,000 capital stock (out of \$193,600) of Tenna Coal Co., which owns approximately 50,000 acres of coal and timber lands (fee, surface and mineral rights free of royalty). (d) \$50,000 capital stock (out of \$100,000) of York Coal & Coke Co., which owns about 3,026 acres of coal lands. (e) Approximately 1,400 acres of coal lands (fee, surface or mineral rights free of royalty) owned by Mineral Fuel Co. This company has on hand \$475,000 5% 30-year sinking fund gold bonds. (f) \$4,371,500 stock of the Consolidation Coal Co.

Fourteen mines have been opened and the output for the year 1916 is estimated at 1,650,000 tons. This output is being increased as rapidly as labor can be secured and other conditions will warrant. The mines are developed for a production of 3,000,000 tons in 1917 and annually thereafter. Office buildings, hotels and various other buildings have been erected; also 12 tipples. A high-tension line has been completed from Jenkins, Ky., to Beaver Creek, 20½ miles, at a cost of about \$90,000, in order to operate the mines electrically. The towns of Wayland and Garrett are the principal settlements of the Beaver Creek region. Fleming, Haymond and Brookhill in the Boone Fork region. Here are located the offices, stores, miscellaneous buildings, essential to coal mining, together with miners' dwellings.

Appraisals.—Edward V. d'Inville, reporting only on a portion of the property, placed a valuation, prior to development, of \$10,000,000 upon 115,633 acres of the land, and mineral rights now owned by the Elk Horn Coal Corporation in the Elk Horn coking coal field, and 14,750 acres (represented by its stock ownership in the Beaver Creek Consolidated Coal Co.) in the same field. Messrs. Hays, Mayo and Fleming in their report placed a realizable value at forced sale in excess of \$15,000,000 on all of the property of the Elk Horn Fuel Co. (exclusive of the stock of the Consolidation Coal Co.), all of which has now been acquired by the Elk Horn Coal Corporation,

In my opinion as a coal operator of long experience, the value of the properties prior to development largely exceeded the above figures. With the addition of the \$3,000,000 which has been actually expended upon the property for improvements, and its development by trunk-line railways now in and accessible to the property, its value has been very greatly enhanced.

The property is now accessible to the Louisville & Nashville R.R., the Ches. & Ohio Ry., the B. & O. and the Carolina Clinchfield & Ohio Co. The recent completion by the latter company of its connection between Dante, Va., and the Ches. & Ohio Ry. at Elkhorn City, provides an additional important outlet to Atlantic ports.

Estimated Annual Earnings (1) Recent Rate. (2) Estimate for Year 1916.

Recent Rate, Year 1915	Recent Rate, Year 1916
Net earnings, \$712,000	\$1,153,000
Underlying int.	\$240,000
and sink. fund 225,850	240,250
Balance, surplus	\$246,150
	\$672,750

Officers and Directors of New Corporation Elected.

Chairman of the Board, Clarence W. Watson; President, George W. Fleming; Vice-Presidents, Johnson N. Camden, George A. Baird and A. E. Nussbaum; Secretary, J. W. M. Stewart.

The above mentioned, together with the following, constitute the board of directors: Edward Cornell, S. D. Camden, John E. Buckingham, D. A. Langhorne, C. H. Slem, James C. Fenhag, George T. Watson and Walton Miller. The executive committee consists of: Clarence W. Watson, George T. Watson, J. N. Camden, S. D. Camden and G. W. Fleming. J. F. Caulfield was elected Treas. and Asst. Sec.—V. 101, p. 1888, 1716.

General Vehicle Co.—Merger.

See Peerless Truck & Motor Corp., annual report, on a preceding page.—V. 83, p. 188.

Goldsboro (N. C.) Gas Co.—Receiver.

A press dispatch from Goldsboro, N. C., Jan. 17, says that N. W. Wood of Newbern has been appointed receiver for this company and the Newbern Gas Co. The control of these companies was taken over some months ago by the International Gas & Electric Co. of Phila., but having failed to make good they were recently, it is said, turned back to the W. M. Crane Co. from which they had been acquired.

Haskell & Barker Car Co., N. Y.—Incorporation.

Status.—This company was incorporated at Albany, N. Y., on Jan. 12, with 250,000 shares of authorized capital stock of no par value to succeed to the successful freight-car manufacturing business of the Haskell & Barker Car Co., of Michigan City, Ind., a company organized in 1852. The small portion of the 220,000 shares constituting the new company's outstanding capital stock, which were recently offered for subscription at \$50 a share by Potter, Choate & Prentice and F. B. Keech & Co., were heavily oversubscribed, the allotments on regular applications being only 20%. The new company starts business with \$4,500,000 working capital, with no pref. stock, no bonds, notes or floating indebtedness of any kind and with 30,000 shares of available treasury stock. Annual capacity of the plants is between 15,000 and 20,000 freight cars of all descriptions, both wood and steel. As stated before, E. F. Carry, former First Vice-Pres. & Gen. Mgr. of the American Car & Foundry Co., is Pres. of the new company. (As for other information see V. 101, p. 2148).—V. 102, p. 71.

Home (Fire) Insurance Co., N. Y.—Bal. Sheet Jan. 1.

Assets	1915.	1914.	Liabilities	1915.	1914.
Cash in banks, &c.	2,190,911	2,161,180	Cash capital	6,000,000	6,000,000
U. S. bonds	155,000	158,000	Res'v. prem. fund	15,878,826	14,268,024
State & city bonds	4,220,917	4,578,573	Reserve for losses	1,736,205	1,564,385
Railroad bonds	10,425,640	9,470,540	Funds held under retnsur. treaties	431,535	437,656
Miscel. bonds	3,327,850	2,740,200	Reserve for taxes	250,000	250,000
Railroad stocks	12,040,540	11,341,890	Res. for mtse. ac'is due and unpaid	150,000	100,000
Miscel. stocks	1,813,000	1,361,000	Res. as a conflagration surplus	2,000,000	2,000,000
Bk. & tr. co. stks.	360,310	388,175	Bal. surplus	11,536,177	10,703,474
Bonds and mtges. (first liens)	5,500	5,500			
Premiums	3,167,574	2,857,546			
Accrued interest	269,786	250,635			
Other assets	105,716	-----			
Total	37,982,744	35,313,539	Total	37,982,743	35,313,539

* Premiums as above denote premiums uncollected in course of transmission and in hands of agents.

The surplus as regards to policy holders in 1915 was \$19,536,177, against \$18,703,474 in 1914.

See also advertising page in last week's issue of the "Chronicle."

Imperial Oil Co., Ltd., Canada.—Stock Dividend.

This company, which on Nov. 15 1915 filed with the Secretary of State of Canada a certificate of increase of auth. capital stock from \$15,000,000 (\$11,000,000 outstanding) to \$50,000,000 (par \$100), has this week distributed a stock dividend of 100%, thus increasing the outstanding stock to \$22,000,000. The Standard Oil Co. of N. J. is said to own an 80% int.

The "Financial Times" of Montreal on Nov. 27 said: The Imperial Oil Co. is one of the most progressive and promising of the subsidiaries of the Standard Oil Co. of New Jersey. In 1907 the company's outstanding capital stock amounted to only \$1,000,000. [Practically all additional sums up to \$11,000,000 are said to have been for extensions etc.]

Within the last few years the marketing business of the company has shown remarkable growth, and despite increased capacity of its plants the company has been obliged to call on concerns in the United States to supply it with refined products. It has more than 2,500 employees, of whom about 1,000 are employed at the two up-to-date refineries at Sarnia, Ont., and Vancouver, B. C.; about 1,500 at the marketing stations, and 100 on its steamships. At Fort William there are tankage facilities for 123,000 50-gal. bbls., and at Westport for 210,000 bbls. A number of tank steamers are engaged in distributing its products to the various Lake ports and along the St. Lawrence, while the Peruvian crude oil is transported to the Vancouver plant by steamers.

The International Petroleum Co., a subsidiary of the Imperial Oil Co., was organized to take over the production, refining and marketing business of the London & Pacific Petroleum Co. and the Lagunitas Oil Co., both English companies operating in Peru. The International Petroleum Co. is understood to be negotiating for the purchase of the Lobitos Oil Fields, also of Peru, and it is believed that the transaction will be closed shortly.—V. 100, p. 1441.

International Mercantile Marine Co.—Revenues.

V.-Pres. P. A. S. Franklin is quoted as saying that earnings during 1915 were about \$40,000,000, exclusive of deductions, including a war tax, depreciation, int., &c.—V. 102, p. 256.

International Nickel Co., N. Y.—Canadian Plan.

In respect to reports that the company will build a plant in Canada for the purpose of refining ore mined in the Dominion, we understand that the company has not gone into this matter in any detail as yet, but that possibly it will do so at some future date in order to comply with the desires of the Canadian Government for local treatment of Canadian ore.

—Reduced to \$25.—Stockholders on Jan. 18 voted to reduce the common shares from \$100 to \$25. See V. 102, p. 71.

Intern. Steam Pump Co.—New Receiver in New Jersey.

Former Judge Wm. L. Lewis of Paterson, N. J., on Jan. 14 was appointed receiver by the N. J. court to succeed former Justice Gilbert B. Collins, who resigned. Justice Collins was made receiver for the New Jersey property on Jan. 8 1915, at the instance of the pref. stockholders, who are fighting the foreclosure proceedings in the course of which proceedings, Messrs. Murphy and Coleman were made general receivers in Aug. 1914 for the holding company and are still acting as such.—V. 101, p. 2148.

Internat. Typesetting Machine Co.—Sale Adjourned.
The receiver's sale has been adjourned till Jan. 24.—V. 101, p. 2075.

Jewel Tea Co., Inc.—Incorporated.
This company was incorporated in Albany on Jan. 14 with \$16,000,000 capital, of which \$4,000,000 is preferred stock, as shown in prospectus in V. 101, p. 1811.

Kennecott Copper Corporation.—Exchange.
Over 93% of the Guggenheim Exploration Co. stockholders have taken Kennecott stock for their interest in the Utah Copper stock sold to the Kennecott Corporation.

The syndicate which underwrote the plan has been dissolved, having sold the 85,000 shs. of stock which they received as commission.—V. 101, p. 2075.

(S. S.) Kresge Co., Detroit.—Pref. Stock to Be Paid April 1.—Notice is given that the company will redeem all of its (\$1,800,000) preferred stock outstanding on April 1 1916 at 110% and divs. at the Equitable Trust Co., 37 Wall St., on Apr. 1 1916. On Apr. 1 1916 all dividends on all the pref. stock will cease. [It is understood that a new issue of pref. stock will shortly be made by the Kresge Stores Co. See V. 101, p. 1555, 1889.—Ed.]—V. 102, p. 256.

Kresge Stores Co., Detroit.—Pref. Stock.—See (S. S.) Kresge Co. above.—V. 101, p. 1889.

Lincoln (Neb.) Telephone & Telegraph Co. (Sub-Licenses of American Tel. & Tel. Co.)—Bonds Offered.—N. W. Harris & Co. and Merrill, Oldham & Co., Boston, are offering at 99½ and int. a block of 1st M. 5% gold bonds, dated Jan. 1 1916 and due Jan. 1 1946, but redeemable at option of company at 103 and int. on Jan. 1 1921. Int. payable J. & J. I in New York. Denom. \$500 and \$1,000 c*. Trustee, Harris Tr. & Sav. Bk., Chicago. A circular shows:

Nearly 95% of the company's pref. stock is owned by the Nebraska Telephone Co. (Bell system), and, except for the transcontinental telephone line of the American Telephone & Telegraph Co., which carries no local business, the Lincoln company has acquired all of the Bell exchanges, toll and long-distance lines in its territory and is operated as a sub-licensee of the American Telephone & Telegraph Co.

Data from Pres. Frank H. Woods, Lincoln, Neb., Jan. 12 1916.

Organization.—Company operates a comprehensive, physically connected exchange and toll telephone system in 22 counties in Nebraska, located south of the Platte River and lying east of the west line of Adams and Webster counties, owning a total of 88 central office exchanges, serving the cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and a large number of other small cities and towns; also a total system covering approximately 12,500 sq. miles, and reaching 213 separate communities and a great many so-called farmers' exchanges.

Capitalization.—Authorized, Outstanding.
Pref. special stock 5% cum. (see below) \$7,500,000 \$3,913,200
Common (paying 7%) 2,500,000 1,552,411
First mortgage 30-year 5% gold bonds 10,000,000 1,500,000

Out of the proceeds of the bonds now to be issued funds will be reserved for the payment of several unimportant bond issues aggregating about \$100,000 and the discharge of all such miscellaneous liens. In addition to the special 5% cumulative pref. stock, the company has outstanding two small issues of 7% and 6% pref. stocks aggregating about \$200,000. Both of these issues being subject to redemption, will be retired in the near future.

Earnings.—For 12 mos. ended Nov. 30 1915: Gross, \$1,237,920; net, after taxes, \$379,133; int. on \$1,500,000 1st 5s, \$75,000; balance, \$304,133.

Bond Issue.—Of the total authorized issue of \$10,000,000, \$1,500,000 is now outstanding, having a first lien on the entire property. Of the remaining \$8,500,000 bonds, which may bear interest not to exceed 6% per annum, the first \$3,500,000 may be issued for 75%, and the remaining \$5,000,000 bonds may be issued for 66 2-3% of the actual and reasonable expenditures made subsequent to Jan. 1 1916 for permanent extensions and additions, provided that the annual net earnings are twice the annual interest charge, including bonds proposed.

Franchise.—Franchise very satisfactory, being with but few unimportant exceptions either unlimited in time or expire subsequent to Jan. 1 1946.—V. 97, p. 241.

National Steel Car Co., Ltd., Montreal.—To Defer Action on Proposed Pref. Dividend Distribution.—An official circular dated Jan. 8 says in substance:

At a meeting of directors held this day, it was resolved to defer action on the proposal regarding preference dividends sent out to the shareholders on Nov. 30 last. A large majority of the shareholders, amounting to over 75%, have agreed to accept the proposal, and owners of only a few shares have declined, but a considerable minority, of nearly 25%, have not been heard from. Practical unanimity is thought necessary to justify the board in carrying out the proposal and it is hoped that all of the shareholders will reply without delay, that the question of dividends may be taken up and a stock dividend of 14% on the pref. stock, payable in stock on Jan. 1, together with a 7% cash dividend, to be paid quarterly during 1916, in addition to the regular 7%.—V. 101, p. 1890.

National Transit Co.—Increased Rate.
This company is reported to have increased its gathering rate 5 cents per bbl. to go into effect Jan. 24. Increase will mean additional revenue of \$135,000, or about 1% on the \$12,727,572 outstanding stock.—V. 101, p. 2149.

New York Air Brake Co.—Sales—Contracts.—After the monthly meeting Jan. 19 Pres. C. A. Starbuck issued:

The sales of the company for December were \$2,145,118. The air-brake part of the business was the largest of any month in our history, and on Dec. 31 there were more orders for air brakes on the books than on Dec. 1.

No new contracts for airbrakes have been closed since the last report, but the company has several contracts under negotiation, which, if closed, will run beyond the contracts now running, which expire in September next. Our work on ammunition has been very satisfactory, as not a single lot of cartridge cases, fuses or shells has been rejected.—V. 101, p. 1017.

New York Dock Co.—Agreement with City.
The N. Y. Sinking Fund Commissioners on Jan. 12 approved the agreement between the city and the company (1) for the leasing to the latter for 10 years (with renewal and cancellation clauses) of the city property at the foot of Montague and Joralemon streets, Brooklyn, for \$12,566 annually; (2) for the building by the company of two piers, costing \$1,500,000, and the improvement of the East River water-front between State and Orange streets, Brooklyn, by the construction of eight piers from 585 to 600 ft. long. (As late as yesterday the lease had not actually been signed.) See V. 101, p. 1632; V. 102, p. 158.

Niagara Alkali Co., Niagara Falls, N. Y.—Pref. Stock.
—Pingree & Co., Boston, and Goodrich & Co., New Haven, Conn., are offering the 7% cumulative pref. stock, with divs. guaranteed by the Electro Bleaching Gas Co. of N. Y.

Further Data from Pres. E. D. Kingsley, New York, Dec. 17 1915.
A New York corporation organized in 1910. Our plant, equipped with every labor-saving device, is located at Niagara Falls, N. Y., on lands of acres, of which the present buildings cover only about one-half.

Capitalization. In 100 Shares (No Funded Debt)—
Pref. stock, 7% cum.; dividends Q-J \$875,000 \$500,000
Com. stk., 61, Beach, Gas Co. owns all except \$43,000 875,000 433,800

The pref. stock is preferred as to assets and dividends, has equal voting power with common stock and is redeemable at option of company, as a whole or in part, at 115 and divs. on any dividend date. If in any one year the company does not earn 2½ times the preferred dividend, no dividends shall be paid on the common. No mortgages or other securities having precedence over the pref. stock can be placed on the property without the consent of 66 2-3% of the pref. stock issued and outstanding, and no addi-

tional pref. can be authorized and issued without 66 2-3% of the present \$500,000 pref. stock consenting.

Products.—These are bleaching powder, liquid chlorine, organic chlorine products, such as chlor-benzol and tetra-chloride of carbon and caustic potash and caustic soda. Liquid chlorine is acknowledged as the standard bleaching agent by the textile trade, and it is also used by over 200 cities in the United States and Canada for the sterilization of city water supplies and sewage effluent. Caustic potash is used mainly in the soap and chemical trades, and to a considerable extent in metal cleaning. (We are the only American manufacturer of this material.) Caustic soda is used in the soap and textile trades, bleaching powder, also in the textile mills, but chiefly in paper making. The normal yearly output is 5,600 tons of caustic soda, or 7,800 tons of caustic potash, together with 5,000 tons of chlorine. The entire output of all departments is sold up to Jan. 1917.

The increasing demand necessitates immediate enlargements of the plant, and plans are now being drawn for such extensions.

Earnings.—For the cal. year 1914 the net earnings were in excess of \$75,000 after making the necessary deduction and charges of \$91,273 for depreciation of plant. The net earnings for 1915 will show considerably in excess of these figures.

Northwestern Electric Co., Portland, Ore.—Listed.
The San Francisco Stock & Bond Exchange on Jan. 5 listed the \$10,000,000 common and \$2,000,000 pref. stock, par \$100.—V. 101, p. 1977.

Northwestern Telephone Exchange Co.—Notes.
See American Tel. & Tel. Co. above.—V. 98, p. 1248.

Ocean Steamship Co.—Inter-State Commerce Decision.
See Central of Georgia Ry. above.—V. 82, p. 755.

Pacific Light & Power Corp., Los Angeles.—Bonds—Stk.
The Cal. RR. Commission on Jan. 4 authorized the company to issue \$4,000,000 6% Gen. M. serial convertible gold bonds, and \$4,120,000 7% prior pref. stock, into which the bonds will be convertible, \$100 of bonds for \$103 of stock, from May 15 1916 to Jan. 16 1918, inclusive, and at proportionate rates thereafter. These bonds are in five series, maturing \$400,000 Jan. 15 1917 and \$900,000 yearly thereafter to Jan. 15 1921. Proceeds from the sale are to be used to pay notes due, and to provide for betterments. The 7% prior pref. stock authorized may be issued any time up to Jan. 15 1921 in exchange for gen. M. conv. bonds.

The corporation is to file with the Commission a copy of its amended articles of incorporation authorizing \$14,440,500 par value of prior pref. stock before any bonds are issued under this authority. The auth. cap. stock is: Common, \$25,000,000; 1st pref. 6% cum., \$5,000,000; 2d pref., \$10,000,000. Outstanding common, \$10,559,500; 1st pref., \$5,000,000; 2d pref., \$9,975,000. It is the \$14,440,500 unissued common stock that is now to be prior preferred stock.

For latest earnings see Earnings Department.—V. 101, p. 1812.

Paint Creek (W. Va.) Collieries Co.—Sale of Property.
Judge B. F. Keller in the U. S. District Court at Charleston, W. Va., on Dec. 11 1915 ordered the sale of the property, upon the petition of the Scranton Trust Co. of Scranton, Pa., the mortgage trustee, the interest on \$3,000,000 1st M. 5% gold bonds being in default. See V. 100, p. 1758.

Pittsburgh (Pa.) Steel Co.—Official Statement.—Pres. Wallace H. Rowe reports in substance:

The company at present has a steel capacity of about 400,000 gross tons per annum, and is in the act of constructing two additional open-hearth furnaces similar to those now in operation. It is expected that these new furnaces will be completed by June 30 next, when the output of steel should approximate 500,000 gross tons per annum. The company is able to finish all of the steel into high-grade of product in its own finishing mills. A supply of raw material is assured for a great many years through the ownership of the Pittsburgh Steel Ore Co., which holds a favorable leasehold on iron ore property in the Cuyuna Range, Minn., containing several million tons of high-grade ore.

The company has an authorized and issued capital of \$17,500,000, in 100 shares, of which \$10,500,000 is 7% cum. pref. stock (see V. 91, p. 1451) and \$7,000,000 is common stock. There are also outstanding \$4,000,000 8% gold notes, due \$500,000 Jan. 1 1918 \$1,500,000 Jan. 1 1919, \$2,000,000 Jan. 1 1920. A further \$1,000,000 Series "A", due Jan. 1 1918, has been purchased or redeemed out of surplus earnings and canceled. The Pittsburgh Steel Ore Co. on Feb. 1 1915 sold \$400,000 6% Coupon Gold Notes (\$300,000 thereof endorsed by the Pittsburgh Steel Co.), maturing \$150,000 Feb. 1 1917 and \$250,000 Feb. 1 1918; of the notes due Feb. 1 1917, \$25,000 have been redeemed by the sinking fund. There is no bonded debt.

Earnings and Dividends.—Dividends at the rate of 8% per annum were paid on the outstanding common stock from 1905 to 1913, both inclusive; 7% per annum was paid on the pref. stock from Dec. 1 1910 (the date of its issue) to June 1 1914. The pref. dividend was passed for the fiscal year ended June 30 1915, but was resumed with the payment of 14% Sept. 1 1915; 3½% of the 7% accumulated dividends was paid in Dec. 1915, and the remaining 3½% will be paid Jan. 31 1916 on stock of record Jan. 20.

Net Earnings for Years end. June 30 after Charging Off Oper. Exp. and Maint. (But before charging depreciation or interest on its indebtedness.)

1906.	1908.	1910.	1912.	1914.	1915.
\$1,169,859	\$1,592,495	\$1,284,594	\$1,321,573	\$618,271	\$1,282,187

During the fiscal year 1914 and for the first half of the fiscal year 1915, prices for the company's products were abnormally low and the iron and steel industry of the country as a whole was in an unsettled condition.

Results for the Five Months ended Nov. 30 1915.

Gross sales	1915.	1914.	1915.
Earnings, after maintenance & deprec.	\$7,859,316	\$3,655,405	\$4,203,911
Net for divs. after deduc. int. on notes	\$1,447,926	\$235,893	\$1,212,032
	\$1,335,288	\$147,660	\$1,187,628

Orders and contracts for our products are at this date largely in excess of the amount last year, and the outlook gives assurance of very promising net returns for the balance of this fiscal year.—V. 102, p. 250.

Remington Arms-Union Metallic Cartridge Corp.
This corporation was incorporated Jan. 15 in Connecticut to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. The authorized capital stock is \$80,000,000 in \$50 shares, consisting of \$20,000,000 7% cum. pref. and \$60,000,000 com. stock. Pref. is redeemable at 110% and accrued divs. on any dividend date.

Officers and directors: Pres., M. Hartly Dodge; V.-Pres., Samuel P. Pryor; Sec. & Treas., George Bingham, and William F. Lawrence, of Bridgeport; James R. Banks Jr., Reginald Roome, Chauncey B. Garver, Henry Hoffmann, Frederick W. Jackson and C. L. Holerson, all of N. Y. Of the 600,000 shares President Dodge holds 599,940.

Riker & Hegeman Co.—Merger.
See United Drug Co. below.—V. 101, p. 2149.

Roanoke (Va.) Water-Works Co.—Bonds.—Liggett, Hichborn & Co., Inc., have sold the \$800,000 1st M. gold 6s recently offered at par and int. See advertisement for record on another page. A circular shows:

Authorized, \$1,500,000; outstanding, \$800,000. Dated Jan. 1 1916 and due Jan. 1 1936, but callable at 102 on any interest date on 40 days' notice. Int. J. & J. in Philadelphia. Denom. \$500 and \$1,000 (c*). Trustee, Commercial Trust Co., Phila. Additional bonds cannot be issued prior to Jan. 1 1917, and then only for 80% of the cash cost of permanent improvements or extensions, and when the annual net earnings are 1½ times int. charges, including the bonds proposed to be issued.

The company secures its water, which is exceedingly clear and well adapted to all purposes, from: (a) Crystal Spring, 4,000,000 gals. every 24 hours and (b) from River Spring and Muse Springs, 2,000,000 gals. every 24 hours. From the springs the water flows by gravity into a storage basin of 3,000,000 gallons capacity, from which it is pumped into force mains connecting with both the city distributing system and a reserve distributing reservoir of 2,000,000 gallons capacity on Mill Mountain at an elevation of 1,122 ft. Connected services, meters, 7,550; flat rate, 270. Property, now in excellent physical condition, was appraised in 1913 at \$1,134,038. All subsequent additions, etc., charged to operating expenses. Franchise perpetual. Capital stock auth. and issued: com., \$250,000; 6% pref., \$50,000.

The Vinton-Roanoke Water Co. supplies water to the Village of Vinton—a suburb of Roanoke. The two companies occupy the same streets only for a short distance. Practically the entire residential and business section of Roanoke is covered by the Roanoke Water Co.; the Vinton Co. obtaining only small territory near the manufacturing center.

Earnings for year ended Nov. 30 1915: Gross, \$121,444; net, after taxes, \$86,454; interest charges, \$48,000; surplus, \$38,454.

Rockland Light & Pow. Co., Nyack, N. Y.—Stock.—The company has increased its authorized capital stock from \$800,000 to \$1,000,000.—V. 99, p. 542.

Rumely Co.—New Securities Ready.—Notice is given that the securities of the Advance Rumely Co. (V. 101, p. 2146), as provided in the plan of reorganization, are now ready for delivery as follows: (a) To participating stockholders at the New York Trust Co., 26 Broad St.; (b) to holders of assenting notes and claims at U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. Compare V. 101, p. 2078, 1978.

St. Maurice Paper Co., Ltd., Montreal.—Bonds.—Aldred & Co. have recently placed \$1,250,000 1st M. 6% bonds of this new company which was formed on Dec. 20, 1915 under the Canadian Co.'s Act with \$10,000,000 of auth. cap. stock in \$100 shares, and took over certain unproductive properties of the Union Bag & Paper Co. (V. 101, p. 2078; V. 97, p. 995; V. 96, p. 942; V. 94, p. 1190). A majority of the stock, of which \$5,000,000 is outstanding, is held by the Union Bag & Paper Co., but there is no operating contract in force, nor are the bonds guaranteed, the issue having been sold on its merits.

The properties taken over from the Union Bag & Paper Co. consist of all the assets of the three subsidiary cos., namely the Gros Falls Co., St. Gabriel Lumber Co., Ltd., and the Charlemagne & Lac Orreux Lumber Co., except the undeveloped water power on the St. Maurice River, which had been previously sold. The St. Maurice Paper Co., Ltd., has been sufficient-ly financed to permit the erection of a newspaper mill, sulphite mill and kraft pulp mill at Cap Madeleine, P. Q. An arrangement for hydro-electric power has been entered into with the Shawinigan Water & Power Co. adequate for the present proposed development, and also for future enlargements.

The bonds, the initial issue of a total authorized of \$5,000,000, are dated Jan. 1 1916, due Jan. 1 1946, and are subject to call at 105. Sinking fund, 2% annually on outstanding amount, commencing Jan. 1 1919. Denom. \$1,000. Interest payable Montreal and New York, J. & J.; trustee, Montreal Trust Co. Officers: Pres., John S. Riegel; Vice-Pres., Alexander MacLaurin; Treas., E. S. Coleman. Office, 524 Board of Trade Building, Montreal. N. Y. office, Woolworth Bldg. Compare V. 102, p. 72.

Savage Arms Co., Utica, N. Y.—Business.—See Driggs-Senbury Ordnance Co. above.—V. 101, p. 1890.

Savannah Sugar Refining Corporation.—New Corp'n.—This corporation was incorporated in New York Jan. 19 1916 with a share capital of \$1,500,000 7% cum. pref. stock and 20,000 shares of com. stock (no par value). The company will build a refinery a short distance from Savannah, Ga., to have a daily production of 1,000,000 lbs. of sugar. There are no bonds outstanding or proposed. Officers and directors: Pres. & Gen. Mgr., B. A. Oxnard, of New Orleans; Mills B. Lane, Robert M. Hitch and J. H. Hunter, Savannah; Henry T. Oxnard and James G. Oxnard, of N. Y.; Robert Oxnard, of San Francisco, and James Imbrie, Chairman of directors of the Savannah & Northwestern R.R., of William Morris Imbrie & Co., New York.

Simpson Realty Co., N. Y.—Protective Agreement.—The committee named below give notice to holders of certificates of deposit of the Equitable Trust Co. of N. Y., for Refunding Mortgage 20 year sinking fund gold bonds, issued under the protective agreement dated July 2 1915, that the said agreement has been amended so as to confer upon the committee the power to sell the bonds and coupons deposited for the cash or notes or other obligations, provided that the amount payable in cash shall not be less than 10% of the principal amount of the bonds. Bondholders dissenting from the amendment may withdraw their bonds within 15 days from Jan. 14. Further deposits will be received by the Trust Co. on or before Feb. 14 1916 if accompanied by a cash payment of \$2 50 per bond, as provided in the protective agreement, which payment will be refunded if the sale is consummated.

Committee: John T. Neff, Chairman; William L. Bowman and Joseph N. Babcock, with I. H. Lehman as Counsel and Edgar M. Souza, 111 Broadway, N. Y., as Secretary.

The bonds, \$900,000 issued, \$900,000 reserved to retire real estate mortgage due in 1917 were guaranteed by the Siegel Stores Corporation (V. 95, p. 1004, 1160) and are now in default as to coupons due since and including July 1 1915. Compare V. 94, p. 1452; V. 98, p. 76.

Southwestern Telegraph & Telephone Co.—Notes.—See American Tel. & Tel. Co. above.—V. 101, p. 136.

Sperry & Hutchinson Co., N. Y.—Business—Decision.—This company during 1915 added 28 cities to its list and redeemed 94 1/2% of the trading stamps issued, the highest percentage in the company's history. George B. Caldwell on Dec. 15 1915 was re-elected Pres. and Gen. Mgr. of the S. & H. Co. and the Hamilton Corporation. See V. 100, p. 1836. Annual report of both companies shows gross business for the year (Dec. estimated) at \$6,000,000. Company maintains 100% reserve on all coupons and stamps issued.

The U. S. District Court at Portland, Ore., in Oct. 1915 made a ruling nullifying the Oregon law imposing a 5% tax on business of merchants or trading stamp companies where stamps are redeemed in merchandise.—V. 100, p. 2173.

Standard Gas & Electric Co., Chicago.—Bonds.—The Philadelphia Trust Co., trustee, having sold \$882,000 of collateral bonds (\$206,000 Ottumwa Ry. & Light Co. First & Ref. M. 3s at 90 and \$676,000 Western States Gas & Elec. Co. First & Ref. M. 5s at 92 1/2) held under the trust agreement of Dec. 1 1911, gives notice that with the proceeds, \$810,700, it will purchase the company's outstanding 6% convertible bonds. Tenders will be received up to Feb. 17 1916 at a price not to exceed 105 and interest.—V. 101, p. 1978.

Standard Oil of California.—50% Stock Dividend.—A stock dividend of 50% has been declared on the \$49,686,655 stock, payable April 15 to holders of record March 4, along with the regular quarterly 2 1/2% cash distribution payable March 15 to holders of record Feb. 9.—V. 100, p. 896.

Swift & Co., Chicago.—Listing.—The company, it is announced, has listed an additional \$2,950,000 1st mtge. 5s, making \$29,950,000 listed.—V. 102, p. 260, 158.

Texas Co. (Oil).—20% New Stock to Be Offered for Subscription at Par.—The following official statement is issued:

Continued growth of the business of Texas Co. required additional working capital and the executive committee will recommend to the directors an increase of 20% in the outstanding stock to be issued to stockholders at par. The present stock issue is 370,000 shares. The proposed new issue, therefore, will be 74,000 shares, making the total stock then outstanding 444,000 shares. The directors will consider the recommendations of the executive committee and if acted upon favorably will submit the question to the stockholders at a special meeting to be called at an early date.—V. 101, p. 1482, 769.

Union Bag & Paper Co.—Controlled Company.—See St. Maurice Paper Co. above.—V. 102, p. 72.

United Drug Co., New York.—Incorporation.—This company was incorporated at Albany Jan. 18 with \$20,000,000 capital stock to carry out the merger plan in connection with the Riker & Hegeman Co. The postponed meetings of the stockholders of both companies will be held Feb. 4 to vote on the agreement entered into by both concerns.—V. 101, p. 1812.

United Fruit Co.—Capital Increased.—The shareholders having voted on Jan. 14 to increase the capital stock from \$45,000,000 to \$75,000,000 (V. 101, p. 2078), have the right to subscribe at \$120 for 121,981 new shares of stock as stated in V. 101, p. 2050.

United States Reduction & Refining Co.—Default.—This company has defaulted in interest payment on its \$1,510,000 bonds due Jan. 1 1916. The interest was paid July 1915. J. Arthur Connell was appointed receiver in April 1915.—V. 101, p. 52.

U. S. Bobbin & Shuttle Co.—Common Stock Dividend.—A dividend of 1% on the common stock has been declared, payable Feb. 1 to holders of record Jan. 20. This is the first div. on this stock since Aug. '14.

Dividend Record Common Stock.
1901 to 1904. 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1914, 1915
6% p.a. (1 1/4 Q.-P.) 4% 5% 5% 2% None 2% 2% None
—V. 99, p. 1218.

U. S. Cast Iron Pipe & Foundry Co.—Divs. Resumed, &c.—The company has resumed its dividends on the preferred stock, having declared a dividend of 2% out of the earnings of the seven months ended Dec. 31 1915, payable in quarterly installments of 1/2% each, beginning Feb. 15 1916, the first to stockholders of record on Feb. 4.

The earnings officially reported compare as follows: 7 months to Dec. 31 1915, \$305,789; fiscal year ended May 31 1915, \$75,599. The above earnings are made without change in the inventories of raw and finished materials, which are carried considerably below cost. The company has a good stock of iron and is well fortified in its future requirements for raw materials. The company's fiscal year now ends with December instead of May.—V. 101, p. 218.

U. S. Steel Corporation.—Large Reduction in Foreign Holdings of Company's Stock.—Unfilled Orders.—

(a) See editorial pages. (b) See "Chron." Jan. 15, p. 229.—V. 102, p. 257, 159.

Willys-Overland Co., Toledo, O.—Stock Increase.—Stockholders on Jan. 14 voted to increase the authorized common stock \$25,000,000 to \$50,000,000, and also authorized \$25,000,000 new preferred, as per plan of Nov. 1915. See V. 101, p. 1633; V. 102, p. 257.

Woodward Iron Co.—Stock to be Distributed.—See Atlanta & Birmingham Construction Co.—V. 100, p. 1263.

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 industrial 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.

—Bodell & Co., of Providence and Boston, are offering a block of \$500,000, par value, of the Atchison Topeka & Santa Fe., Rocky Mountain Div., 1st M. 4s, 1965, at 83 1/2 and int., yielding 4.60%. These bonds are listed on the New York Stock Exchange and are a legal investment for insurance companies and for savings banks in a number of States. The company recently sold \$10,000,000, par value, of its 5% pref. stock on about a 5% basis, and Bodell & Co., in their circular, call attention to the fact that the securities which follow the mortgage bonds of the Atchison Topeka & Santa Fe Ry. have a present market value of over \$335,000,000.

—The Boston firm of Paine, Webber & Co. has established a New York branch and has leased a large ground floor suite of offices at 25 Broad St. The New York business will be in charge of Herbert L. Foster, who will be resident partner. The firm will transact a general brokerage business in stocks and bonds. With the establishment of the New York branch this firm will have private wire connections and offices in the following ten cities: New York, Boston, Chicago, Detroit, Milwaukee, Duluth, Worcester (Mass.), Houghton (Mich.), Calumet (Mich.) and Butte (Montana).

—The 124th annual statement of the Insurance Co. of North America of Philadelphia, Pa., Eugene L. Ellison, President, is published in our advertising columns to-day. The company makes a very creditable showing, with total assets of \$20,838,450 21. Surplus to policyholders, \$10,080,043 40, and losses paid since organization, \$176,208,840 15. Its capital stock is \$4,000,000. Reserve for re-insurance, \$8,171,046 58; reserve for losses, \$2,216,140, and surplus over all liabilities, \$5,900,000.

—A. H. Martens & Co., 61 Broadway, are offering on another page the unsold portion of \$500,000 United Cigar Stores, Ltd., of Canada, 7% preferred stock at par, which also carries with it a 25% common stock bonus. A full descriptive circular will be mailed upon request to the firm's offices in New York, Chicago or Toronto, Canada.

—Herbert Green & Co., 137 South La Salle St., Chicago, and Frank H. Collins, First National Bank Building, announced on January 1, the consolidation of their business under the name of Green, Collins & Co., Inc. The new firm is located at 137 South La Salle St., and will conduct a general banking business.

—Sutro Bros. & Co., 44 Pine St., this city, members of the New York Stock Exchange, are offering for investment several issues of City of New York, Pennsylvania RR., New York Central & Hudson River and Chicago Milwaukee & St. Paul to yield about 4.16 to 4.42%. See to-day's advertisement for details.

—A. B. Leach & Co. of New York, Chicago, Boston, Philadelphia, Buffalo and Baltimore, are advertising a page list of municipal and corporation bonds in this issue of the "Chronicle." The income on the municipal bonds range from 3.90 to 4.75% and the corporation bonds from 4.20 to 5.05%.

—Announcement is made of the dissolution of the firm of Terry, Briggs & Clayton of Toledo by the withdrawal of W. L. Clayton from the firm. William K. Terry and Clarence D. Briggs will continue the business at the same address, Ohio Building, under the firm name of Terry, Briggs & Co.

—Geo. M. Bechtel & Co., investment bankers, of Davenport, Iowa, announced the opening on January 1st of a Chicago office at 816 First National Bank Building, under the management of John Ritchie Kimball, formerly with the National City Bank of Chicago.

—Oscar L. Gubelman of the firm of Knauth, Nachod & Kuhne has recently been elected director in the Washington Ry. & Electric Co., the Potomac Electric Power Co., the City & Suburban Ry. of Washington and the Georgetown & Tenallytown Ry. Co.

—E. F. Hutton & Co. of San Francisco announce that in order to facilitate the handling of their bond business, they have opened a separate office in the Hotel St. Francis Building, 343 Powell Street, to be devoted exclusively to dealing in high-grade bonds.

—N. G. Chase and E. H. Falk, formerly of Bigelow & Co., have formed a co-partnership as Chase & Falk, to deal in investment securities, 60 Wall St., this city.

—Potter, Choate & Prentice, 55 Wall St., will move to-day to larger offices at 5 Nassau St., this city. The firm originally began business at its new address.

—Edmund C. Lynch, of Merrill, Lynch & Co., investment bankers, New York and Detroit, has been elected a member of the New York Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 21 1916.

Cold weather has helped retail business in heavy goods. It is noted, too, that the spring trade is beginning earlier than usual. Many industries still find it hard to keep up with their orders. The great textile trades lead in the present activity of business. Most commodities are very high, whether from monetary inflation or scarcity, or the prosperity of the times, all three factors probably contributing to the result. Stocks of general merchandise in the United States are believed to have become depleted by a long period of very conservative trading. And now comes a period of great activity, due partly at least to the war. Farmers are getting splendid prices for their crops. Wheat has reached a new high record for this season and cotton is high. Labor is busy at rising wages; 22,000 cotton operatives of Rhode Island have just had their wages increased 5%. Metal-working industries complain of an inability to get enough steel. Some brass manufacturers cannot obtain sufficient supplies of copper and zinc. Railroad gross earnings are large. Shipyards are very busy and some are contracted ahead for all they can do for three years. The demand for leather is sharp. Collections are good and money is easy. On the other hand, the pace in some directions may be a little too fast. The high price of steel may cause a curtailment of building this spring. There has been an enormous extension of credits in the United States for home and foreign account in the last six months, and it is well to keep this fact in mind. The stock market has declined. The scarcity and dearth of ocean freights seriously curtail our exports of cotton, always heretofore a very large item in our foreign trade. Still, the note of optimism is still dominant throughout the United States.

LARD in good demand; prime Western, 10.80c.; refined to the Continent, 11.35c.; South America, 11.50c.; Brazil, 12.50c. Futures advanced and then reacted on profit-taking. An export demand has prevailed for cash lard, but ocean freights have continued scarce and high. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...	10.55	10.95	10.80	10.67 1/2	10.45	10.45
May delivery...	10.85	11.25 1/2	11.07 1/2	10.95	10.70	10.75
July delivery...	10.97 1/2	11.35	11.22 1/2	11.12 1/2	10.87 1/2	10.95

PORK dull; mess \$20 @ \$20 50, clear \$19 50 @ \$23. Beef, mess, \$18 @ \$18 50; extra India mess \$27 @ \$28. Cut meats firm; pickled hams, 10 to 20 lbs., 14 @ 15 1/2 c.; pickled bellies, 12 @ 12 1/2 c. Butter, creamery, 23 @ 34c. Cheese, State, 14 @ 18 1/2 c. Eggs, fresh, 26 @ 36c.

COFFEE quiet; Rio No. 7, Sc.; No. 4 Santos, 9 1/2 @ 9 1/2 c.; fair to good Cuzcuta, 10 1/2 @ 10 3/4 c. Futures advanced in response to higher markets in Brazil. Rio exchange has advanced with larger shipments to Europe. Receipts at Brazilian ports have fallen off. The crop movement up to date, however, of Rio and Santos is 11,749,000 bags, against 8,358,000 for the same time last season, and 11,047,000 two years ago. To-day prices closed unchanged to 2 points higher, with sales of 24,500 bags. Closing prices as follows:

January...	cts. 6.84 @ 6.86	May...	cts. 7.05 @ 7.07	Sept...	cts. 7.26 @ 7.28
February...	6.92 @ 6.94	June...	7.11 @ 7.13	October...	7.31 @ 7.33
March...	6.99 @ 7.00	July...	7.17 @ 7.19	November...	7.36 @ 7.38
April...	7.02 @ 7.04	August...	7.21 @ 7.23	December...	7.42 @ 7.44

SUGAR in better demand and higher; centrifugal, 96-degrees test, 4.64 @ 4.77c.; molasses, 89-degrees test, 3.87 @ 4c.; granulated 5.85c. Futures have been more active at an advance, despite large receipts at Cuban ports. The braeing factors were the strength of raw sugar on the spot and the advance in refined on a good demand. Receipts at Cuban ports for the week were 99,500 tons, against 45,000 last year; exports, 75,500 tons, against 38,500 last year; stock, 105,500 tons, against 70,000 last year; number of centrals grinding, 157, against 133 a year ago. To-day futures were irregular and without marked change; sales 11,450 tons. Prices were as follows:

January...	cts. 3.77 @ 3.83	May...	cts. 3.77 @ 3.78	Sept...	cts. 3.93 @ 3.95
February...	3.69 @ 3.71	June...	3.81 @ 3.88	October...	3.95 @ 3.97
March...	3.66 @ 3.67	July...	3.86 @ 3.87	November...	3.97 @ 3.99
April...	3.71 @ 3.73	August...	3.89 @ 3.91	December...	3.99 @ 4.01

OILS.—Linseed, active demand and again higher; city raw American seed, 73 @ 76c.; city boiled, American seed, 74 @ 77c.; Calcutta 90c. Lard, prime, 94 @ 96c. Coconut, Cochin, 14 @ 15c.; Ceylon, 13 @ 14c. Corn 8.05 @ 8.10c. Palm, Lagos, 10 1/2 @ 11c. Cottonseed, winter, 9.50c.; summer white 9.50c. Spirits of turpentine 58c. Strained rosin, common to good, \$5 85.

PETROLEUM active and higher; refined in barrels \$8 90 @ \$9 90, bulk \$5 25 @ \$6 25, cases \$11 25 @ \$12 25. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 39 1/2 c. Gasoline, 86 degrees, 35c.; 73 to 76 degrees, 30 @ 33c.; 68 to 70 degrees, 27 @ 30c. Pittsburgh advices say that interest in development work in the Eastern fields is lagging, as no important discoveries have been made. The Standard Oil bulletin says that the production in 1915 was 14,100,000 barrels less than that of 1914. Most of the loss was in the Midway-Sunset field, which produced 10,700,000 barrels less than in 1914. Closing prices follow:

Pennsylvania dark \$2 25	North Lima	\$1 43	Illinois, above 30	
Cabell	South Lima	1 33	degrees	\$1 57
Mercer black	1 75	Indians	28	Kansas and Okla-
New Castle	1 75	Princeton	1 57	homa
Corning	1 75	Somerset, 32 deg	1 63	Caddo La, light
Wooster	1 60	Ragland	75c.	1 20

TOBACCO.—Cigar manufacturers are very busy, but just now they are not buying either leaf or binder except very moderately. Still, it is believed that manufacturers are carrying very small stocks and will have to re-enter the market before long. The better grades of binder are scarce, as much of the last crop was poor. Packers are now doing little in Pennsylvania, Ohio and Wisconsin. New business in Sumatra tobacco is rather small, partly owing to adverse exchange rates, but deliveries on old orders are of fair size. Cuban leaf is in fair demand and steady.

COPPER firm; Lake 24 1/2 @ 25c.; electrolytic 24 1/2 @ 25c. On Thursday London advanced £2. The London price was equal to 24 1/2 c. Boston reports an urgent demand, with manufacturers by no means well supplied and in some cases asking for prompt or even anticipated deliveries. Railroad embargoes hold up shipments of copper to Connecticut, much to the annoyance of brass manufacturers there. American exports in 1915 were 270,704 tons of 2,240 lbs., against 360,229 in 1914, 382,810 in 1913 and 327,965 in 1912. Tin active and higher on the spot at 41 1/2 c. London and Singapore prices advanced. Total afloat for this country 5,715 tons. Arrivals in the United States thus far this month 3,100 tons. Spelter active and higher on the spot at 18 3/4 c. Lead active and firm on the spot at 5.90c.; London higher. Pig iron in good demand and firm. No. 2 Phila., \$19 75 @ \$20 25; No. 2 Southern, \$15 @ \$15 50 Birmingham. The demand for steel continues large. Eastern steel works, it is said, have been compelled to refuse orders for thousands of tons, being already sold well ahead. There has been an advance in wire rods from \$42 to \$45 a ton, and in tank plates at New York from \$2 42 per cwt. to \$2 51. It is hard everywhere to get anything like prompt deliveries. The New England railroad embargo continues, causing manufacturers no little anxiety as their supplies are steadily decreasing. High prices seem likely to restrict building this spring. Bars and shapes at Pittsburgh are 1.85 to 1.90c. for the second half of the year.

COTTON

Friday Night, Jan. 21 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 105,789 bales, against 173,647 bales last week and 152,983 bales the previous week, making total receipts since Aug. 1 1915 4,532,162 bales, against 5,864,807 bales for same period of 1914-15, showing a decrease since Aug. 1 1915 of 1,332,645 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,225	7,301	14,597	4,695	4,791	7,015	42,624
Texas City	4,488	3,240	---	---	---	4,710	12,438
Port Arthur	---	7,143	---	---	---	---	7,143
Arcansas Pass, &c.	---	---	---	---	---	947	947
New Orleans	6,513	2,578	7,943	3,828	6,444	5,267	32,673
Mobile	259	196	557	457	332	490	2,291
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	3,485	3,805	3,335	2,368	1,597	1,984	1,984
Brunswick	---	---	---	---	---	---	16,705
Charleston	581	570	640	155	618	5,000	5,000
Georgetown	---	---	---	---	---	787	3,360
Wilmington	879	890	540	400	848	506	4,063
Norfolk	1,958	2,461	1,521	1,651	1,538	1,597	10,726
New York News, &c.	---	---	---	---	---	---	7,482
New York	294	69	100	310	177	49	999
Boston	1,919	334	2,139	991	367	1,083	6,833
Baltimore	---	---	---	---	---	---	492
Philadelphia	---	---	12	17	---	---	29
Totals this week	24,601	28,196	31,384	14,872	16,712	40,024	155,789

The following shows the week's totals the week's total receipts, totals since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to January 21	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston	42,624	1,560,293	160,472	2,469,225	375,676	580,890
Texas City	12,438	231,305	34,768	309,912	43,647	136,545
Port Arthur	7,143	36,354	198	12,894	---	---
Arcansas Pass, &c.	947	59,688	8,742	35,590	3,847	6,950
New Orleans	32,673	872,501	70,186	897,593	447,317	371,580
Mobile	2,291	71,857	6,355	104,422	24,196	57,884
Jacksonville, &c.	---	---	---	---	---	---
Savannah	1,984	32,892	1,430	2,363	3,956	640
Brunswick	16,705	720,416	75,032	1,061,761	226,158	328,957
Brunswick	5,000	62,700	12,000	108,308	19,000	44,500
Charleston	3,360	202,901	13,160	254,746	96,769	148,856
Georgetown	---	728	---	146	---	---
Wilmington	4,063	146,001	7,956	125,688	47,203	53,090
Norfolk	10,726	383,132	25,313	294,617	129,706	70,919
New York News, &c.	7,482	55,400	3,587	87,379	---	---
New York	999	12,719	---	---	---	---
Boston	6,833	31,465	2,74	3,134	331,581	162,778
Baltimore	492	23,180	2,897	18,718	11,589	9,173
Philadelphia	29	1,630	77	1,707	3,167	2,721
Totals	155,789	4,532,162	425,164	5,864,807	1,767,354	1,915,425

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	42,624	160,472	108,417	52,373	111,935	48,317
Texas City &c.	20,328	43,708	23,531	26,801	24,919	44,541
New Orleans	32,673	70,186	56,402	29,528	63,308	45,982
Mobile	2,291	6,355	3,971	3,051	12,063	7,657
Savannah	16,705	75,032	26,160	19,288	56,405	31,092
Brunswick	5,000	12,000	4,500	2,500	8,750	4,698
Charleston, &c.	3,360	13,160	2,170	1,597	6,494	2,655
Wilmington	4,063	7,956	5,452	1,727	10,557	6,644
Norfolk	10,726	25,313	10,962	6,307	16,417	10,086
New York N. & C.	7,482	3,587	4,307	10,078	1,035	---
All others	10,337	7,395	2,736	6,788	7,043	7,028
Total this wk.	155,789	425,164	248,614	150,890	319,526	267,800
Since Aug. 1.	4,532,162	5,864,807	7,927,056	7,783,034	8,601,979	7,110,456

The exports for the week ending this evening reach a total of 85,848 bales, of which 50,646 were to Great Britain, 5,723 to France and 29,479 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Jan. 21 1916.				From Aug. 1 1915 to Jan. 21 1916.			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston...	21,445	---	18,629	40,074	498,405	100,127	289,455	887,987
Texas City...	---	---	---	---	128,111	44,162	7,322	179,595
Pt. Arthur...	7,143	---	---	7,143	25,849	---	---	25,849
At Pass, &c.	---	---	---	---	---	13,873	9,722	23,595
New Orleans...	18,903	5,440	4,005	28,348	236,831	69,932	181,109	487,622
Mobile...	200	---	---	200	17,990	---	---	17,990
Pensacola...	---	---	---	---	17,745	7,000	1,338	26,083
Savannah...	---	---	---	---	81,343	46,581	89,795	217,719
Brunswick...	---	---	---	---	22,320	4,800	---	27,120
Charleston...	---	---	---	---	40,397	---	17,050	57,447
Wilmington...	---	---	---	---	---	52,226	67,912	120,138
Norfolk...	1,932	---	---	1,932	4,782	---	---	4,782
New York...	1,000	283	5,510	6,793	32,666	50,128	193,925	276,719
Boston...	23	---	---	23	8,392	---	3,208	11,600
Baltimore...	---	---	---	---	53,836	21,609	500	75,945
Philadel'a...	---	---	---	---	5,000	---	800	6,300
Port'd, Me...	---	---	---	---	243	---	---	243
San Fran...	---	---	---	---	---	---	56,663	56,663
Seattle...	---	1,100	1,100	---	---	---	85,757	85,757
Tacoma...	---	235	235	---	---	---	49,340	49,340
Los Angeles...	---	---	---	---	---	---	50	50
Pembina...	---	---	---	---	---	---	1,761	1,761
Total ...	50,646	5,723	29,479	85,848	1,176,410	410,188	1,055,707	2,642,305
Total 14-15	161,087	556	103,970	265,613	1,525,204	201,836	1,622,162	3,349,202
Total 13-14	74,764	9,775	58,274	143,263	2,288,721	828,954	2,934,180	6,051,855

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. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
New Orleans...	9,632	6,860	---	10,477	1,263	28,232	419,085
Galveston...	64,981	6,411	---	35,728	18,799	123,919	251,757
Savannah...	9,800	---	---	1,500	---	11,300	214,858
Charleston...	---	---	---	3,000	---	3,000	93,769
Mobile...	4,970	---	100	---	850	5,920	18,275
Norfolk...	4,500	---	---	---	762	5,262	124,444
New York...	500	800	---	3,000	---	4,300	327,281
Other ports...	5,000	---	---	2,000	---	7,000	128,993
Total 1916 ...	99,383	14,071	100	54,205	21,174	188,933	1,578,462
Total 1915 ...	155,668	22,762	7,892	213,356	30,669	430,347	1,488,078
Total 1914 ...	85,262	29,268	102,807	49,602	27,609	294,548	816,052

Speculation in cotton for future delivery has been quiet and latterly prices have declined rather sharply. Tired bulls sold out. Both in and out of Wall Street there was a good deal of such selling. Some long operators at the South also sold with more or less freedom. Liverpool has been covering straddles less freely. But the smallness of the exports and reports that Great Britain is about to tighten the blockade have been the chief factors, after all, in the decline. Supplies are liberal in this country and exports certainly make a very poor showing as compared even with last year, to say nothing of normal years. On rallies the South, moreover, seems more disposed to make hedging sales here. More or less disturbing relations with Mexico have counted for something. So have downward reactions in the stock market from time to time. Latterly, too, the spot sales in Liverpool have fallen to six or eight thousand bales a day, in sharp contrast with those of 12,000 bales earlier in the week. A good many people believe that the acreage will be increased materially this spring if prices remain at anything like their present level. It is said that these prices pay many of the farmers 50 to 100%. In such circumstances speculation has fallen to a low stage. About the only buyers have been trade interests and shorts. Certainly the general public has paid little attention to cotton for some time past. Ocean freights continue scarce and abnormally high. A good many have sold cotton on the idea that the price is too high with the export trade crippled by the high rates for ocean tonnage. This aggravates conditions already bad enough from the loss of a market for something like 3,000,000 bales on the Continent of Europe by the war and the blockade. On the other hand, the South as a rule has remained pretty firm, favored by cheap money and encouraged by the fact that recently prices in Liverpool have been 3½ to 4 cents above those at New York. Also, it is supposed that the English Government will do something to ease the freight situation. London dispatches say that the Government is already re-arranging its handling of ships for the transportation of food and munitions with the object of releasing a good many of these ships from such occupation. It is inferred that the design is to increase the supply of tonnage and thus augment England's imports of cotton. Also, France, it seems, wants an entente with the United States, and it is rumored, may object to England's increasing the severity of the blockade lest the American interests suffer seriously. It is hoped, too, that under ordinary commercial conditions high freights will attract an increased tonnage to the export trade in cotton and result sooner or later in a lowering of rates. Possibly a decline in ocean freights in Argentina may be a straw pointing in that direction. Also, on the late declines spinners have been good buyers. Spot houses in some cases bought freely. So have Wall Street shorts. It is felt that the future of the market depends largely on whether the South maintains a firm attitude or concludes to sell. At the same time, no

one denies that the export question is the crux of the situation. To-day prices advanced on large buying by spot interests and Liverpool, covering of shorts, rumors of small ginning, increased world's spinners' takings, decreasing Liverpool's stocks which are now much smaller than two years ago, and a better technical position. The ginning for the latest period, Dec. 31 to Jan. 15, is said to have been only 107,000 bales, against 168,632 in 1910-11. This, if true—the rumor refers to the National Ginners' Association report, about which nothing is definitely known—would make the total up to Jan. 15 only 10,751,000 bales, against 11,253,147 for a like period of 1910-11. Spot cotton closed at 12.30c. for middling uplands, showing a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 15 to Jan. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.50	12.50	12.50	12.40	12.20	12.30

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1916 c.	1915	1914	1913	1912	1911	1910	1909	1908 c.	1907	1906	1905	1904	1903	1902	1901	1900 c.	1899	1898	1897	1896	1895	1894	1893	1892 c.	1891	1890	1889	1888	1887	1886	1885			
1916 c.	12.30	8.70	13.05	12.90	9.50	14.90	14.45	10.00	12.10	10.80	12.25	7.15	14.60	8.95	8.31	9.94	12.10	10.80	10.80	7.88	6.44	5.88	7.31	8.31	5.75	7.94	9.62	7.88	6.44	5.88	7.31	8.31	5.75	7.94	9.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'ct.	Total.
Saturday	Quiet	Barely steady	---	300	300
Monday	Quiet	Steady	---	300	300
Tuesday	Quiet	Steady	1,100	---	1,100
Wednesday	Quiet, 10 pts. dec.	Barely steady	---	1,700	1,700
Thursday	Quiet, 20 pts. dec.	Steady	1,000	---	1,000
Friday	Steady, 10 pts. adv.	Steady	---	---	---
Total			2,100	2,300	4,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 15	Monday, Jan. 17	Tuesday, Jan. 18	Wed. day, Jan. 19	Thurs'd'y, Jan. 20	Friday, Jan. 21	Week.
January							
Range	12.30-38	12.32-38	12.31-39	12.19-28	12.05-19	12.07-16	12.05-39
Closing	12.29-31	12.36-37	12.33-36	12.19-20	12.08-09	12.16	---
February							
Range	12.38	12.41-44	12.39	12.24	12.13	12.21	---
Closing	---	---	---	---	---	---	---
March							
Range	12.47-59	12.50-57	12.49-55	12.35-40	12.16-32	12.18-33	12.16-59
Closing	12.47-48	12.52-53	12.50-51	12.35-37	12.21-22	12.31-32	---
April							
Range	12.57	12.63	12.61	12.45	12.32	12.42	---
Closing	---	---	---	---	---	---	---
May							
Range	12.69-80	12.72-79	12.71-78	12.58-70	12.41-55	12.42-57	12.41-80
Closing	12.69-70	12.75-76	12.74-75	12.58-60	12.46-47	12.55-56	---
June							
Range	12.75	12.81	12.83	12.65	12.53	12.62	---
Closing	---	---	---	---	---	---	---
July							
Range	12.81-92	12.85-90	12.83-92	12.71-83	12.53-69	12.57-69	12.53-92
Closing	12.81-82	12.87-88	12.89-90	12.71-73	12.59-60	12.68-69	---
August							
Range	12.73-75	12.79-81	12.82-84	12.66-68	12.53-55	12.63-64	12.64-82
Closing	---	---	---	---	---	---	---
September							
Range	12.73-75	12.75-78	12.78-79	12.65	12.61	---	12.61-79
Closing	12.69-70	12.76-77	12.80-81	12.65-66	12.60-53	12.62-64	---
October							
Range	12.71-77	12.74-80	12.78-80	12.70-78	12.63-67	12.52-69	12.52-80
Closing	12.71-72	12.73-79	12.84-85	12.70-71	12.55-56	12.67-68	---
November							
Range	---	---	---	---	---	---	---
Closing	---	---	---	---	---	---	---
December							
Range	12.87-89	12.85-92	12.94-99	12.86-90	12.66-81	12.67-84	12.66-99
Closing	12.81-82	12.91-92	12.97-98	12.83-85	12.68-69	12.81-82	---

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. 15	Monday, Jan. 17	Tuesday, Jan. 18	Wed. day, Jan. 19	Thurs'd'y, Jan. 20	Friday, Jan. 21
January						
Range	12.12-17	12.08	---	12.05-07	11.90-92	11.82-86
Closing	12.11-13	12.08-12	12.07-10	11.97-99	11.80-83	11.92
March						
Range	12.34-40	12.33-40	12.33-38	12.21-32	12.01-10	12.03-16
Closing	12.33-34	12.35-36	12.34-35	12.21-22	12.04-05	12.15-16
May						
Range	12.61-68	12.62-68	12.60-66	12.46-60	12.29-47	12.31-46
Closing	12.61-62	12.63-64	12.62-63	12.48-49	12.32-35	12.44-45
July						
Range	12.79-85	12.79-85	12.78-84	12.67-79	12.45-63	12.49-64
Closing	12.78-79	12.80-81	12.81-82	12.67-68	12.49-51	12.63-64
September						
Range	12.54	---	---	---	---	---
Closing	12.47-49	12.54	12.61	12.55	12.36	12.49
October						
Range	12.61-67	12.63-69	12.67-78	12.58-70	12.43-57	12.45-58
Closing	12.61-62	12.67-68	12.74-75	12.59-60	12.44-45	12.56-57
December						
Range	12.74-78	12.80-82	12.83-92	12.75-80	12.61-65	12.70
Closing	12.72	12.82-83	12.87-88	12.72-73	12.57-59	12.70-71
Time						
Spot	Quiet	Steady	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1915.	1914.	1913.
Stock at Liverpool	767,000	915,000	1,073,000	1,462,000
Stock at London	60,000	31,000	5,000	6,000
Stock at Manchester	84,000	91,000	102,000	111,000
Total Great Britain stock	911,000	1,037,000	1,180,000	1,579,000
Stock at Hamburg	1,000	6,000	19,000	10,000
Stock at Bremen	1,000	90,000	442,000	546,000
Stock at Havre	200,000	218,000	439,000	474,000
Stock at Marseilles	4,000	2,000	2,000	2,000
Stock at Barcelona	49,000	34,000	25,000	26,000
Stock at Genoa	167,000	130,000	42,000	49,000
Stock at Trieste	1,000	4,000	16,000	---
Total Continental stocks	513,000	484,000	985,000	1,097,000
Total European stocks	1,424,000	1,521,000	2,165,000	2,676,000
India cotton afloat for Europe	51,000	132,000	170,000	75,000
Amer. cotton afloat for Europe	432,982	871,367	686,264	679,372
Egypt, Brazil, &c. afloat for Europe	39,000	59,000	74,000	76,000
Stock in Alexandria, Egypt	232,000	*295,000	374,000	329,000
Stock in Bombay, India	714,000	452,000	670,000	619,000
Stock in U. S. ports	1,767,395	1,918,725	1,110,660	909,373
Stock in U. S. interior towns	1,346,998	1,313,646	967,200	798,941
U. S. exports to-day	---	53,344	18,451	100

	1915.	1915.	1914.	1913.
Total visible supply	6,007,375	6,615,782	6,235,575	6,162,786
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	503,000	650,000	843,000	1,288,000
Manchester stock	66,000	68,000	65,000	71,000
Continental stock	425,000	*424,000	939,000	1,079,000
American afloat for Europe	432,982	871,367	686,264	679,372
U. S. port stocks	1,767,395	1,918,725	1,110,660	909,373
U. S. interior stocks	1,346,998	1,313,646	967,200	798,941
U. S. exports to-day	---	53,344	18,451	100

	1915.	1915.	1914.	1913.
Total American	4,541,375	5,298,782	4,629,575	4,825,786
East Indian, Brazil, &c.				
Liverpool stock	284,000	265,000	230,000	174,000
London stock	60,000	31,000	5,000	6,000
Manchester stock	18,000	23,000	37,000	40,000
Continental stock	*88,000	*60,000	46,000	18,000
India afloat for Europe	51,000	132,000	170,000	75,000
Egypt, Brazil, &c. afloat	39,000	59,000	74,000	76,000
Stock in Alexandria, Egypt	232,000	*295,000	374,000	329,000
Stock in Bombay, India	714,000	452,000	670,000	619,000
Total East India, &c.	1,466,000	1,317,000	1,606,000	1,237,000
Total American	4,541,375	5,298,782	4,629,575	4,825,786

	1915.	1915.	1914.	1913.
Total visible supply	6,007,375	6,615,782	6,235,575	6,162,786
Middling Upland, Liverpool	8.09d.	5.10d.	7.21d.	6.69d.
Middling Upland, New York	12.30c.	8.70c.	12.90c.	13.05c.
Egypt, Good Brown, Liverpool	11.75d.	7.10d.	10.35d.	10.30d.
Peruvian, Rough Good, Liverpool	11.75d.	8.75d.	9.00d.	10.25d.
Broach, Fine, Liverpool	7.75d.	4.85d.	6.4d.	6.4d.
Tinnevely, Good, Liverpool	7.87d.	4.78d.	6.4d.	6.4d.

Continental imports for past week have been 26,000 bales. The above figures for 1915 show a decrease from last week of 57,709 bales, a decline of 608,407 bales from 1915, a loss of 228,200 bales from 1914 and a decrease of 155,411 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

Towns.	Movement to Jan. 21 1916.			Movement to Jan. 22 1915.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala., Eufaula	208	15,510	545	12,193	552	22,080
Montgomery	1,323	95,916	3,379	75,888	4,701	162,578
Belma	324	51,196	923	31,121	2,220	107,374
Ark., Helena	589	46,328	1,711	23,553	1,769	51,579
Little Rock	3,428	120,495	3,635	40,287	10,696	147,219
Ga., Albany	106	20,388	484	8,386	298	30,064
Athens	1,168	96,452	1,650	46,149	4,464	91,136
Atlanta	2,785	92,670	2,163	29,326	5,911	137,053
Augusta	5,801	319,162	8,214	195,808	10,710	342,252
Columbus	2,937	52,532	1,700	54,173	2,858	80,532
Macon	654	39,664	961	17,420	3,116	66,642
Home	1,314	52,144	1,039	12,577	701	34,111
La., Shreveport	676	103,434	2,393	48,454	1,736	60,082
Miss., Columbus	278	13,190	490	7,622	656	122,800
Greenville	834	61,020	3,540	25,294	1,004	25,014
Greenwood	866	91,871	2,521	29,815	2,197	112,636
Meridian	1,014	27,747	899	14,319	1,082	32,237
Natchez	150	22,649	350	12,800	900	18,285
Vicksburg	324	24,121	1,246	10,804	756	26,443
Yasoo City	330	29,334	1,055	14,625	1,029	36,961
Mo., St. Louis	29,989	378,519	25,328	18,625	21,334	337,257
N. C., Raleigh	4,922	9,307	425	372	554	5,815
O., Cincinnati	1,022	142,179	6,499	17,597	9,923	148,877
Okla., Hugo	195	11,487	333	1,255	168	15,695
S. C., Greenville	112	17,579	921	17,420	730	14,970
Tenn., Memphis	18,867	708,544	29,056	33,116	29,530	720,433
Nashville	126	6,187	2,709	343	343	3,719
Tex., Brenham	112	16,910	163	3,436	1,099	13,555
Clarksville	342	24,962	325	7,752	1,857	34,091
Dallas	2,782	72,032	2,441	10,856	5,925	95,213
Honey Grove	449	25,740	109	3,184	817	22,434
Houston	48,227	1,563,038	49,853	221,882	149,771	2,256,048
Paris	1,361	74,194	2,586	5,046	6,505	92,741
Total, 33 towns	128,925	4,426,890	156,839	1,846,998	285,212	5,463,926

Note.—Memphis stock includes lint in both years.

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 geographic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped	1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	25,328	390,278	19,343	314,904
Via Cairo	13,755	241,876	10,020	175,272
Via Rock Island	203	4,430	30	2,320
Via Louisville	3,774	76,439	4,823	81,815
Via Cincinnati	4,000	74,123	3,621	53,675
Via Virginia points	1,364	56,267	4,103	78,962
Via other routes, &c.	8,213	200,072	13,207	203,534
Total gross overland	56,637	1,043,485	55,047	910,491
Deduct Shipments				
Overland to N. Y., Boston, &c.	8,353	68,887	5,965	65,822
Between interior towns	7,624	80,672	4,016	92,415
Inland, &c., from South	3,410	107,232	936	68,179
Total to be deducted	19,387	256,791	10,917	226,416
Leaving total net overland*	37,250	786,694	44,130	684,075

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 37,250 bales, against 44,130 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 102,619 bales.

In Sight and Spinners' Takings.	1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 21	155,789	4,532,162	425,164	5,864,807
Net overland to Jan. 21	37,250	786,694	44,130	684,075
Southern consumption to Jan. 21	78,000	1,710,000	60,000	1,470,000
Total marketed	271,039	7,028,856	529,294	8,018,882
Interior stocks in excess	*27,914	901,036	*1,218	1,193,507
Came into sight during week	243,125		528,076	
Total in sight Jan. 21		7,929,892		9,212,389
North spinners' takings to Jan. 21	96,275	1,692,253	87,360	1,549,203

*Decrease during week.

Week	Bales.		Since Sept. 1—	
	1914—Jan. 23	1913—Jan. 23	1914—Jan. 23	1913—Jan. 23
1914—Jan. 24	338,055	232,056	1912—Jan. 24	11,134,115
1913—Jan. 24	232,056	1912—Jan. 24	10,696,303	
1912—Jan. 26	396,167	1911—Jan. 26	11,311,292	

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 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	12.50	12.50	12.50	12.50	12.35	12.40
New Orleans	12.19	12.19	12.13	12.13	12.13	12.13
Mobile	11.88	11.88	11.88	11.88	11.75	11.75
Savannah	12 3/4	12 3/4	12 3/4	Holiday	12 3/4	12 3/4
Charleston	12 3/4	12 3/4	12 3/4	Holiday	12 3/4	12 3/4
Wilmington	11 3/4	12 3/4	12 3/4	Holiday	12 3/4	12 3/4
Norfolk	12.00	12.00	12.00	Holiday	11.81	11.88
Baltimore	12 3/4	12 3/4	12 3/4	Holiday	12 3/4	12 3/4
Philadelphia	12.75	12.75	12.75	12.65	12.45	12.55
Augusta	12.06	12.06	12.06	12.06	12.00	12.00
Memphis	12.38	12.38	12.38	12.38	12.25	12.25
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12.50	12.50	12.50	12.40	12.35	12.40
Little Rock	12.38	12.38	12.38	12.38	12.38	12.38

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation light or moderate as a rule. Temperature has continued low. The movement of the crop continues restricted.

Galveston, Tex.—The movement of cotton from the interior has been gradually declining. The export situation seems to be slightly relieved, several additional sailings for the United Kingdom being announced. Freight rates continue high, Liverpool and Havre being quoted at \$3 and \$3 40. There has been rain on one day of the week, the rainfall aggregating fourteen hundredths of an inch. The thermometer has averaged 49, the highest being 6 and the lowest 30.

Abilene, Tex.—We have had rain on three days during the week, the rainfall being eighteen hundredths of an inch. Lowest thermometer 16, highest 54.

Dallas, Tex.—There has been rain on three days during the week, to the extent of one inch and seven hundredths. The thermometer has averaged 39, the highest being 60 and the lowest 18.

Fort Worth, Tex.—Rain has fallen on three days of the week, the precipitation reaching one inch and nineteen hundredths. Average thermometer 38, highest 60, lowest 16.

Palestine, Tex.—There has been rain on two days during the week, the precipitation reaching one inch and sixty-four hundredths. Average thermometer 41, highest 62, lowest 20.

San Antonio, Tex.—Rain has fallen on three days during the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has ranged from 24 to 66, averaging 45.

Taylor, Tex.—Rain has fallen on two days during the week, the precipitation reaching one inch and twenty-nine hundredths. Minimum thermometer 22.

New Orleans, La.—Rain has fallen on two days during the week, the precipitation reaching two inches and thirty-eight hundredths. The thermometer has averaged 50.

Vicksburg, Miss.—We have had rain on three days during the week, the precipitation being forty-five hundredths of an inch. Lowest thermometer 36, highest 70, average 22.

Mobile, Ala.—There has been rain on two days during the week, to the extent of one inch and forty-four hundredths. Minimum thermometer 25, highest 67, average 46.

Selma, Ala.—We have had rain on two days of the past week, the precipitation being forty hundredths of an inch. Minimum thermometer 19, highest 58, average 41.

Madison, Fla.—Rain has fallen on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 47.

Savannah, Ga.—There has been rain on three days during the week, to the extent of seventy-two hundredths of an inch. Average thermometer 48, highest 70,

two days of the week, with rainfall to the extent of fifty-four hundredths of an inch. The thermometer has ranged from 14 to 63, averaging 30.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Oct. 31.		10 Mos. ending Oct. 31.	
	1915.	1914.	1915.	1914.
Piece goods.....yards	43,642,459	28,181,913	431,355,267	277,263,639
Piece goods.....value	\$3,550,317	\$2,195,057	\$31,596,525	\$19,784,140
Clothing, &c., knit goods.....value	1,546,449	878,431	13,527,833	2,806,550
Clothing, &c., all other.....value	909,055	535,214	10,641,459	6,906,572
Waste cotton and rags.....value	301,890	316,603	2,760,152	3,405,377
Yarn.....value	388,833	81,858	2,825,188	650,988
All other.....value	1,855,702	720,392	11,868,986	5,263,836
Total manufactures of.....value	\$8,153,076	\$4,727,555	\$79,220,143	\$38,516,663

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 14.....	6,065,084	4,633,210	6,319,276	3,176,816
Visible supply Aug. 1.....	1,225,125	7,929,892	528,076	9,212,389
American in sight to Jan. 21.....	595,000	1,166,000	89,000	503,000
Bombay receipts to Jan. 20.....	86,000	116,000	9,000	113,000
Other India ship's to Jan. 20.....	625,000	505,000	32,000	525,000
Alexandria receipts to Jan. 19.....	65,000	67,000	2,000	75,000
Other supply to Jan. 19.....	6,439,209	14,417,102	6,979,352	13,605,205
Total supply.....	6,007,375	6,007,375	6,615,782	6,615,782
Visible supply Jan. 21.....	431,834	8,409,727	363,570	6,989,423
Of which American.....	318,834	6,611,727	277,570	5,593,423
Of which other.....	113,000	1,798,000	86,000	1,396,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 1,710,000 bales in 1915-16 and 1,470,000 bales in 1914-15—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,690,727 bales in 1915-16 and 5,519,423 bales in 1914-15, of which 4,901,727 bales and 4,123,423 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 30 Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	91,000	907,000	67,000	275,000	95,000	916,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915.....	1,000	5,000	29,000	35,000	9,000	101,000	471,000	581,000
1914.....	2,000	14,000	30,000	52,000	19,000	92,000	246,000	357,000
1913.....	15,000	5,000	20,000	7,000	330,000	243,000	580,000	580,000
Calcutta—								
1915.....	2,000	2,000	2,000	8,000	3,000	13,000	13,000	13,000
1914.....	1,000	4,000	5,000	4,000	14,000	18,000	18,000	18,000
1913.....	1,000	1,000	3,000	15,000	2,000	20,000	20,000	20,000
Madras—								
1915.....	1,000	1,000	1,000	3,000	3,000	3,000	3,000	3,000
1914.....	1,000	1,000	4,000	18,000	1,000	23,000	23,000	23,000
1913.....	1,000	1,000	4,000	18,000	1,000	23,000	23,000	23,000
All others—								
1915.....	2,000	3,000	4,000	10,000	32,000	41,000	83,000	83,000
1914.....	1,000	3,000	5,000	19,000	42,000	6,000	67,000	67,000
1913.....	1,000	5,000	7,000	19,000	75,000	16,000	103,000	103,000
Total all—								
1915.....	3,000	9,000	29,000	41,000	22,000	143,000	515,000	680,000
1914.....	3,000	19,000	41,000	83,000	38,000	141,000	286,000	445,000
1913.....	1,000	22,000	6,000	29,000	26,000	433,000	282,000	726,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. December 29.	1915.	1914.	1913.
Receipts (cantars)—			
This week.....	156,986	381,375	225,000
Since Aug. 1.....	3,308,956	3,118,075	5,749,684
Exports (bales)—			
To Liverpool.....	4,139	120,235	7,550
To Manchester.....	9,834	65,948	58,737
To Continent & India.....	731	71,137	85,805
To America.....	3,662	94,944	6,187
Total exports.....	18,366	352,264	16,924

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are quiet with medium counts a shade easier and coarse strong. Cloths are dull. 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 Twtst.	8 1/2 lbs. Shirts, common to finest.	Col'n Mt'd. Up'l's		32s Cop Twtst.	8 1/2 lbs. Shirts, common to finest.	Col'n Mt'd. Up'l's	
Dec 3	11 1/4 @ 12 1/4	6 @ 8	7.50	No quot.	tations		4.35
10	11 1/4 @ 12 1/4	6 @ 8	7.50	No quot.	tations		4.28
17	11 1/4 @ 12 1/4	6 @ 8	7.47	No quot.	tations		4.44
24	11 1/4 @ 12 1/4	6 @ 8	7.63	No quot.	tations		4.53
31	12 @ 12 1/4	6 @ 8	7.92	No quot.	tations		4.68
Jan 7	13 1/4 @ 13 1/4	7 @ 9	8.23	No quot.	tations		4.71
14	12 3/4 @ 13 1/4	7 @ 9	8.06	No quot.	tations		4.80
21	12 3/4 @ 13 1/4	7 @ 9	8.09	No quot.	tations		5.10

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Jan. 14—Orduna, 1,000.....	1,000
To Bordeaux—Jan. 15—Lafayette, 258.....	283
To Rotterdam—Jan. 19—New Amsterdam, 164.....	104
To Borgen—Jan. 19—Drammensfjord, 50.....	50
To Vladivostok—Jan. 17—Indrawadi, 4,807.....	5,296
Fernarath, 489.....	21,445
GALVESTON—To Liverpool—Jan. 17—Indore, 21,445.....	5,781
To Genoa—Jan. 18—Andrea, 5,781.....	12,848
To Japan—Jan. 19—Tempalsen Maru, 12,848.....	7,143
PORT ARTHUR—To Liverpool—Jan. 15.....	7,143
NEW ORLEANS—To Liverpool—Jan. 17—Merchant, 5,539.....	11,683
Nublan, 6,144.....	7,220
To Manchester—Jan. 18—Oranian, 7,220.....	5,440
To Havre—Jan. 15—Strathgarry, 5,440.....	4,000
To Gothenburg—Jan. 19—Texas, 4,000.....	1
To Oporto—Jan. 20—Bark Porto, 1.....	4
To Savanilla—Jan. 19—Parismina, 4.....	200
MOBILE—To Glasgow—Jan. 20—Kylesambor, 200.....	1,932
NORFOLK—To Liverpool—Jan. 13—Maxton, 1,932.....	23
BOSTON—To Manchester—Jan. 13—Memphian, 23.....	1,100
SEATTLE—To Vladivostok—Jan. 14—Seward, 1,100.....	235
TACOMA—To Japan—Jan. 19—Shimpo Maru, 235.....	85,848

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, 2.25c.; Rotterdam, 2.75c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.75c.; nom.; Marseilles, 2.75c.; Piraeus, 3.00c.; Japan, 2.50c. asked; Shanghai, 2.50c.; Bombay, 2.50c.; Vladivostok, 2.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 30.	Jan. 7.	Jan. 14.	Jan. 21.
Sales of the week.....	35,000	72,000	50,000	-----
Of which speculators took.....	11,000	6,000	3,000	-----
Of which exporters took.....	5,000	6,000	2,000	-----
Sales, American.....	25,000	54,000	36,000	-----
Forwarded.....	88,000	93,000	100,000	-----
Total stock.....	860,000	829,000	829,000	-----
Of which American.....	588,000	556,000	547,000	-----
Total imports of the week.....	88,000	84,000	108,000	-----
Of which American.....	62,000	45,000	73,000	-----
Amount afloat.....	207,000	240,000	254,000	-----
Of which American.....	154,000	190,000	214,000	-----

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 1/2 P. M.	Quiet.	Good demand.	Good demand.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds	8.12	8.24	8.27	8.28	8.12	8.09
Sales.....	6,000	12,000	12,000	8,000	7,000	6,000
Spec. & exp.	1,500	1,500	3,000	1,500	1,500	1,000
Futures.	Steady	Irregular	Firm	Steady	Steady	Quiet.
Market opened	4 1/2 @ 2 1/2 adv.	1 1/2 @ 2 1/2 adv.	3 1/2 @ 6 1/2 adv.	1 1/2 @ 2 1/2 adv.	1 1/2 @ 2 1/2 adv.	1 1/2 @ 2 1/2 adv.
Market, 4 P. M.	Firm	Quiet	Barely st'ly	Weak	Quiet.	Very st'd'y
	6 @ 8 1/2 pts. adv.	8 @ 10 1/2 adv.	8 1/2 @ 9 pts. adv.	9 @ 10 1/2 decline.	5 @ 7 pts. decline.	3 @ 6 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Jan. 15 to Jan. 21.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Jan. 15	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Jan. 16	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Jan. 17	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Jan. 18	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Jan. 19	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Jan. 20	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Jan. 21	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

BREADSTUFFS

Friday Night, Jan. 21 1916.

Flour has been quiet, with railroad conditions still bad. Some railroads refuse to accept flour here under any circumstances. Others will accept it only if sent to their own pier stations and if it does not involve lighterage. Under such circumstances flour for immediate delivery is at something of a premium. Arrivals will be of flour already on the track. This puts a check on new orders. Meantime there is quite a good demand for export, but high ocean freights restrict business. Prices, however, have been generally firm in response to the rise in wheat, and because of the embargo conditions here. Domestic buyers are taking as little as possible, especially as prices are stronger, as we have seen from freight congestion on the railroads and the difficulty of getting flour into New York. The total production last week at Duluth, Minneapolis and Milwaukee was 460,720 barrels, against 447,760 barrels in the previous week and 393,295 barrels last year. From Sept. 1 to Jan. 15 the total output at the above points was 9,916,000 barrels, against 7,607,000 during the same time in 1914-15.

Wheat advanced on a big speculation, higher foreign markets and fears of damage to the winter wheat crop in this country. The May option has reached the highest price on this crop. Seaboard interests have been good buyers at Chicago. A fair export demand has prevailed. Complaints of green bugs and Hessian flies have come with increasing frequency from Texas, Oklahoma and Kansas. Also, the crop movement at the West has been small. Cash premiums at Chicago and the Northwest have been very firmly maintained. The indications point to a reduction in the visible supply next Monday. In France supplies are very moderate, to put it mildly. There were reports at one time that the Canadian Government was

buying wheat, but this was denied. Formal complaint has been made by the Liverpool Corn Trade Association to the American Ambassador at London concerning the quality of the winter wheat received from this country. It is claimed that the wheat did not grade No. 2 hard when it left Chicago. It appeared that some of it was graded and rejected on arrival at New York. It is said that the wheat was quite wet when it left Chicago. This incident is certainly to be regretted. Later in the week came a sharp reaction on profit-taking. Liverpool prices were rather disappointing to the bulls. The demand at Liverpool fell off to a moderate volume as prospects point to larger Argentine and Australian shipments. Ocean freights in Argentina declined to 150s. 9d. and there was increased loading of wheat and oats. In Argentina wheat is moving freely and has latterly been freely offered at lower prices. The Argentine clearances are larger, while the supply of ocean tonnage is increasing and is likely to be still larger in the near future. In Australia the weather has been good and the offerings liberal. In the United Kingdom the weather is better and native supplies are now liberal, while the quality is excellent. Good weather has prevailed in France. It is said that the crop outlook in Germany is favorable, and that supplies have been increased by receipts from the Balkans, though it is true that the bread ration in Germany is still limited. Potatoes are said to be plentiful. The crop outlook in Russia is considered satisfactory. The acreage in the Balkan States is said to have been increased, and it is added that the crops there started well. The weather is better in Italy and the crop outlook is reported fairly satisfactory. In India beneficial rains have fallen, and the outlook is considered good on an increased acreage. Warmer weather has latterly increased the movement in our Northwestern States. Last week, too, the world's visible supply increased 2,200,000 bushels against a decrease in the same week last year of 5,900,000 bushels, a difference of over 8,000,000 bushels. So that now the world's supply has mounted to 253,224,000 bushels, or 61,000,000 bushels more than a year ago and 41,000,000 bushels more than at this time in 1914. Yet the fact is unmistakable that prices are higher than they were last week. Of late there has been further buying of May at Chicago for seaboard account. Besides, there has been steady buying at Winnipeg by exporters. Also, there have been reports of liberal export sales of domestic spring and winter wheat. Some Chicago operators who sold out early in the week have latterly taken hold again. The idea is that Europe has got to buy heavily in this country, even though supplies in Argentina and Australia are more accessible by reason of lower freights and liberal offerings. To-day prices advanced sharply in response to a quick rise in Liverpool, where spot prices were 1½ to 3d. higher. Europe, it is believed more firmly than ever, must buy heavily in the United States. To-day the export sales were 1,500,000 bushels, chiefly hard winter, northern spring and Manitoba.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.....	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	135½	136½	139½	138½	137½	140½	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator.....	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	127½	128½	131½	130½	129½	132½	

Indian corn advanced in spite of rather less encouraging foreign news. As a matter of fact corn prices have been sustained largely by the firmness of wheat and oats. There has been only a moderate business. The available supply, however, is undoubtedly a bullish factor. It increased last week only 1,373,000 bushels, against an increase in the same week last year of 3,615,000 bushels. So that the total available stock of American corn is only 14,195,000 bushels, against 28,400,000 last year, and 18,130,000 in 1914. In Liverpool prices have been firm. But on the other hand beneficial rains have fallen in Argentina, and ocean freights there are easier. Indications too point to a larger crop movement in this country, as cars are becoming more plentiful. The sentiment at Chicago has been generally bearish with a large increase in the country offerings. To-day prices advanced. Chicago reports that over 50% of the daily receipts there grade No. 5 or lower. The cash demand was light. Liverpool prices on the spot were 1 to 2d. lower. But big operators at Chicago who sold lately were buying again to-day, apparently owing to the rise in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow.....	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	88	88½	89	89½	89½	89	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator.....	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	78½	79½	79½	79½	78½	79½	

Oats advanced, partly on a large export demand. The sales have been the largest seen for months past. Last Tuesday there were rumors that they had reached 2,500,000 bushels, partly made, however, on the previous day. Within the last few days further large sales have been reported. There may have been some exaggeration in these reports, but this much is clear—the foreign demand has certainly increased sharply. Also, the receipts have been comparatively small. And they have told on prices. Moreover, the domestic demand has increased. Finally, the speculation has broadened. Last Tuesday one firm alone in Chicago bought 2,000,000 bushels of May. This, according to some reports, was against the export business at the

seaboard. May and July have sold at the highest prices of the season. Many look for a sharp decrease in the American stock before long. The spread on May corn and oats has narrowed noticeably. Yet the available supply increased last week 463,000 bushels in rather sharp contrast, with a decrease in the same week last year of \$1,042,000 bushels. Still, the stock is smaller than at this time in the last two years. The total is 42,740,000 bushels, against 44,286,000 bushels a year ago, and 48,480,000 bushels at this time in 1914. The outstanding feature of the week has been the big export demand. To-day prices advanced, with those for other grains. Country offerings were smaller. Export sales were 500,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	48½	50½	53½	52½	53½	53½	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.....	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	48½	49½	50½	50½	50½	49½	

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new.....	\$1 52	No. 2 mixed.....	f. o. b. nom.
N. Spring, No. 2.....	1 45	No. 2 yellow.....	c. i. f. 89
Red winter, No. 2, new.....	1 42	No. 3 yellow.....	85
Hard winter, No. 2.....	1 42	Argentina in bags.....	
Oats, per bushel, new.....		Rye, per bushel—	
Standard.....	Nom.	New York.....	c. i. f. \$1 07½
No. 2, white.....	Nom.	Western.....	c. i. f. 1 06
No. 3, white.....	7½	Malt.....	90@92c.
No. 4, white.....	56@57		
Winter, low grades.....	\$1 80@55 10	Kansas straights, sacks.....	\$6 00@56 25
Winter patents.....	6 60@6 80	Kansas clears, sacks.....	5 60@6 25
Winter straights.....	6 00@6 25	City patents.....	5 40@5 85
Winter clears.....	5 65@6 00	Rye flour.....	5 40@5 85
Spring patents.....	6 60@6 90	Buckwheat flour.....	4 75@5 50
Spring straights.....	6 40@6 60	Graham flour.....	
Spring clears.....	5 90@6 25		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November and the eleven months for the past three years have been as follows:

Exports from U. S.	1915.		1914.		1913.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities						
Wheat, bu.	13,499,048	192,713,870	19,181,602	144,371,088	3,856,392	93,636,251
Flour, bbls.	1,254,293	13,685,110	1,485,024	10,800,818	1,273,123	11,137,376
Wheat 'bu.	19,143,366	254,296,865	25,864,210	193,001,769	6,579,445	143,753,988
Corn.....	1,483,974	42,804,039	2,121,769	10,525,404	421,878	43,960,330
Total bush.	29,627,340	297,100,904	27,985,979	263,327,173	10,001,323	187,714,818
Values	\$	\$	\$	\$	\$	\$
Breadstuffs	30,492,529	477,423,790	40,232,862	244,449,341	10,167,167	180,227,686
Provisions	18,210,669	226,008,558	13,776,728	116,973,104	11,494,773	126,920,556
Cat. & hogs	37,962	2,633,401	25,515	871,091	60,797	815,031
Cotton.....	31,934,015	381,909,919	31,923,314	294,547,364	103,324,635	403,134,066
Petrol., etc.	12,480,736	129,045,463	9,549,134	128,944,584	11,671,338	133,431,721
Cot's d oil	1,521,965	22,906,064	1,682,487	12,303,477	1,743,924	15,302,778
Total.....	94,677,866	1239927195	97,190,040	797,188,961	138,402,537	950,531,838

* Includes flour reduced to bushels.
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. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	258,000	1,714,000	2,592,000	3,242,000	1,105,000	153,000
Minneapolis.....	1,744,000	159,000	451,000	549,000	87,000	87,000
Duluth.....	1,358,000	106,000	336,000	477,000	18,000	70,000
Milwaukee.....	35,000	153,000	82,000	65,000	—	—
Toledo.....	7,000	73,000	232,000	142,000	—	—
Detroit.....	12,000	24,000	188,000	134,000	—	—
Cleveland.....	50,000	840,000	202,000	398,000	58,000	76,000
St. Louis.....	53,000	43,000	640,000	142,000	48,000	16,000
Peoria.....	1,179,000	644,000	65,000	—	—	—
Kansas City.....	632,000	670,000	139,000	—	—	—
Omaha.....	413,000	7,815,000	5,575,000	5,645,000	2,306,000	420,000
Total wk. '16.....	435,000	5,834,000	11,864,000	5,731,000	1,727,000	423,000
Same wk. '15.....	315,000	4,326,000	5,954,000	4,049,000	1,473,000	191,000
Since Aug. 1.....						
1915-16.....	10,066,000	332,404,000	95,910,000	149,472,000	69,546,000	16,226,000
1914-15.....	10,271,000	282,779,000	131,255,000	163,732,000	57,335,000	14,979,000
1913-14.....	10,235,000	192,483,000	113,287,000	129,927,000	67,790,000	9,044,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 15 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bushels.	bushels.	bushels.	bushels.	bushels.
New York.....	305,000	3,134,000	19,000	621,000	158,000	1,000
Boston.....	45,000	512,000	4,000	77,000	25,000	1,000
Portland, Me.....	14,000	257,000	—	328,000	327,000	—
Philadelphia.....	65,000	842,000	68,000	422,000	4,000	84,000
Baltimore.....	37,000	558,000	741,000	316,000	341,000	158,000
N'port News.....	58,000	120,000	—	672,000	—	—
Norfolk.....	1,000	—	—	—	—	—
Mobile.....	7,000	—	23,000	3,000	—	—
New Orleans*.....	136,000	871,000	311,000	72,000	—	—
Galveston.....	—	400,000	17,000	—	—	—
Montreal.....	152,000	183,000	8,000	68,000	28,000	—
St. John.....	6,000	264,000	—	85,000	—	—
Total wk. '16.....	825,000	7,441,000	1,191,000	2,664,000	883,000	244,000
Since Jan. 1 '16.....	1,586,000	14,823,000	2,290,000	4,728,000	2,298,000	659,000
Week 1915.....	636,000	7,145,000	1,173,000	1,775,000	789,000	294,000
Since Jan. 1 '15.....	1,193,000	12,721,000	2,878,000	2,550,000	1,498,000	688,000

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

The exports from the several seaboard ports for the week ending Jan. 15 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	3,322,023	11,758	209,642	425,498	59,359	342,992	8,198
Portland, Me.	257,000	—	14,000	328,000	—	327,000	—
Boston	528,413	—	109,349	51,644	—	67,546	—
Philadelphia	1,088,000	43,000	—	460,000	125,000	50,000	—
Baltimore	836,855	519,661	38,521	287,856	102,857	63,959	—
Norfolk	—	—	1,000	—	—	—	—
Newport News	120,000	—	58,000	672,000	—	—	—
Pensacola	—	—	—	—	—	—	—
Mobile	—	23,000	7,000	3,000	—	—	—
New Orleans	423,000	32,000	23,000	6,000	—	—	—
Galveston	466,000	86,000	9,000	—	—	—	—
St. John, N. B.	264,000	—	5,000	85,000	—	—	—
Total week	7,305,291	715,419	474,512	2,318,998	287,216	551,497	8,198
Week 1915	6,536,773	1,341,397	275,031	825,015	225,319	409,463	1,449

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

Exports for week and since July 1 to—	Wheat		Corn	
	Week Jan. 15, 1915.	Since July 1, 1915.	Week Jan. 15, 1915.	Since July 1, 1915.
United Kingdom	102,278	2,769,211	2,780,267	73,035,857
Continent	279,063	2,225,369	4,503,976	101,265,311
So. & Cent. Amer.	35,094	1,439,126	970	2,590,585
West Indies	54,367	990,183	38	37,483
Brit. Nor. Am. Colon.	600	34,071	—	170
Other Countries	2,510	182,187	20,040	602,564
Total	474,512	7,643,147	7,305,291	177,531,500
Total 1914-15	275,031	7,903,535	6,536,773	185,248,101

The world's shipments of wheat and corn for the week ending Jan. 15 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week Jan. 15.	Since July 1.	Since July 1.	Week Jan. 15.	Since July 1.	Since July 1.
North Amer*	114,990,000	260,413,000	346,416,000	483,000	9,808,000	9,466,000
Russia	—	4,386,000	12,074,000	—	—	4,813,000
Danube	—	—	2,847,000	—	—	9,431,000
Argentina	878,000	10,946,000	4,675,000	2,703,000	116,931,000	96,997,000
Australia	1,136,000	2,996,000	8,996,000	—	—	—
India	—	11,668,000	16,752,000	—	—	—
Oth. countr's	376,000	7,610,000	4,817,000	298,000	3,345,000	—
Total	133,870,000	297,019,000	296,077,000	3,484,000	130,084,000	120,707,000

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

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 15 1916	—	—	41,104,000	—	—	17,238,000
Jan. 8 1916	—	—	38,296,000	—	—	16,329,000
Jan. 16 1915	—	—	36,728,000	—	—	26,725,000
Jan. 17 1914	16,800,000	16,680,000	33,480,000	5,466,000	8,900,000	14,366,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 15 1916 was as follows:

United States—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	2,629,000	464,000	1,605,000	98,000	235,000	—
Boston	500,000	2,000	154,000	4,000	95,000	—
Philadelphia	825,000	71,000	521,000	73,000	102,000	—
Baltimore	1,272,000	1,104,000	490,000	971,000	931,000	—
Newport News	126,000	—	626,000	2,000	—	—
New Orleans	2,482,000	573,000	130,000	—	—	—
Galveston	1,756,000	354,000	—	—	—	—
Buffalo	3,651,000	118,000	1,713,000	141,000	794,000	—
Toledo	9,895,000	—	277,000	229,000	135,000	—
Detroit	1,274,000	310,000	336,000	3,000	—	—
Chicago	336,000	198,000	346,000	103,000	—	—
Chicago afloat	6,070,000	3,277,000	6,521,000	82,000	—	—
Milwaukee	181,000	38,000	889,000	149,000	174,000	—
Duluth	10,833,000	—	380,000	40,000	779,000	—
Minneapolis	758,000	—	—	—	—	—
St. Louis	14,273,000	59,000	3,386,000	588,000	472,000	—
Kansas City	2,307,000	343,000	592,000	7,000	46,000	—
Peoria	8,645,000	3,310,000	837,000	41,000	—	—
Indianapolis	—	300,000	416,000	—	—	—
Omaha	212,000	379,000	485,000	—	—	—
Omaha afloat	7,373,000	924,000	1,251,000	107,000	22,000	—
Total Jan. 15 1916	69,897,000	11,892,000	21,065,000	2,638,000	3,949,000	—
Total Jan. 8 1916	69,326,000	10,495,000	20,703,000	2,864,000	4,132,000	—
Total Jan. 16 1915	66,337,000	25,842,000	32,167,000	1,187,000	4,769,000	—
Total Jan. 17 1914	62,491,000	15,280,000	25,235,000	2,261,000	5,147,000	—

Note.—Bonded grain not included above: Wheat, 1,995,000 bushels at New York; 368,000 Baltimore; 387,000 Philadelphia; 773,000 Boston; 273,000 Duluth; 3,352,000 Buffalo; 10,545,000 Buffalo afloat; total, 17,695,000 bushels, against 3,308,000 bushels in 1915. Oats: 477,000 bushels at Buffalo; 863,000 New York; 40,000 Boston; 14,000 Philadelphia; 40,000 Duluth; total, 1,434,000 bushels, against 286,000 in 1915; and barley, 1,090 bushels at Philadelphia; 68,000 Buffalo; 1,000 New York; 39,000 Duluth; total, 109,000, against 172,000 in 1915.

Canada—						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	1,446,000	8,000	1,888,000	23,000	64,000	—
Pt. William & Pt. Arthur	20,637,000	—	7,395,000	—	—	—
afloat	1,447,000	—	824,000	—	—	—
Other Canadian	6,539,000	—	5,917,000	—	—	—
Total Jan. 15 1916	30,069,000	8,000	16,024,000	23,000	64,000	—
Total Jan. 8 1916	28,772,000	8,000	15,781,000	23,000	54,000	—
Total Jan. 16 1915	14,394,000	117,000	6,562,000	13,000	362,000	—
Total Jan. 17 1914	26,046,000	19,000	17,157,000	24,000	464,000	—

Summary—						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
American	69,897,000	11,892,000	21,065,000	2,638,000	3,949,000	—
Canadian	30,069,000	8,000	16,024,000	23,000	64,000	—
Total Jan. 15 1916	99,966,000	11,900,000	27,089,000	2,661,000	4,013,000	—
Total Jan. 8 1916	98,598,000	10,503,000	26,484,000	2,887,000	4,186,000	—
Total Jan. 16 1915	80,731,000	25,959,000	38,693,000	1,200,000	5,071,000	—
Total Jan. 17 1914	88,537,000	15,299,000	42,392,000	2,285,000	5,611,000	—

THE DRY GOODS TRADE

New York, Friday Night, Jan. 21 1916.

Increasing activity and advancing prices have been the features in the drygoods trade during the past week. In cotton goods departments higher quotations have been general throughout the list and have not checked the demand. In view of conditions in raw material markets and increased cost of operations there is little opposition to the marking up of prices and buyers are satisfied to cover their requirements well into the future at prevailing levels. New England manufacturers are reported to be experiencing difficulty in reaching an adjustment of wage schedules. Despite the fact that they have generally agreed to a 5% increase there is a disposition on the part of several labor factions to hold out for greater concessions. This not only delays operations but makes it difficult for mills to name deliveries on new business. Mills in all sections of the country are receiving urgent requests for the prompt fulfillment of contracts and where they are not behind on deliveries they are asked to advance shipping dates. There has been a pronounced improvement in retail sales and jobbing distribution with the result that mill stocks have reached a very low level. Manufacturers of colored goods are in a difficult position. Few are in a position to guarantee deliveries and several have had to curtail operations to such an extent that their lines are temporarily withdrawn from the market. Were it not for manufacturing troubles the outlook for colored cottons would be the best in several years. In addition to a steadily increasing export demand a larger domestic field is created by the scarcity and high price of linens. A better export inquiry has been reported during the week. It is stated that quite a volume of business in sheetings could be done with the Far East if it were not for prohibitive shipping and insurance rates. Inquiries are in the market both from China and Red Sea buyers, but manufacturers are unable to guarantee shipment or name prices covering the cost of freight rates at the time shipment is due. Red Sea advices state that supplies are badly needed owing to the absence of Austrian and Italian goods. In normal times Austrian and Italian lines are much cheaper than American and as prices have had such a rise here and shipping costs are so high, the demand will have to become urgent before contracts are closed.

DOMESTIC COTTON GOODS.—Numerous advances have taken place during the past week on standard lines of cotton goods. Strength is most pronounced in colored goods, with many of the darker shades up nearly a full cent per yard. Standard prints are strong, being quoted on an "at value" basis. Standard gingham which last week were held "at value" are now quoted at 7½c. Sheetings, gray goods and print cloths are held on an average of an eighth cent higher, compared with a week ago. Standard brown drills have been advanced a ¼c. and eight-ounce tickings a ½c. The advances have not hindered buyers from placing orders running well into the future. In fact, conservatism rests mostly with selling agents, as they are doubtful of their ability to deliver goods very far ahead at current prices. They have in mind not only the high cost of dyes as affecting colored goods, but the firmness of the staple. Gray goods, 38-inch standard, are quoted at 5c.

WOOLEN GOODS.—An active fall business is being done in woollens and worsteds in both dress goods and men's wear departments. Selling agents are very careful in accepting business and are warning buyers that deliveries will be entirely dependent upon the ability of manufacturers to secure dye-stuffs. It is understood that much business has been closed on which sellers are not obliged to make deliveries unless they are in a position to produce the goods. Broadcloths have become so heavily sold that it is now difficult to make further bookings of these, particularly in dark plain colors. New heavy weight lines of men's wear are being opened up slowly as many mills are holding back in naming fall prices. A good demand is reported, which is expected to push prices to higher levels. Later duplicating orders for spring fabrics are still coming to hand on both dress goods and men's wear but there is little stock from which to meet the demand.

FOREIGN DRY GOODS.—There is little change in the linen goods situation except for a growing scarcity of imported lines. Prices are tending higher and there is no telling what levels the better grades of linens will reach if the scarcity continues. Importers and jobbers are having difficulty in filling their present contracts so far as deliveries are concerned and are not giving much attention to new business. Buyers who have goods which are long overdue are urging prompt shipments and as soon as goods arrive from abroad they are distributed for immediate consumption. Business in substitute lines is steadily expanding and such goods are generally proving to be satisfactory. Burlaps are fairly active, with the undertone firm. Lightweights are quoted at 7.25c. and heavyweights at 11.30c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 171 of the "Chronicle" of Jan. 8. Since then several belated December returns have been received, changing the total for the month to \$33,042,105. The amount of permanent bond sales for the entire year now stands at \$492,578,199. The number of municipalities issuing bonds in December was 348 and the number of separate issues 470.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
172.	Adams County, Idaho	5 1/2	d1921-1936	\$15,000	100.50
360.	Agosta Sch. Dist., Ohio	5		25,500	
1994.	Akron City S. D., Ohio	4 1/2	a1928	400,000	102.168
2159.	Allegheny County, Pa.	4 1/2	1935	125,000	103.79
84.	Altus, Okla.	6	1936	10,000	100
84.	Anniston, Ala.	5	1936	35,000	100.25
360.	Arkansas City, Kan.	5	1916-1935	25,000	
84.	Asheville, No. Caro.	5	1945	200,000	106.375
2159.	Ashtabula Sch. Dist., Ohio	5	a1929	40,000	106.395
2159.	Ashtabula Sch. Dist., Ohio	5	a1925	22,000	102.465
2087.	Atlantic City, N. J.	4 1/2	1933	25,000	102.85
2087.	Atlantic City, N. J.	4 1/2	1944	50,000	104.23
2087.	Atlantic City, N. J.	4 1/2	1943	45,000	104.14
2087.	Atlantic City, N. J.	4 1/2	1944	30,000	104.18
2087.	Atlantic City, N. J.	4 1/2	1944	64,000	104.23
2087.	Atlantic City, N. J.	4 1/2	1945	100,000	104.29
2087.	Atlantic City, N. J.	4 1/2	1945	135,000	104.29
2087.	Atlantic City, N. J.	4 1/2	1945	29,941	103.470
266.	Auburn, N. Y.	4 1/2	a1926	50,000	102.18
84.	Auburn, Me.	5	a1919	1,000	100
2087.	Aurora Twp., Ohio	5	a1921	4,000	103.925
2087.	Austintown Twp. S. D., Ohio	5	a1921	10,000	102.80
2159.	Barberton, Ohio	5	a1921	2,400	101.083
2087.	Barnesville Vll. S. D., Ohio	5	a1918	50,000	104.164
2159.	Bartlesville, Okla. (3 issues)	5 1/2	d1925-1940	4,165	100.24
2159.	Bedford, Ohio (4 issues)	5		5,000	
2159.	Bedford Sch. Dist., Ohio	5	a1919	4,354	105.742
2159.	Bellaire, Ohio	6	a1922	10,000	100
266.	Bellefontaine, Ohio	5	a1921	7,887	101.256
266.	Bellefontaine, Ohio	5	a1921	50,000	103.75
84.	Belmont, Mass.	4	1917-1936	9,560	102.107
266.	Benton County, Ind.	4 1/2	a1921	78,000	101.837
1995.	Bergen County, N. J.	4 1/2	1920	80,000	101.767
173.	Bergen County, N. J.	4 1/2	1920	80,000	101.767
173.	Big Creek Cr. Dist., Miss.	6	1917-1935	25,000	
2087.	Big Stone Co. S. D. No. 24, Minn.	5	1930	10,000	103.45
84.	Bolivar, N. J.	4 1/2	a1925	30,000	100
173.	Bolivar Spec. R. D., Mo.	5	1925	25,000	101.232
1995.	Bowman S. D. No. 65, So. Car.	6	1935	5,000	101.94
2087.	Brackensridge, Pa.	5	1935	35,000	
2159.	Brazoria County, Tex.	5		80,000	91.75
173.	Brevard Co. Spec. S. D. No. 1, Fla.	6	1941	100,000	108.32
2087.	Brookline, Mass.	4	1917-1935	190,000	104.421
266.	Buckner, Ill.	5		4,000	
266.	Buffalo, N. Y.	4	1940	57,500	100
266.	Buffalo, N. Y.	4	1916-1935	66,600	
84.	Butler Twp., Ohio	5	a1918	20,500	101.02
2087.	Butte, Mont.	5	1920-1935	725,000	100.068
173.	Calder Sch. Dist., Kan.	4 1/2	1930	50,000	101.312
2087.	Calder Sch. Dist., Kan.	4 1/2	a1921	5,000	103.533
1995.	Cambridge, Mass.	4	a1921	50,000	102.17
207.	Canal Winchester, Ohio	5	a1925	12,000	102.844
84.	Canton, Ohio	4 1/2	1925	32,100	102.163
84.	Canton, Ohio	5	1921	28,800	103.787
84.	Canton, Ohio	5	1921	13,500	103.658
267.	Centerburg, Ohio (2 issues)	5		15,000	
267.	Centerburg, Ohio	5		20,000	102.625
2160.	Central Sch. Dist., Cal.	5 1/2	a1918	1,056	100
1995.	Champaign Co., Ohio	5 1/2	a1921	26,000	101.512
267.	Charlottesville Sch. Dist., Pa.	4 1/2	1944-1946	59,680	102.70
173.	Chehalis, Wash.	5		10,000	102.70
2087.	Chester Sch. Twp., Ind.	4 1/2	1919-1935	1,121,000	
1995.	Chicago, Ill.	4	a1926	2,000,000	99.78
1995.	Chicago Sanitary Dist., Ill.	4	a1926	30,000	101.753
173.	Clarksburg, Tenn.	5	1917-1946	2,200	101.136
84.	Clear Creek Twp. S. D., Ohio	5 1/2	a1919	150,000	100
267.	Cleveland, Ohio	4 1/2	1917-1941	75,000	
267.	Cleveland, Ohio	4 1/2	1925	1,000	100.10
84.	Coal Grove, Ohio	5 1/2	a1926	49,328	103.388
2160.	Colones, N. Y.	4 1/2	d1920-1935	10,000	100
360.	Colerick, Neb.	5		500,000	104.111
173.	Columbia, So. Car. (2 issues)	4 1/2	Various	5,000	
360.	Columbus, Ohio	4 1/2	do	5,000	100
84.	Covington, Ky.	4 1/2	do	102,500	
173.	Crittenden Co. Dr. Dist. No. 7, Ark.	5 1/2	a1931	165,000	102.70
2160.	Crowley, La.	5	1921-1941	193,000	98.52
267.	Cuba, N. Y.	5	1916-1931	35,000	
360.	Cygnus, Ohio	5	1917-1919	3,000	100
267.	Danube, Minn.	5		5,000	100
2160.	Darien, Conn.	4 1/2	1930	2,500	100
2088.	Decatur Co., Ind. (2 issues)	4 1/2	a1917	30,000	100.968
1995.	Delaware Co., Ohio	5	a1922	13,280	101.615
1995.	Delaware County, Ohio	5	a1921	52,400	102.68
2088.	Delaware County, Ind.	4 1/2	a1918	17,000	101.385
2088.	Dormont, Pa.	4 1/2	a1922	11,800	102.11
361.	Durham County, No. Caro.	4 1/2	1935	30,000	
1995.	Egg Harbor City, N. J.	5		225,000	
85.	Eldora Ind. S. D., Iowa	5		5,500	103.30
2160.	Erle, Pa. (2 issues)	4 1/2	d1935-1945	93,000	104.732
2160.	Essex County, Mass.	4	a1921	150,000	103.893
85.	Essex County, Mass.	4	a1917	50,000	103.03
2160.	Essex County, N. J.	4 1/2	1916	10,000	100
267.	Essex County, N. J.	4	1927	127,000	106.193
361.	Evanston, Ill.	5		20,000	100
2160.	Farwell, Mich.	5		4,800	102.104
2088.	Fenton (T.), N. Y.	5	a1921	4,500	101.82
361.	Fentress County, Tenn.	5	1956	150,000	100
173.	Florence, Ala.	5	1935	210,000	
2160.	Floyd County, Ind.	4 1/2		16,000	102.107
2088.	Floyd County, Ind.	4 1/2		13,200	102.007
361.	Forreston Sch. Dist., Ill.	5		20,000	97
2088.	Fort Meade, Fla. (2 issues)	5		33,000	
85.	Franklin High S. D., Calif.	5	a1921	24,000	104.166
361.	Frankfort, Ky.	5	1916-1925	1,750	100
1996.	Franklin, No. Caro.	5 1/2	1945	10,000	
2088.	Gallion, Ohio (4 issues)	5		71,500	103.141
2161.	Garfield Sch. D., N. J.	5	1917-1939	31,234	106.124
361.	Garza County, Texas.	5	1954	18,000	100
2161.	Gastonia, No. Caro.	5	1945	100,000	104.201
268.	Gila County, Ariz.	5 1/2	a1928	350,000	105.742
85.	Glen Ridge, N. J.	4 1/2	a1924	15,000	101.34
2089.	Greenville, Miss.	5		65,000	102.238
361.	Greer, So. Caro. (3 issues)	5	d1936-1956	25,000	
361.	Gregory County, So. Dak.	5	1935	80,000	
361.	Gregory County, So. Dak.	5		\$12,000	
2161.	Grosse Pointe Park, Mich.	4 1/2	1945	15,000	104.233
1996.	Hancock, Md.	5		1,500	100.20
2161.	Hancock, Mich.	5	1917-1933	18,000	
85.	Hancock County, Ind.	4 1/2	a1921	9,400	102.212
173.	Harrington, Wash.	5	1935	5,000	102.52
361.	Harrison, Ark.	6	1916-1938	65,000	
174.	Harborton Heights, N. J.	5	1945	22,000	104.87
2161.	Hendricks Co., Ind. (2 issues)	4 1/2		26,400	102.329
2161.	Hennepin Co., Minn. (2 issues)	4 1/2	a1921	16,400	100
2161.	Hickman, Ky.	6	a1919	1,200	105.66
2089.	Highland Co., Ohio	6	1925	7,500	100.666
173.	Highland Park S. D., Mich.	4 1/2	1931	75,000	103.17
85.	Hopkinsville, Ky.	5		100,000	102.577
2089.	Hughes County, Okla.	5	1940	100,000	103.925
268.	Humboldt, Kan.	5		10,000	
2161.	Huntington County, Ind.	4 1/2	a1921	8,000	102.375
2089.	Independence, Ohio	5	1917-1921	50,355	
174.	Indianapolis, Ind.	5	a1921	5,500	101.045
2161.	Iowa City, Iowa	4	1928	50,000	103.572
268.	Jackson, Miss.	6	1917-1922	26,127	100
174.	Jacksonville, Fla.	5	1946	250,000	111.319
85.	Jasper County, Ind.	4 1/2	a1922	3,000	101.683
268.	Jasper County, Ind. (2 issues)	5		11,863	100
2161.	Jefferson County, N. Y.	4 1/2	a1930	25,000	105.208
2161.	Jefferson County, N. Y.	4 1/2	a1925	75,000	103.389
85.	Jefferson County, Ind.	4 1/2	a1921	6,800	102.264
2089.	Johnstown, Pa.	4 1/2	d1920-1935	50,000	102.25
2161.	Johnstown, Pa.	4 1/2	a1926	100,000	104.20
2089.	Judith Gap, Mont. (2 issues)	6	d1925-1935	14,000	98
2089.	Kalida Vll. S. D., Ohio	6	a1928	20,000	107.352
85.	Kalispell, Mont.	4 1/2	1926	20,000	100
174.	Kansas (4 issues)	5		12,646	100
2089.	Kansas City, Mo. (2 issues)	4	1935	225,000	102.669
2089.	Kansas City, Mo. (2 issues)	4 1/2	1935	260,000	
174.	Kenova, W. Va.	5	d1926-1946	55,000	
174.	Keyser, W. Va.	5 1/2		8,000	102.312
85.	Knox County, Ind. (2 issues)	4 1/2		16,340	
2161.	Knoxville, Tenn.	5	1920	27,889	101.492
2161.	Lake County, Ind.	4 1/2	a1922	6,500	100
2161.	Lake County, Ind.	4 1/2	1916	130,000	102.473
2161.	Lake Worth, Fla. (2 issues)	6	a1932	35,000	100.291
2161.	Larchmont, N. Y.	4.35		7,500	100.016
2090.	Lawrence Co., Ind.	4 1/2	a1921	16,000	103.175
2161.	Lawrence Co., Ind.	4 1/2		10,000	102.175
362.	Lexington, Ky.	6	1925	4,346	100
1996.	Lexington, Ky. (2 issues)	6	1925	31,871	100.25
85.	Lexington, Ky.	5	a1929	100,000	106.49
86.	Lisbon, Ohio	5	1926	2,000	102.25
2090.	Llano County, Tex.	5	d1920-1955	24,000	100
2161.	Lockland, Ohio	5	1935	7,000	108.314
174.	Lodi, Wis.	5		4,000	
174.	Lubbock County, Tex.	5	d1926-1956	100,000	100.30
1996.	Lynn, Mass.	4	a1926	95,000	102.581
86.	Magnetic Springs Vll. S. D., Ohio	5.05	1922-1924	2,600	102.50
2162.	Mahoning County, Ohio (2 is.)	5		10,000	101.65

Page	Name	Rate	Maturity	Amount	Price	Page	Name	Rate	Maturity	Amount	Price
2163	Rockford, Ohio (4 issues)	5	a1924	\$22,963	100.705	2159	Big Horn Co. S. D. No. 7.	7			
175	Itasca County, Minn.	6	1922-1936	335,000		84	Birmingham, Ala. (Sept.)	5	1930	\$1,300	
2091	St. John Levee & Drainage Dist., Mo.	6	1918-1935	150,000		2087	Blanco County, Tex.	5 1/2	d1917-1925	54,500	100
2092	St. Joseph, Mo.	4 1/2	d1920-1935	85,000	101.147	173	Bliss Highway Dist., Ill. (July)	6	d1925-1955	30,000	97.25
2092	St. Joseph Co. Ind. (3 issues)	4 1/2	a1921	56,000	102.172	173	Bradgate Cons. Ind. S. D., Ia.	5		35,000	101.191
2092	St. Joseph S. D., Mo. (7 issues)	4 1/2		350,000	103.12	360	Branch Twp., Mich.	5	a1921	10,000	
1998	St. Paul, Minn.	4 1/2	1945	400,000	107.42	2087	Bratenahl, Ohio	5	a1926	39,918	100.254
271	Salon, Mass.	4		6,710		360	Breen Twp. S. D., Mich. (July)	6	1917-1924	4,000	100
2163	Salon, Mass.	4	1916-1945	120,000	103.333	2087	Broyard County, Fla.	6	a1931	150,000	104
1163	Salon, Mass.	4	1916-1955	20,000		2087	Bridgewater Twp., Minn.	5	1916-1918	3,000	
2163	Salon, Mass.	4	1916-1945	75,000		360	Brookton, Mass.	4		11,700	100
176	Salisbury, No. Caro. (3 issues)	5	1956	200,000	100	2159	Brown Twp. S. D., Ohio (July)	5		35,000	100
87	San Bruno Park S. D., Calif.	5 1/2	a1927	20,000	106.285	173	Burley H. S. D., Ida. (Oct.)	6	d1925-1935	75,000	
1998	Sandusky, Ohio	4 1/2	1917	5,500	100.181	2160	Caddo, Okla. (Aug.)	6		20,000	100
271	Sandusky County, Ohio	5	a1920	6,000		267	Calvert Count., Md. (June)	6		25,000	108.31
87	San Leandro S. D., Calif.	5		100,000	103.88	267	Cambridge, Mass. (March)	4	1916-1935	65,000	100.4045
176	Santa Cruz Co., Ariz.	5	d1936-1956	150,000	95.50	2087	Chouteau Co. Sch. Dist. No. 28, Mont.	6	d1930-1945	5,000	100
176	Schenectady, N. Y. (3 issues)	4		26,200	100	2087	Citronelle, Ala. (2 issues)	6	1925	25,000	95.25
2092	Scioto Twp. Rural S. D., Ohio	5	a1928	45,000	103.135	2087	Cleveland, Ohio (July)	4 1/2	1916-1932	17,000	100
2163	Seattle, Wash. (6 issues)	6	1921-1925	75,000	100.01	267	Cleveland, Ohio (Sept.)	4 1/2	1926-1935	10,000	
271	Seattle, Wash. (6 issues)	6		80,871	100	267	Coldwater, Ohio (August)	5	1930-1940	26,000	101.927
1998	Second Creek Dr. D., No. Caro.	6	1919-1928	15,000	100	360	Colosse View, Neb.	5	1925	10,000	
2092	Sheboygan, Wis.	4 1/2		261,000		360	Columbus, Ohio (Jan.)	4 1/2	Various	53,500	100
1998	Sheffield Sch. Twp., Ind.	4 1/2	a1920	30,000	101.35	360	Columbus, Ohio (Feb.)	4 1/2	do	15,000	do
87	Shelby County, Ind.	4 1/2	a1922	9,400	102.297	360	Columbus, Ohio (March)	4 1/2	do	1,000	do
364	Stocum Dr. Dist., Ill.	6	1917-1925	9,000		360	Columbus, Ohio (April)	4 1/2	do	88,500	do
87	South Bend, Ind.	4	1935	25,000	102.54	360	Columbus, Ohio (May)	4 1/2	do	269,000	do
1998	South Bend Sch. City, Ind.	4	a1929	45,000	101.736	360	Columbus, Ohio (June)	4 1/2	do	188,500	do
2092	South San Joaquin Irr. Dist., Calif.	5		50,000	80.75	360	Columbus, Ohio (July)	4 1/2	do	278,000	do
176	Spartan Twp. S. D., Ill.	5	1919-1935	65,000	106.941	360	Columbus, Ohio (Aug.)	4 1/2	do	10,000	do
2092	Springfield, Ohio	5	1916-1922	7,000	102.071	360	Columbus, Ohio (Sept.)	4 1/2	do	259,500	do
2092	Springfield, Ohio	5	1916-1925	4,340	100.51	360	Columbus, Ohio (Oct.)	4 1/2	do	10,000	do
271	Steuben County, Ind. (4 iss.)	4 1/2		45,480		360	Columbus, Ohio (Oct.)	4 1/2	do	7,500	do
176	Stevens Point, Wis.	4 1/2	a1922	10,000	101.42	360	Columbus, Ohio (Oct.)	4 1/2	do	234,500	do
2163	Stono Harbor, N. J.			200,000		360	Columbus, Ohio (Oct.)	4 1/2	do	259,500	do
2163	Stono Harbor S. D., N. J.			12,500		2088	Coriicana, Tex. (3 issues)	5	1955	125,000	102.94
2092	Sullivan County, Ind.	4 1/2		30,000		173	Crittenden Co. D. D. No. 2, Ark. (Aug.)	6	1935	470,000	100
271	Summit, N. J.	4 1/2	1945	29,781	100	2088	Dade County, Fla.	6	1921-1937	100,000	
271	Tacoma, Wash. (8 issues)	6		12,000		361	East Tawas, Mich. (Oct.)	5	a1931	25,000	
1999	Tate County, Miss.	4 1/2	d1920-1940	1,500	101.12	2088	East View, Ohio	6	1918-1926	3,791	100
2092	Taylor Sch. Dist., Ind.	4 1/2	a1921	10,000	102.35	361	East View, Ohio (4 iss. June)	6		13,591	100
1999	Terrant Sch. D., Iowa	5	1935	1,200	100	361	Edgemoor Co., No. Car. (July)	5	a1939	20,000	101.887
364	Teton Co. S. D. No. 48, Mont.	6	d1923-1930	1,200	100	2088	Elgin, Tex.	5	d1940-1955	11,000	100
364	Texas	5 1/2		49,000		2088	Elk Point Ind. Consol. Sch. Dist., Iowa	5 1/2	1930	10,000	
88	Tiffin, Ohio	5	a1934	40,000	108.112	361	Everett, Mass. (Feb.)	4 1/2	1916-1919	4,400	
2092	Tippecanoe Co., Ind.	4 1/2	a1922	8,800	102.068	361	Everett, Mass. (March)	4 1/2	1916-1920	5,000	
2093	Trenton, N. J. (5 issues)	4 1/2		262,800	106.789	361	Everett, Mass. (Aug.)	4 1/2	1916-1919	2,000	
2093	Troy, Ohio (7 issues)	5		58,200	102.534	361	Everett, Mass. (Aug.)	4 1/2	1916-1920	5,000	
1998	Twin Township, Ohio	5 1/2		1,300	100.846	85	Fallon Co. S. D. No. 7, Mont.	5		1,000	100
2163	Union City, Ind.	4 1/2	a1922	7,500	102.48	2088	Fitchville Twp., Ohio (Sept.)	5 1/2	a1922	5,000	102.94
1998	Union County, Ohio (2 issues)	5		12,300		2088	Floyd County, Ga.	4 1/2	a1931	225,000	100.38
2163	Union Township, N. J.	5	a1927	28,857	103.67	173	Fort Atkinson Ind. S. D., Iowa (Feb.)	5		5,000	
58	Valley Co. S. D. No. 18, Mont.	6	d1925-1935	1,000	100	2161	Fromberg, Mont. (Sept.)	6	d1930-1935	17,500	100
1998	Vanderburgh Co., Ind.	4 1/2		9,000	101.766	2161	Gallatin Co. S. D. No. 15, Mont.	6	d1923-1925	1,000	100
2163	Vestal, N. Y.	4 1/2		4,100	101	2088	Gaston Sch. D., Ore. (July)	6	d1925-1935	12,000	100.898
2163	Wacousta Twp. Consol. S. D., Iowa	5	1922-1936	45,000	103.457	2089	Greenbush, Iowa (Aug.)	5 1/2	1917-1935	10,000	100
364	Waha Tammany Highway Dist., Idaho	6	a1930	50,000	103.274	268	Greenville, S. C. (3 iss. June)	5	1945	133,500	
272	Wakonda, So. Dak.	5	d1931-1936	7,500		173	Greenwood Co. S. D. No. 18, So. Caro.	5	1935	28,000	102.142
272	Walter, Okla.	5	1925	15,000	103.60	362	Hazard, Ky.	6	1916-1925	12,000	
273	Waltz School Twp., Ind.	4 1/2		21,500		268	Heavener, Okla. (Oct.)	5	1920, 25 & 30	20,000	
2093	Wapakoneta, Ohio (2 issues)	5	1917-1927	15,000	105.87	268	Hendricks Co., Ind. (3 issues)	4 1/2		23,022	
2163	Wappinger's Falls, N. Y.	5	1920-1934	15,000	105.87	85	Hernando Co., Fla. (Mar.)	5	1945	250,000	
2093	Warren Co., Ind. (3 issues)	4 1/2	a1921	15,790	101.748	268	Howard County, Ind. (July)	4 1/2		1,120	100
177	Warroad Ind. S. D. No. 12, Minn.	6	1930	12,000	100	2089	Hudson, N. Y. (Sept.)	4 1/2	1927-1928	12,700	101.27
177	Washington C. H., Ohio	5	a1926	20,000	104.91	174	Itasca County, Minn. (Oct.)	5	1921-1935	120,000	100
177	Washington C. H., Ohio	5	a1921	10,500	102.90	2161	Jacksonville, No. Caro. (Oct.)	6	1927	5,000	
177	Washington C. H., Ohio	5	a1921	5,800	102.56	174	Kanosh, Utah (May)	6	d1925-1935	7,500	
2093	Washington, Ind.	4		35,000	100.502	2161	Kaufman Co., Tex. (May)	5	d1925-1935	150,000	100
2163	Waterbury, Conn.	4 1/2	1945	300,000		262	Keweenaw, Wis. (2 issues)	4 1/2	1923-1935	19,500	
1998	Watervliet, N. Y. (2 issues)	4 1/2		625,000	102.844	2090	King County, Ind.	5	a1921	10,400	100.108
1998	Weedsport, N. Y.	4 1/2	a1924	15,600	100.276	85	Lafourche Parish, La.	5	1919-1955	105,000	
2094	Wesson, Miss.	6	1936	18,000	105.85	362	Lake Village, Ark. (2 issues)	5 1/2	1917-1933	32,700	
2094	Westfield, Mass.	4	a1919	14,000	101.94	2161	Lansing, Mich. (Sept.)	5	1916-1920	7,200	
2163	Westchester County, N. Y.	4 1/2	a1920	80,000	102.380	85	Latah Co. S. D. No. 35, Idaho (Aug.)	6	1917-1919	1,500	
2164	West Orange, N. J.	4 1/2	d1920-1930	15,000	101.51	362	Lawrence, Mass. (March)	4	1916-1935	40,000	100
89	Wheaton, Ill.	4 1/2	a1928	35,000	102.55	362	Lawrence, Mass. (June)	4	1916-1935	30,000	100
2000	Wildwood, N. J.	5	1955	100,000	100.77	362	Lawrence, Mass. (Oct.)	4	1916-1920	12,000	100
2094	Wilkes-Barre, Pa.	4 1/2	a1942	140,000	107.35	269	Lawrence, Mass. (Aug.)	4	1916-1935	40,000	100
89	Wilmington S. D., Dela.	4 1/2	a1945	150,000	103.583	269	Leonia S. D., N. J. (July)	4 1/2	a1937	48,000	
89	Winth Parish, La.	5	a1921	50,000	100.52	2090	Letcher County, Ky.	6		3,000	
2000	Winthrop, Mass.	4	a1923	70,000		2161	Linn Co. Sch. D. No. 32, Ore. (Oct.)	7	1916-1918	2,500	100
2000	Withrow's Creek Dr. D., No. Caro.	6	1919-1923	23,000	100	362	Livingston, Tex. (Aug.)	5	d1925-1955	15,500	
2094	Wooddale, W. Va.	5	d1935-1949	6,500	100	174	Lynn Haven, Fla. (Sept.)	6	1946	25,000	
89	Wooster, Ohio (4 issues)	5		15,519		2090	Marion Co. Com. S. D. No. 7, Texas	5	d1930-1945	28,000	100
366	Wormleyburg, Pa.	5	d1916-1935	3,000		174	Mathews Twp., No. Caro. (June)	5	1955	50,000	
89	Worth Co. Dr. D. No. 19, Ia.	6	a1922	11,116		362	McBain, Mich. (Oct.)	5	1930-1938	9,400	
2164	Wright County, Minn. (4 iss.)	6		17,000	102.088	269	Mecklenburg Co., Va. (July)	5	a1932	30,000	
2164	Wyandot County, Ohio	5	1916-1925	15,000	103.110	269	Medford, Mass. (Sept.)	4	1916-1920	6,000	100
2094	Wyoming County, W. Va.	5	1920-1945	550,000	100	269	Medford, Mass. (2 iss. Sept.)	4	1916-1920	1,900	100
366	Zane Twp. Sch. Dist., Ohio.	5 1/2	a1917	2,500	100.42	269	Medford, Mass. (4 issues)	4	1916-1925	10,700	100.30

Total bond sales for December 1915 (348 municipalities, covering 470 separate issues) \$33,042,105

a Average date of maturity. d Subject to call in and after the

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2091.	Pinellas Co. Spec. Sch. Tax Dist. No. 10, Fla.	6	1940	\$12,000	103
2091.	Pinellas Co. Spec. Sch. Tax Dist. No. 11, Fla.	6	1935	5,000	103
363.	Pittsfield, Mass. (Oct.)	4 1/2		5,550	
363.	Pittsfield, Mass.	4 1/2		10,000	
2091.	Port Lavaca, Tex.	5	d1920-1955	17,000	
175.	Postville, Iowa (Jan.)	5	1916-1935	20,000	100
270.	Quarryville Sch. Dist., Pa.	4 1/2		14,000	100
2091.	Ramsey County Sch. Dist. No. 17, Minn. (Oct.)	5	1925	1,000	100
363.	Randolph Twp., N. C. (Oct.)	6	1945	10,000	
2091.	Redwood County, Minn.	4 1/2	1921-1925	40,000	
270.	Rehoboth Beach, Del. (Sept.)	6	1945	20,000	97
2091.	Rice County, Minn. (Oct.)	5	1925	4,000	103.25
363.	Richmond, Va. (July)	4 1/2	1923-1925	150,000	100
270.	Ridgefield, Wash.	6	1931	11,000	101.363
175.	Riverside, Iowa (1 yr)	5		2,500	100
175.	Rock Falls, Ill. (Sept.)	5	1922	3,750	104.156
363.	Rosebud Co. S. D. No. 36, Mont. (Sept.)	6	d1923-1925	1,300	100
363.	Rossville Sch. Dist., Ohio	5	1917-1920	4,033	100
2091.	Roseville, Pa. (Oct.)	6	d1927	11,000	100
175.	Rosebud Co. S. D. No. 12, Mont. (June)	6		15,000	
363.	Salineville Sch. Dist., Ohio (2 issues, May)	5		6,450	100
2092.	Seadrift Spec. S. D., Tex.	5	d1920-1955	17,500	
2092.	Seaside Sch. Dist., Ore.	6	1917-1935	35,000	101
2092.	Seattle, Wash. (10 issues)	6	d1916-1925	159,750	100
2092.	Sharon Springs, Kan.	5	d1920-1935	10,000	97
2092.	Sheridan Twp., Mich.	5		35,000	100
76.	Soda Springs, Idaho (June)	6	d1925-1935	12,000	
2163.	Starr Co. Com. S. D. No. 4, Tex.	5	d1925-1955	9,200	
2163.	Stoddard Co. Dr. Dist. No. 23, Mo. (May)	6	1917-1935	30,298	
176.	Streator, Ill.	5		16,000	102.537
2092.	Sulphur Dr. D. No. 2, La. (July)	5		20,000	
364.	Summers Co. W. Va. (Oct.)	5	d1920-1947	80,000	100
271.	Sutherland, Ore. (March)	6	d1916-1925	28,924	100
2092.	Tacoma, Wash. (2 issues)	6	d1916-1920	6,503	
271.	Taunton, Mass. (Sept.)	4		10,000	100.43
271.	Taunton, Mass.	4	1916-1918	15,000	100.60
2092.	Three Forks, Mont.	5	d192-1935	45,000	96.111
87.	Thurston Co. S. D. No. 41, Wash. (Aug.)	5 1/2	d1916-1935	2,000	100
87.	Thurston Co. S. D. No. 51, Wash. (July)	6	d1916-1920	700	100
272.	Toledo, Ohio (2 issues, Oct.)	5		3,419	100
272.	Toledo, Ohio	5		2,333	
177.	Toole Co. S. D. No. 16, Mont. (Aug.)	6	d1921-1925	5,000	
272.	Union Co., So. Caro. (April)	5	1935	25,000	102.631
272.	Victor, Idaho (October)	7	1935	4,000	
2093.	Volusia Co. Spec. Tax S. D. No. 41, Fla. (Oct.)	6	d1933	50,000	
2093.	Volusia Co. Spec. Tax S. D. No. 8, Fla. (Oct.)	6	d1935	42,000	
2163.	Walla Walla County, Fla.	6		15,000	95
177.	Walla Walla, Wash.	6		3,600	101
364.	Wausaukee S. D., Wis. (Mar.)	5	1916-1935	20,000	
2163.	Webb City, Mo. (Oct.)	5	1920	1,000	100
365.	West New York, N. J.	5		27,000	
2094.	Whitcomb County S. D., Wash.	5	d1916-1925	12,000	100
2094.	White Castle, La.	5	1916-1940	25,000	100
2164.	Whitman Co. S. D. No. 183, Wash. (Oct.)	5 1/2	d1925-1930	1,500	100
365.	Wisner, Neb. (Aug.)	5	d1920-1935	17,000	
273.	Yakima Co. S. D. No. 3, Wash.	5 1/2	d1917-1936	5,000	100
177.	Yamhill Co. S. D. No. 48, Ore. (May)	5	d1925-1935	9,000	
2095.	Yellowston Co. S. D. No. 38, Mont. (Oct.)	6	d1925-1935	2,490	100
273.	Youngstown, Ohio (11 issues)	6		17,800	
2095.	Ypsilanti Sch. Dist., Mich. (Oct.)	4 1/2	1927	12,000	101

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month \$27,892,863.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
90.	Assiniboia, Rural Mun., Man.	5	1916-1935	\$20,855	
90.	Bassano, Alta.	6	1945	10,000	
2095.	Birch Hills, Sask.	7 1/2		2,000	100
2095.	Chatsworth, Ont.	6	1916-1935	4,000	
90.	Coquitlam Dist. Mun., B. C.	6	1925	10,000	
178.	Dartmouth, N. S.	5		6,500	98.33
2165.	Edmonton, Alta.	5	1935	40,527	
2165.	Etobicoke Twp., Ont.	6	1916-1940	25,500	103.25
2095.	Granhurst Twp., Ont.	6	1935	7,500	103.28
2001.	Gravenhurst, Ont.	6	1916-1930	3,000	
2095.	Greater Winnipeg Water Dist., Man.	5	1920	1,000,000	
274.	Hastings County, Ont.	5	1916-1935	20,000	
90.	Hawkesbury, Ont.	6	1916-1925	6,800	98.914
2165.	Humboldt, Sask.	6	1916-1925	17,200	
2165.	Leamington, Ont.	6	1925 & 1930	33,000	
274.	Lethbridge, Alta.	5	1920	75,000	
274.	London, Ont.	5	1918	39,000	100
2001.	Manitoba, Province of.	5	1918	1,000,000	
2165.	Markville, Ont.	6	1916-1945	30,000	
2165.	Mimico, Ont.	6	1935	3,390	
90.	Montreal Cath. S. D., Que.	5	1945	850,000	90.25
2165.	New Brunswick, Prov. of.	4 1/2	1925	1,700,000	
2095.	Nova Scotia, Prov. of.	5	1926	500,000	97.13
2165.	Oshawa, Ont.	5 1/2	1916-1935	20,577	
2165.	Oshawa, Ont.	5 1/2	1916-1945	28,066	
2001.	Palmerton, Ont.	6	1916-1935	12,000	
2095.	Perrin, Ont.	6	1916-1935	14,700	
2165.	Peterboro, Ont.	5 1/2	1935	50,000	
90.	Port Moody, B. C.	6	1925	14,000	
2095.	Regina, Sask.	5	1930	8,083	
2095.	Regina, Sask.	5	1935	34,700	
2095.	Regina, Sask.	5	1945	232,401	
2095.	Renfrew, Ont.	6	1916-1935	14,375	100.71
90.	Rosthern, Sask.	7	1916-1925	7,200	
274.	St. Catharines, Ont.	5		363,128	94.11
2165.	Sandwich, Ont.	6	1916-1925	45,000	
2001.	Scarboro Twp., Ont.	4 1/2	1945	40,000	98.66
2001.	Scarboro Twp., Ont.	4 1/2	1935	10,000	
2095.	Saskatchewan, Province of.	5	1920	1,000,000	
178.	South Norwich Twp., Ont.	6	1916-1935	4,500	
178.	Stirling, Ont.	5		1,500	
2095.	Stratford, Ont.	5	1925	29,000	
2095.	Stratford, Ont.	5	1945	38,000	
2165.	Stratford, Ont.	5	1930-1945	200,000	
2165.	Thomasville, Ont.	6	1916-1945	6,250	
178.	Toronto Sep. S. D., Ont.	5	1936	100,000	93.587
2165.	Vernon, B. C.	6	1935	15,000	
90.	Vernon, B. C.	5 1/2	1916-1935	23,000	99.75
90.	Wentworth Co., Ont.	5 1/2	1916-1925	23,000	
178.	Westminster Twp., Ont.	6	1917-1946	4,000	
2095.	Windsor, Ont.	5 1/2	1916-1935	50,000	97.71
178.	York Township, Ont.	5 1/2		36,000	100.07

Total debentures sold in December.....\$7,874,552

Page.	Name.	Rate.	Maturity.	Amount.	Price.
178.	Bradford, Ont. (Oct.)	5	1944	\$70,000	
178.	Embro, Ont. (March)	5		2,307	100
273.	Galt, Ont. (October)	5 1/2	1945	40,000	
178.	Galt, Ont. (Nov.)	5 1/2	1925	12,000	
178.	Outremont S. D., Que. (Apr.)	5 1/2	1920	250,000	97
178.	Sault-au-Recollet, Que. (Nov.)	6	1955	28,000	
274.	Twp. Twp., Ont. (November)	6	1925	8,500	
274.	Westville, N. S. (July)	5	1935	60,000	86.50

News Items.

Alabama.—Voters Defeat Constitutional Amendment Authorizing Bond Issue to Retire State's Floating Debt.—Early returns indicate that the election held Jan. 18 resulted in the defeat of the proposed constitutional amendment providing for the issuance of \$1,500,000 5% coupon bonds to retire the present floating debt of the State.—V. 101, p. 1206.

Arkansas City, Cowley County, Kans.—Gas Plant Bonds Enjoined.—On Jan. 10 Judge Fuller in the District Court granted a permanent injunction restraining the issuance of the \$200,000 municipal gas plant bonds voted Dec. 14 (V. 101, p. 2159). The Court holds, it is said, that the words "purchase or construct" in the election proclamation and on the ballots made the proposition an ambiguous one, preventing a voter from registering his exact preference. It is expected that a new election will be held shortly.

California.—Legislature Adjourns.—The California Legislature, which convened in special session Jan. 5 (V. 102, p. 171), adjourned Jan. 11. The business transacted during this session consisted in the passage of the following bills:

An amendment to the direct primary laws of 1913, providing declaration at the polls.
An amendment to the Presidential primary law making it conform with the non-partisan registration law. This includes a call for the primary election and thus is an urgency measure.
Bills to provide for the purchase of the California Building site at the Exposition for use as a San Francisco normal school, the funds to come from the State's share of the profits of the Exposition.
Bills to provide for the continuance of the San Diego Exposition throughout 1916 and an appropriation of \$50,000 out of the Panama-Pacific Exposition funds.

Chatham County (P. O. Savannah), Ga.—Bonds Validated.—Judge Charlton on Jan. 15 passed a final decree validating the \$900,000 public-impt. bonds voted Sept. 21 (V. 101, p. 1995). The Court ruled that there were no grounds for the objections made to the validation by Maj. Geo. H. Richter.

East Baton Rouge Parish (P. O. Baton Rouge), La.—Commission Form of Government Defeated.—The election held Dec. 21 resulted, it is stated, in the defeat of the question of establishing the commission form of government (V. 101, p. 1825).

Fort Benton, Chouteau County, Mont.—Light Plant Bonds Declared Void.—The State Supreme Court in an opinion delivered Jan. 15 by Chief Justice Brantly declares void the \$17,000 municipal-light-plant bonds voted July 10 1914. Prior to voting the light-plant bonds the city at an election held Jan. 30 1914 authorized the issuance of \$33,000 bonds for the construction of a sewer system. According to the "Montana Record" of Helena, the Court says:

The course pursued by the Council indicates that at the time the first issue of bonds was proposed, it held the view that the power of the city to incur any further indebtedness within the 3% would be fully exhausted by that issue. The proposition to make the second issue was therefore an afterthought. The Council having doubtless concluded that it could class the whole of the first issue authorized within the 10% limit, and thus leave a margin within the 3% limit for the issue of those subsequently authorized.

The decisive question in the case is stated as follows by the Supreme Court, and is answered in the negative:

Could the Council, under the provisions of the constitution and the statute applicable, arbitrarily class the debt authorized at the election of January 30 1914 as falling exclusively within the 10% limit, leaving an unabsorbed margin within the 3% limit for other indebtedness?

Both issues of bonds referred to above were awarded on Jan. 6 1915 to Ferris & Hargrove of Spokane.

Georgia.—Inheritance Tax Declared Constitutional.—The Inheritance Tax Law was declared constitutional in an opinion handed down by the State Supreme Court on Jan. 18 in the case of Martin vs. Pollock, Tax Collector, appealed from the Oconee Circuit Court. According to the Atlanta "Constitution" the decision in part read as follows:

The Act approved Aug. 8 1913, called the Inheritance Tax Act, is not violative of Paragraph 2, Section 1, Article 7, of the constitution of the State of Georgia, as the tax provided for in the Act is not a tax upon property, but is rather in the nature of a tax upon a privilege—the right to receive property transmitted to one by devise or inheritance, or by deed, grant or gift, intended to take effect in possession or enjoyment after the death of the grantor or donor.

Under the proper construction of its terms, Section 11 of the Act referred to in the preceding headnote, providing for the appraisal of the property to be taxed under the provisions of that Act, confers upon persons interested the privilege of a hearing before the appraisers, and it is not violative of the due process of law clause of the State and Federal constitutions. Upon a transfer of property taxable under the Inheritance Tax Act, if the property passing is to be divided into two or more estates, as an estate for years or for life and a remainder, then a deduction of \$5,000 shall be made from each estate in arriving at the value of the property to be taxed. And where there is a remainder, estate, it should be reduced to its present value and the deduction of the amount of the exemption made from that value and the tax should be collected at once; that is, not postponed to the termination of the estate in possession. For the purposes of taxation under the Act, the remainder estate should be estimated in ascertaining its present value as if the entire corpus was to remain undisposed of.

Bond Proposals and Negotiations this were have been as follows:

ADAMS SCHOOL TOWNSHIP, Cass County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (Jan. 22) by A. C. Earl, Twp. Trustee (P. O. Twelve Mile, R. R. No. 1) for an issue of \$1,500 4 1/2% 7-year school bonds, it is stated.

AGOSTA SCHOOL DISTRICT (P. O. Agosta), Marion County, Ohio.—BOND SALE.—The \$28,500 building bonds which were voted on May 19 1915 (V. 100, p. 1851) have been sold.

AHMEEK, Keweenaw County, Mich.—BOND SALE.—The \$17,500 water-system impt. bonds voted June 1 1915 have been disposed of.—V. 100, p. 2025.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—J. F. Barnhart, Clerk of Board of Education, will receive bids until 4 p. m. Feb. 1 for \$100,000 4 1/2% 1 1/2-year average school bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$1,000. Date Feb. 1 1916. Principal and semi-annual interest—P. & A.—payable at First-Second National Bank, Akron. Due \$5,000 yearly on Feb. 1 from 1915 to 1937, inclusive. Certified or cashier's check on a solvent bank other than the one making the bid, for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Purchaser to pay accrued int.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Cal.—BOND OFFERING.—Proposals will be received until Feb. 4 by the Board of Directors, it is stated, for the \$480,000 6% 20-40-yr. serial irrigation-system bonds voted June 18 last (V. 101, p. 60).

ACADIA PARISH DRAINAGE DISTRICT No. 1, La.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$38,000 5% bonds. Denom. \$500. Date Nov. 1 1915. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank, Chic. Due serially July 1 1917 to 1945. Total debt, this issue, \$38,000. Assess. val. \$530,000. Total val. (est.) \$1,600,000.

ARKANSAS CITY, Wyandotte County, Kan.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$25,000 5% paying bonds. Denom. \$500 and \$250. Date Dec. 1 1915. Prin. and semi-ann. int. payable at the State Treas. office., Topeka. Due \$1,250 yearly. Dec. 1 from 1916 to 1935, incl. Total bonded debt \$618,500. Assess. val. \$7,055,331. Total value (est.) \$7,500,000.

ATLANTA, Ga.—BOND SALE.—An issue of \$52,000 4 1/2% 30-yr. redemption bonds, dated Sept. 1 1915, was awarded at par on Sept. 1 to the Bond Sinking Fund Commission.

AUDUBON COUNTY (P. O. Audubon), Iowa.—BOND SALE.—On Jan. 14 the \$44,000 4 1/2% 20-year funding bonds were awarded to Wm. R. Compton Co. of St. Louis at 103.15—a basis of about 4.265%. Other bids were:

A. B. Leach & Co., Chicago, \$45,180 Kissel, Kinnicutt & Co., Chic \$44,942 N. W. Halsey & Co., Chicago 45,153 Wells & Dickey Co., Minn.'s 44,827 First Nat. Bank, Audubon, 45,136 Hanchett Bond Co., Chicago 44,757 Geo. M. Bechtel & Co., Day p't, 45,081 Powell, Garard & Co., Chic. 44,687 Cummings, Prudden & Co., Tol 45,044 P. W. Chapman & Co., Chic. 44,673 McCoy & Co., Chicago, 44,981 Percival Brooks Coffin, Chic. 44,184 Denom. \$500 and \$1,000. Date about Feb. 1 1916. Int. semi-annual.

BACK SWAMP AND JACOB SWAMP DRAINAGE DISTRICT (P. O. Lumberton), No. Caro.—BOND SALE.—The \$15,000 6% 10-year emergency bonds offered on May 3 1915 (V. 100, p. 1451) have been awarded to the First National Bank of Lumberton at par and expenses, and 2% on deposits.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Serial bids will be received until 11 a. m. Feb. 11 by I. L. Miller, Clerk Bd. of Co. Super., (P. O. Bakersfield). It is stated, for the \$75,000 5% 14-year building bonds voted Dec. 14 (V. 102, p. 84).

BANGOR, Maine.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 26 by H. O. Pierce, City Treas., for \$195,000 4% coup. funding bonds. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the Merchants' Nat. Bank, Boston. Due on Jan. 1 as follows: \$10,000 1920, \$15,000 1921 and 1922, \$20,000 yearly, 1923 to 1929 incl. and \$15,000 in 1930. Cert. check for \$1,000, payable to City Treas., required. Bonds to be delivered to purchaser on Jan. 28 at the First Nat. Bank, Boston, which bank will certify as to the genuineness of the bonds. The legality of the bonds will be approved by Storey, Thordike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonds are tax-exempt in Maine.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BARTLETT, Williamson County, Tex.—BONDS VOTED.—An election held Jan. 17 resulted in favor of \$24,000 street-paying bonds. The vote is reported as 132 to 72.

BAYONNE, Hudson County, N. J.—NO ACTION YET TAKEN.—Under date of Jan. 17 the City Clerk writes that no action has yet been taken looking towards the issuance of the \$529,000 school bonds authorized by the City Commissioners on Oct. 19.—V. 101, p. 1395.

BELKNAP DRAINAGE DISTRICT (P. O. Belknap), Johnson County, Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$12,532 6% drainage bonds. Denom. \$737 25. Date Oct. 1 1915. Prin. and ann. int. (July 1) payable at First Nat. Bank, Vienna. Due \$737 25 yearly on July 1 from 1919 to 1935 incl. Total bonded debt, \$19,745.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND SALE.—On Jan. 5 the \$100,000 5% 27 1/2-yr. (aver.) pike-road bonds (V. 102, p. 84) were awarded, it is stated, to Devitt, Tremble & Co. of Chicago at 102.211—a basis of about 4.57%.

The above bonds are said to take the place of the \$100,000 road bonds awarded to the Union National Bank of Knoxville on April 6.—V. 100, p. 1373.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 16 by C. L. Kennedy, County Auditor, for \$35,000 5% ditch-construction bonds. Denom. \$500. Principal and semi-annual interest payable at Mankato. Due on Dec. 1 as follows: \$2,000 1921 and 1922, \$2,500 1923, \$3,000 1924 and 1925, \$2,500 1926, \$2,000 1927 and 1928, \$2,500 1929, \$2,000 1930 and 1931, \$2,500 1932, 1933, 1934, \$4,000 1935. Bonded debt, exclusive of this issue, \$253,500. Floating debt, \$85,786 78. Assessed valuation 1915, \$21,451,604; true value (estimated), \$65,000,000. Official advertisement states that the county has never contested or defaulted any bonds or interest and no litigation is pending affecting the proposed issue. Purchaser will be required to furnish the necessary blank bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. Jan. 31 by Nelson J. Parr, Co. Treas., for \$1,800, \$3,000, \$1,400, \$3,200 and \$3,400 4 1/2% highway-improvement bonds.

BRANCH TOWNSHIP, Mason County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$10,000 5% 8-year average tax-free road bonds. Denom. \$500. Date Nov. 15 1915. Prin. and ann. int. (Mar. 15) payable at First & Old Detroit Nat. Bank, Detroit. Due \$1,000 yearly on Mar. 15 from 1917 to 1926 incl. Total bonded debt, this issue. Assess. val. \$15,258,290; total value of all property, \$350,000.

BREEN TOWNSHIP SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—BOND SALE.—Cook & Pelham of Iron Mountain purchased at par on July 15 1915, the \$4,000 6% school bonds voted May 17 last (V. 100, p. 1851). Denom. \$500. Date July 15 1915. Int. J. & J. Due \$500 yearly on July 15, from 1917 to 1924 incl.

BRIDGEWATER, Bucks County, Pa.—BOND SALE.—This borough has disposed of the \$17,000 6% Leopard Lane storm-sewer-construction bonds mentioned in V. 102, p. 266. Denom. \$1,000 and \$700. Interest semi-annual. Due \$1,000 Jan. 1 1917 and \$700 Jan. 1 1918.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—On Jan. 18 the \$80,000 5% 30-year coupon high-school-building bonds (V. 101, p. 1826) were awarded to Field, Richards & Co. of Cincinnati at 103.55 and interest, a basis of about 4.777%.
Bank of Bristol, Bristol, \$61,636
Tillotson & Wolcott Co., Cleveland, 61,218
Dominion National Bank, Bristol, Va., 60,906
L. M. Weathers Co. Memphis, 60,750
First National Bank, Bristol, 60,610
Provident Savings Bank & Trust Co., Cincinnati, 60,060
Spitzer, Koris & Co., Toledo, 60,000
J. B. Sutherland & Co., Kansas City, 60,000
Two or three other bids, not accompanied by the required check, were not considered. Denom. \$500. Date Feb. 1 1916. Int. F. & A.

BRINKLEYVILLE TOWNSHIP (P. O. Vaughan), Halifax County, No. Car.—BOND SALE.—The \$40,000 6% road bonds offered on Dec. 1 (V. 101, p. 1491) were awarded this month to Sidney Spitzer & Co. of Toledo at 102. These bonds are dated Jan. 1 1916.

BROCKTON, Mass.—BOND SALE.—The Sinking Fund Commissioners purchased during 1915 \$11,700 4% various bonds at par.

BRYAN COUNTY (P. O. Durant), Okla.—BONDS VOTED.—By a vote of 290 to 49 the proposition to issue \$25,000 road bonds carried, it is stated, at an election held in Township No. 9 on Jan. 11.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND ELECTION.—On Feb. 12 Road Precinct No. 5 will vote, it is stated, on issuing \$10,000 road bonds.

CALEXICO, Imperial County, Calif.—BOND OFFERING.—The Board of Trustees will receive sealed bids, it is stated, until 5 p. m. Jan. 25 for \$30,000 5% park impt. bonds. Cert. check for 5% required.

CALIFORNIA.—BONDS AWARDED IN PART.—Of the \$1,000,000 4% 25 1/2-year (aver.) gold State Building erection and equipment bonds offered on Jan. 14 (V. 101, p. 2160); \$200,000 was awarded to the Capital Nat. Bank of Sacramento at par.

CANTON, Stark County, Ohio.—BOND OFFERING.—Bids will be received by Sam. E. Barr, City Auditor, until 12 m. Feb. 7, for \$75,000 4 1/2% 40-year coupon sewage-treatment-plant-installation bonds. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. Due Sept. 1 1955. Certified check on a Canton bank for 5% of bonds bid for within ten days from time of award. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest and furnish all sheets to be furnished by the city. A certified copy of the abstract showing the legality of the issue will be furnished successful bidder.

CANTON SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill.—BOND ELECTION.—The question of whether or not this district shall issue \$50,000 school bonds will be submitted to a vote to-day (Jan. 22), it is stated.

CEDAR FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—BOND OFFERING.—Proposals will be received until Jan. 26 by W. T. M. Aitkin, Secy. Board of Education, for the \$38,000 vocational-building-erection and \$9,000 high-school-building bonds authorized by vote of 328 to 93 and 282 to 130, respectively, at the election held Jan. 17 (V. 102, p. 267).

CLINTON, De Witt County, Ill.—BONDS VOTED.—At the election held Jan. 10 the questions of issuing bonds aggregating \$15,500 carried, it is stated.

On Oct. 5 last a like amount of bonds was awarded to the Matheny-Dixon Co. of Springfield, but was later refused by them.—V. 101, p. 1734.

CLINTON COUNTY (P. O. Clinton), Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$65,000 4 1/2% funding bonds awarded on Jan. 3 to Geo. M. Bechtel & Co. of Davenport (V. 102, p. 267) was \$65,016, equal to 100.024. Purchaser also agrees to furnish blank bonds and pay all attorney's fees. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. \$5,000 yearly Jan. 1 from 1920 to 1926 incl. and \$10,000 Jan. 1 1927, 1928 and 1929.

COHOES, Albany County, N. Y.—CERTIFICATE SALE.—On Jan. 19 a \$40,000 4 1/2% 2-month certificate was awarded to Bond & Goodwin of N. Y. City for \$40,121, equal to 100.302. Other bids were: Geo. H. Burr & Co., N. Y. \$40,118 67 Farson, Son & Co., N. Y. \$40,059 50 Farmers L. & T. Co., N. Y. \$40,116 40
Date Jan. 20 1916. Due Mar. 20 1916.

COLERIDGE, Cedar County, Neb.—BOND SALE.—On Dec. 16 the \$10,000 5% 6-20-year (opt.) coupon electric-light bonds (V. 101, p. 1903) were awarded to Jas. P. Wackob of Omaha at par.

COLLEGE VIEW, Lancaster County, Neb.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,000 5% 10-yr. paying bonds. Denom. \$500. Date Nov. 1 1915. Prin. and semi-ann. int. (M. & N.) payable at the State Treas. office, Lincoln. Total bonded debt, \$35,000. Assess. val. \$283,000. Total value, \$1,132,000. Legality to be approved by Chas. B. Wood of Chicago.

Columbus, Ohio.—Bond Sales in 1915.—During the twelve months ending Dec. 31 1915 \$1,130,500 general city bonds and \$1,001,000 assessment bonds were issued by the city of Columbus and purchased by its sinking fund at par and accrued interest. There were no other sales of bonds than those to the Sinking Fund Trustees. A description of all the bonds disposed of last year will be given later.

CONESVILLE SPECIAL SCHOOL DISTRICT (P. O. Conesville), Coshocton County, Ohio.—BONDS NOT YET SOLD.—We are advised that because of an injunction no sale has yet been made of the \$25,000 5% 13 1/2-year (aver.) bldg. and equip. bonds which were offered for sale on Jan. 4 1915.—V. 100, p. 2182.

CYGNET, Wood County, Ohio.—BONDS AWARDED IN PART.—Of the \$8,000 5% electric-light-plant bonds voted Oct. 2 last (V. 101, p. 1302), \$5,000 was disposed of at par and int. on Dec. 15.

DALLAS, Dallas County, Tex.—BOND SALE.—On Jan. 17 the \$250,000 4 1/2% 20 1/2-year (average) gold coupon (with privilege of registration as to principal) sewage and disposal bonds (V. 102, p. 84), were awarded to Wm. Salomon & Co. of New York and Roy T. H. Barnes & Co. of Hartford, Conn., jointly, at 103.77—a basis of about 4.232%.

Dallas Tr. & S. B., Dal. \$258,900 00 E. H. Rollins & Sons, Chic. 255,657 00
Fifth-Third Nat. Bk., Cin. 258,800 00 Sid. Spitzer & Co., Tol. O. 256,526 00
Well, Roth & Co., Cin., and A. B. Leach & Co., New York, 258,525 00 Francis Bro. & Co., St. L. 256,276 50
Equit. Tr. Co., N. Y., 256,172 00 A. E. Aub & Co., Cin. 256,050 00
Curtis Sanger and Staey & Braun, N. Y., 258,075 31 J. S. Bache & Co. and
R. M. Grant & Co., N. Y., 257,600 00 Farson & Co., N. Y., 256,028 00
Wm. R. Compton Co., St. Louis, and Hibernia Bk. & Tr. Co., New O., 257,553 25 Field, Richards & Co., Cin. 255,175 00
Wm. A. Read & Co., Chic. 257,542 50 Remick, Hodges & Co., N. Y., and Smith
Otis & Co. and Tillotson Moore & Co., St. L., 255,125 00
& Wolcott Co., Clev., 257,025 00 E. O. Tenison, Dallas, 255,000 00
C. E. Demison & Co., Clev. 256,980 00 Harris Tr. & Sav. Bank, Chicago, 254,525 00
Estabrook & Co., Chic., 256,925 00 Soc. Sav. Bk. & Tr. Co., Toledo
John B. Oldham, Dallas, 256,875 00
Sessionsgood & Mayer, Cin. and Horablower & Weeks, N. Y., 256,670 00

DAWSON COUNTY (P. O. Lamesa), Tex.—BONDS NOT SOLD.—No sale was made of the \$43,000 10-40-year (opt.) court-house and \$12,000 10-20-year (opt.) jail-erection 5% bonds offered on Jan. 3. Denom. \$500 and \$1,000. Int. annually in April.

DAYTON CITY SCHOOL DISTRICT (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 3 by C. J. Schmidt, Clerk of Bd. of Ed., for \$330,000 4 1/2% 25 1/2-yr. average coupon bldg. and site bonds. Auth. Secs. 7626, 7627 and 7629 Gen. Code. Denom. \$1,000. Date Feb. 3 1916. Prin. and semi-ann. int.—F. & A.—payable in N. Y. City. Due \$10,000 yearly on Feb. 3 from 1934 to 1938 incl. and \$35,000 yearly on Feb. 3 from 1939 to 1946, incl. Cert. check on a solvent national bank or trust company for 5% of bonds bid for, payable to Board of Education, required. Bids must be unconditional. Bonds to be delivered on Feb. 4. The legal proceedings of the Bd. of Ed., will be certified by Peck, Shaffer & Peck of Cin., whose favorable opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the district.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 24 by G. G. Williamson, County Treas., for the following 4 1/2% highway-impt. bonds: \$8,000 J. C. Naylor et al. road bonds in Liberty Twp. Denom. \$400. Date Nov. 15 1915.
4,800 Lewis E. Oxley et al. road bonds in Perry Twp. Denom. \$240. Date Dec. 31 1915.
3,400 J. C. Watt et al. highway bonds in Liberty Twp. Denom. \$170. Date Nov. 15 1915.
Int. payable M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

DENMARK, Brown County, Wis.—BOND ELECTION.—The question of issuing \$15,000 water-works-system-constr. and \$5,000 sewer-system bonds will be submitted to a vote, it is stated, on Jan. 25.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND ELECTION CALLED OFF.—The election which was to have been held Jan. 11 in Punta Gorda Spec. Road Dist. to vote on the proposition to issue \$46,000 road and bridge bonds was called off, because of an error found in the petition.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), Stark County, No. Dak.—BONDS PROPOSED.—It is planned to issue \$25,000 bonds for the erection of a modern grade school.

DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 28 by Geo. D. Wybrant, City Treas., for \$96,000 4% coupon refunding bonds. Auth. Secs. 905 to 911 incl., Chap. XII, Title V., Code of Iowa. Denom. \$1,000. Date Feb. 1 1916. Int. F. & A. at place to suit purchaser. Due Feb. 1 1936. These bonds are exempt from all taxes in Iowa. Cert. check for \$1,000, payable to the City Treas., required. Bonded debt, including this issue, \$707,782. Floating debt, \$109,300. Assess. val. 1915, \$32,985,765. City tax rate (per \$1,000), \$14.

DURHAM COUNTY (P. O. Durham), No. Caro.—BONDS OFFERED BY BANKERS.—Sidney Spitzer & Co. of New York are offering to investors \$112,000 (of an issue of \$225,000) 4 1/2% 2-25-year (ser.) court-house bonds. Denom. \$1,000. Date Dec. 15 1915. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' Loan & Trust Co., New York City. Total bonded debt (including this issue), \$424,000. Sinking fund, \$118,597 23. Assess. val. 1915, \$30,581,743. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND SALE.—On Jan. 17 the \$299,880 5 1/2% 30-year gold coupon funding bonds (V. 101, p. 2160) were awarded to the Heard National Bank of Jacksonville for \$324,888 (108.52), a basis of about 4.482%.

Table listing bidders for Duval County bonds, including Security Savings Bank & Trust Co., Toledo, and various banks in New York, Florida, and Ohio.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND SALE.—On Jan. 11 \$10,000 6% 11-20-year (ser.) improvement bonds were awarded to the Butler Banking Co. of Hood River as follows: \$5,000 at 93 and \$5,000 at 94. Denom. \$500. Date Jan. 1 1916. Int. J. & J.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—On Jan. 18 the \$40,000 5 1/2% 8 1/2-year average coupon Market Place bonds (V. 101, p. 2160) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 104.51 and int., a basis of about 4.35%. Other bidders were:

Table listing bidders for East Liverpool bonds, including Cummings, Prudden & Co., Toledo, and various banks in Ohio and New York.

Bids Received Too Late for Consideration. List of bidders whose bids were not considered, including Well, Roth & Co., Cincinnati, and others.

EAST TAWAS, Itasca County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the \$25,000 5% 16-year average refunding bonds which the city offered on Oct. 6 last (V. 101, p. 1116). Denomination \$500. Date Nov. 1 1915. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial Nat. Bank, Chicago. Due yearly on Nov. 1 as follows: \$500 1918 to 1927 incl., \$1,000 1918 to 1934 incl. and \$13,000 Nov. 1 1935. Total bonded debt, \$35,000. Assess. val., \$337,500; total val. of all property, \$500,000.

EAST VIEW, Cuyahoga County, Ohio.—BOND SALE.—The four issues of 6% coupon assess. bonds, aggregating \$13,591, which were offered on June 7 1915—V. 100, p. 1769—have been purchased by Tillotson & Wolcott Co. of Cleveland at par.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 4 by A. O. Robinson, Clerk of Bd. of Ed., for the \$60,000 5% 18 1/2-yr. average school bonds voted Dec. 4—V. 101, p. 1827. Denom. \$1,000. Date Feb. 15 1916. Prin. and semi-ann. int. (M. & S.) payable at Commercial Nat. Bank, Youngstown. Due \$2,000 yearly on Mar. 1 from 1920 to 1940 incl. Cert. check for 5% of bonds required. Bonds to be delivered and paid for within 15 days from time of award. Purch to pay accrued interest.

EDGEWOOD COUNTY (P. O. Tarboro), No. Caro.—BOND SALE.—The \$20,000 5% 25 1/2-yr. (aver.) bridge bonds offered on July 6 (V. 100, p. 2100) were awarded on that day to Hoehler, Cummings & Prudden of Toledo for \$20,377 50 (101.887) and int. Purchaser to furnish blank bonds. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$2,000 yearly July 1 from 1935 to 1943, incl.

EDGEWATER, Bergen County, N. J.—BOND SALE.—On Jan. 18 the \$170,000 5% 18-yr. average coupon (with prv. of reg.) funding bonds series 4, were awarded to R. M. Grant & Co. of N. Y. at 105.879 and int., a basis of about 4.54%.—V. 102, p. 267. Other bidders were: Kountze Bros., N. Y.; Harris, Forbes & Co., N. Y.; Ludvig & Crane, N. Y.; J. S. Rippel, Newark; G. B. Gibbons & Co., N. Y.; M. M. Freeman & Co., Phil. 176,281 10

EDON, Williams County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 7 by H. L. Eyster, Village Clerk, for the following 5% coup. street-improvement bonds:

Table listing bond offerings for Edon, including Indiana St. assess. bonds, Michigan St. assess. bonds, and street-improvement bonds.

Date Feb. 1 1916. Int. F. & A. Certified check for 2 1/2% of bond bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and to furnish at own expense the necessary printed or lithographed bonds with coupons attached.

ELLSWORTH CONSOLIDATED SCHOOL DISTRICT (P. O. Ellsworth), Hamilton County, Iowa.—BONDS VOTED.—The question

of issuing \$18,000 building bonds carried at an election held Jan. 3 by a vote of 97 to 69, according to reports.

EUGENE, Lane County, Ore.—BOND SALE.—On Jan. 10 an issue of \$13,800 6% 10-yr. street-paving bonds was awarded, it is stated, to the First Nat. Bank of Eugene for \$14,500 (105.072) and int., a basis of about 5.339%.

EVANSTON, Cook County, Ill.—BONDS AWARDED IN PART.—Of the \$50,000 coup. retaining-wall-constr. bonds voted June 7 1915 (V. 101, p. 1646), \$9,000 had been sold to local banks at par and int. up to Jan. 14.

Table listing bond offerings for Everett, Mass., including Amount, Purpose, Date, Due, Int. Rate, and Purchaser.

EVERETT, Snohomish County, Wash.—BOND OFFERING WITHDRAWN.—The City Commissioners on Jan. 12 rescinded their advertisement for the sale on Feb. 1 of the \$600,000 general and \$1,100,000 special water bonds. See V. 102, p. 267.

FAIRHOPE, Baldwin County, Ala.—BOND OFFERING.—Sealed bids will be received until Feb. 1 by A. O. Berglin, Mayor, it is reported, for \$3,000 water-works and \$5,000 electric-light 6% 10-yr. bonds.

FALL RIVER, Mass.—BOND OFFERING.—It is stated that bids will be received until 10:30 a. m. Jan. 26 for \$65,000 1-20-yr. almshouse and \$16,000 1-16-yr. 4% bonds.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND SALE.—During the month of December, Elston, Clifford & Co. of Chicago purchased \$150,000 5% road bonds, due Jan. 1 1956, at par and int.

FORRESTON SCHOOL DISTRICT (P. O. Forreston), Ogle County, Ill.—BOND SALE.—P. W. Chapman & Co. of Chicago have purchased at 97 and int. the \$20,000 building bonds voted May 22 1915.—V. 100, p. 2026.

FRANKFORT, Will County, Ill.—BONDS AWARDED IN PART.—Of the \$3,750 5% water bonds voted Oct. 28 1915.—V. 101, p. 1946—\$1,750 has been sold to local investors at par. Date Nov. 1 1915. Int. ann. on July 1. Due \$400 July 1 1916, 1919 and 1920; \$300 July 1 1924 and \$250 July 1 1925.

GARZA COUNTY (P. O. Post), Tex.—BOND SALE.—Elston, Clifford & Co. of Chicago purchased in December an issue of \$18,000 5% road and bridge bonds due Apr. 10 1954, at par and int.

GLENDALE, Los Angeles County, Calif.—BONDS DEFEATED.—Propositions to issue \$70,000 flood-control and \$13,000 fire-apparatus bonds failed to carry, according to reports, at an election held Jan. 11.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—E. A. James, City Chamberlain, will offer for sale at public auction at 2 p. m. Jan. 27 \$24,100 4 1/2% reg. tax-free local-impt. bonds. Denom. \$100. Date Jan. 1 1916. Int. J. & J., at office of City Chamberlain or at Fourth Nat. Bank, N. Y. City. Due \$5,300 Jan. 1 1917, \$5,000 Jan. 1 1918, \$4,800 Jan. 1 1919, \$4,600 Jan. 1 1920 and \$4,400 Jan. 1 1921. No deposit required. Bonded debt incl. this issue \$789,000. Floating debt \$40,000. Assess. val. 1915 \$8,998,150.

GOWRIE, Webster County, Iowa.—BOND OFFERING.—This town is offering for sale \$6,500 10-20-year opt. funding bonds. Int. rate to be named in bid. J. E. T. Johnson is Town Clerk.

GRAND SALINE, Van Zandt County, Tex.—BOND OFFERING.—Bids will be received at any time by J. E. Andrews, City Secy., for \$16,000 5% 10-40-yr. (opt.) street-improvement bonds authorized by vote of 90 to 21 at an election held Jan. 10.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Dz McMurtrie, Co. Treas., will receive bids until 2 p. m. Jan. 29 for \$7,000 4 1/2% 5 1/2-year aver; S. B. Shaw et al. road bonds in Center Twp. Denom. \$380. Date Aug. 3 1915. Int. M. & N. Due \$380 each six months from May 15 1916 to Nov. 15 1925 incl.

GREENVILLE, Muhlenberg County, Ky.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$22,400 5 1/2% street-improvement bonds. Denom. \$500 and \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Hanover Nat. Bank, New York. Due \$5,600 Jan. 1 1921, 1926, 1931 and 1936. Total bonded debt \$22,400. Assess. val., \$757,546; total value est., \$2,000,000. Legality approved by Peck, Shaffer & Peck, Cincinnati.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND SALE.—On Jan. 10 the \$400,000 3 1/2% (aver.) road bonds (V. 102, p. 85) were awarded to H. I. Robbins & Sons of Boston at 100.169 and int. for 4 1/2% a basis of about 4.49%.

GREER, Greenville County, So. Caro.—BOND SALE.—On Dec. 7 the three issues of 5% 20-40-year opt. coupon bonds, aggregating \$25,000.—V. 101, p. 1646—were awarded to R. M. Marshall & Bro. of Charleston at par, less a small commission.

GREGORY COUNTY (P. O. Fairfax), So. Dak.—BOND SALE.—The \$80,000 5% 20-yr. funding and \$12,000 county poor-farm-site purchase and impt. bonds authorized at an election held Dec. 14, have been disposed of.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—BOND SALE.—On Jan. 6 \$30,000 5% funding bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport for \$30,601, equal to 102.033. Due \$5,000 yearly Jan. 1 from 1926 to 1931 incl.

GUIDE PARK SCHOOL DISTRICT NO. 1 (P. O. Guide Park), Webster County, Neb.—BOND OFFERING.—This district is offering for sale \$23,000 5% coupon building bonds. Bids may be addressed to J. H. Crary, Sec. Auth. Sec. 8, Art. 8, School Law 1915. Denom. \$1,000. Date Mar. 1 1916. Int. M. & S. at State Treasury, Lincoln. Due 20 years, subject to call after 5 years. No deposit required. District has no other debt. Assessed valuation 1915, \$195,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The following bids were received for the seven issues of 4 1/2% highway-impt. bonds, aggregating \$109,320 offered on Jan. 15.—V. 102, p. 268: Citizens State Bank, Noblesville, \$319,455; Miller & Co., Indianapolis, \$109,410; Breed, Elliott & Harrison, Indianapolis, \$99,279; Fletcher-American Nat. Bank, Indianapolis, \$99,279. Reports state that this bid was accepted. * For the four issues aggregating \$98,740.

HAMILTON COUNTY (P. O. Webster City), Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$32,000 4 1/2% 5-year funding bonds awarded on Jan. 4 to Geo. M. Bechtel & Co. of Davenport (V. 102, p. 268), was \$32,050 (100.156), a basis of about 4.467%. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due Jan. 1 1921.

HAMMOND, Tangipahoa County, La.—BONDS AUTHORIZED.—Reports state the issuance of \$20,000 street bonds was recently authorized by the Commission Council.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 25 (and from day to day thereafter until sold) by Allen F. Cooper, Co. Treas., for \$7,100 4 1/2% 5-yr. average Jos. Bundy et al road bonds in Jackson Twp. Denom. \$355. Date Jan. 3 1916. Int. M. & N. Due \$355 each six months from May 15 1917 to Nov. 15 1926, incl.

HARDIN COUNTY DRAINAGE DISTRICT NO. 5 (P. O. Sardis), Tenn.—BOND OFFERING.—Proposals will be received at any time by A. A. Watson, County Judge, for \$13,000 6% gold coupon drainage bonds. Denom. \$500. Date Jan. 1 1916. Interest annually in December at place to suit purchaser. Due \$1,000 yearly Dec. 1 from 1919 to 1931, inclusive. No deposit required. The district has no indebtedness.

HARRISON, Boone County, Ark.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$65,000 6% Water Works Improvement District No. 1 water-works-system bonds. Denom. \$500. Date Dec. 1 1915. Principal and semi-annual int.—M. & S.—payable at the First National Bank of Chicago. Due yearly on September 1 as follows: \$1,000 from 1916 to 1919 inclusive, \$2,000 from 1920 to 1927 incl., \$3,000 from 1928 to 1931 incl., \$4,000 1932 and 1933 and \$5,000 from 1934 to 1938 incl. Total bonded debt, this issue, \$65,000. Assess. val. of Dist., \$516,285; est. value, \$2,000,000. Legality approved by Rose, Hemingway, Cantrell, Loughborough & Mills of Little Rock.

HAZARD, Perry County, Ky.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$8,400—of an issue of \$12,000—6% street-improvement bonds. Denom. \$500 and \$100. Date Nov. 5 1915. Prin. and semi-annual int.—M. & N.—payable at the Hanover Nat. Bank, New York. Due \$1,200 yearly Nov. 5 from 1916 to 1925 incl. Bonded debt, \$12,000. Assess. val., \$530,922; total value, est., \$1,000,000. Legality approved by Peck, Shaffer & Peck of Cinc.

HILLSBORO, Montgomery County, Ills.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 (unsold portion of the issue of \$16,000) 5% 20-year optional water bonds mentioned in V. 101, p. 1647. Denom. \$500. Date July 1 1914. Int. A. & O.

HOBOKEN, Hudson County, N. J.—BOND SALE.—On Jan. 10 the \$169,000 4 1/2% 30-yr. gold coup. (with priv. of reg.) funding bonds—V. 102, p. 173—were awarded to A. B. Leach & Co. of N. Y. at 107.459 and int. a basis of about 4.068%. Other bids were:

R. M. Grant & Co., N. Y., \$181,120 82 Estabrook & Co., N. Y., \$180,424 40
Geo. B. Gibbons & Co., N. Y., \$181,117 30 H. L. Crawford & Co., N. Y., 180,103 00
Harvey Plisk & Co., N. Y., 180,965 25 Harris, Forbes & Co., N. Y., 177,791 38
Outwater & Wells, Inc., N. Y., 180,918 05 J. S. Ripple, Newark, 177,198 10
Hornblower & Weeks, N. Y., 180,661 00

BOND OFFERING.—Bids will be received until 10 a. m. Feb. 2 by Dan A. Haggerty, City Clerk, for the \$20,000 4% 30-year gold coupon (with privilege of registration) funding bonds authorized by the City Commissioners on Jan. 5 (V. 102, p. 268). Denom. 20 for \$1,000, 1 for \$600. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at office of City Treasurer. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Gustav Bach, City Treas., required. Purchaser to pay accrued int. The U. S. Mtgo. & Tr. Co. of N. Y. will certify as to the genuineness of the signatures of the city 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.

HOUSTON, Tex.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 12 by Bond Campbell, Mayor, for the following 5% serial gold bonds voted Oct. 28 1914:

Due \$37,500 yearly Feb. 15 from 1923 to 1936, incl. 1937, 500 wharf bonds. Due \$37,500 yearly Feb. 15 from 1923 to 1936, 500 drainage sewer bonds. Due \$12,500 yearly Feb. 15 from 1923 to 1936, incl.

Date Feb. 15 1916. Int. semi-annually at the Union Trust Co., N. Y.. Bids will be received for the above issues as an entirety or separately. Certified check on a Houston bank for \$10,000 (if bid for entire amount) and 1% of amount of the issue or issues bid on (if bid for one or more separate issues), payable to the Mayor, required. Bonds to be delivered and money paid in Houston. The city will furnish record by which regularity and legality of bonds can be ascertained. Bonded debt exclusive of these issues, \$11,748,000. Assess. val. 1915 \$135,805,490; actual val. \$298,112,000.

JERSEY CITY, Hudson County, N. J.—BONDS AUTHORIZED.—The Board of Commissioners passed an ordinance on Jan. 6, providing for the issuance of \$7,260 3/4% 4-year average gold fire-house-site bonds. Denom. 6 for \$1,000, 1 for \$1,250. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at office of City Treas. Due one bond yearly on Jan. 1 from 1917 to 1923 incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On Jan. 18 the two issues of 4 1/2% highway-impt. bonds, aggregating \$17,000 were awarded to J. F. Wild & Co. of Indianapolis for \$17,373, equal to 103.194—see V. 102, p. 268. Other bids were:

Flet. Am. Nat. Bk., Indpls., \$17,354 00 Miller & Co., Indianapolis, \$17,201 Mer. Nat. Bk., Muncie, 17,308 20 R. L. Dollings Co., Indpls., 17,200
Breed, Ell & Har. Indpls., 17,286 00

JOHNSTOWN, Fulton County, N. Y.—BONDS VOTED.—At the election held Jan. 18 the question of issuing the \$9,000 5% sewer bonds carried by a vote of 85 to 13. Due \$1,000 yearly.

JONES COUNTY (P. O. Ellisville), Miss.—LOAN PROPOSED.—Reports state that the Board of Supervisors has given notice of its intention to borrow \$50,000 to be used in defraying expenses of the county other than Judiciary, for the year 1916.

KENNETT TOWNSHIP (P. O. Kennett Square), Chester County, Pa.—BONDS AUTHORIZED.—According to reports the Twp. Supervisors recently passed a resolution providing for the issuance of \$10,000 road-impt. bonds.

KEWAUNEE, Henry County, Ills.—BOND SALE.—On Jan. 8 an issue of \$70,000 4 1/2% water-works bonds was awarded, reports state, to N. W. Halsey & Co. of Chicago for \$71,700—102.428—and accrued interest. Due \$2,000 1919 and 1920, \$3,000 1921 to 1924 incl., \$4,000 1925 to 1930 incl. and \$5,000 1931 to 1936 incl. This sale is conditioned upon the favorable vote of the people at a special election to be called in February.

KEWAUNEE, Kewaunee County, Wis.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the following 4 1/2% bonds:

\$10,725 refunding bonds. Denom. \$825. Date Oct. 1 1915. Due \$825 yearly Oct. 1 from 1923 to 1935 incl.
8,775 water-works bonds. Denom. \$675. Date Nov. 1 1915. Due \$675 yearly Nov. 1 from 1923 to 1935 incl.
Principal and semi-annual int. payable at the City Treasurer's office. Total bonded debt \$43,000. Assess. val., \$1,614,056; total val., \$1,800,000.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—The following are the bids received for the three issues of 5% 5-year coupon street-improvement assess. bonds, aggregating \$29,183 36, offered on Jan. 17—V. 102, p. 174:

Premium.		Premium.	
Paul Petty, Spartenburg,	\$607 56	F. L. Fuller & Co., Cleve.,	\$321 00
Geo. B. Gibbons & Co., N. Y.,	604 95	Security S. B. & Tr. Co., Tol.,	298 54
Farron, Son & Co., N. Y.,	585 19	Davies-Hertram Co., Cinc.,	285 00
Fifth-Third Nat. Bk., Cinc.,	474 00	Spitzer, Rorick & Co., Tol.,	281 00
Prov. S. B. & Tr. Co., Cinc.,	468 00	Tillotson & Wolcott Co., Cleve.,	269 74
Well, Roth & Co., Cinc.,	438 00	J. C. Mayer & Co., Cinc.,	212 50
Seaygood & Mayer, Cinc.,	426 00	Field, Richards & Co., Cinc.,	200 00
Stacey & Braun, Toledo,	406 00	First Nat. Bank, Cleveland,	128 60
Sidney Spitzer & Co., Toledo,	332 60	Chas. H. Coffin, Chicago,	73 65

LAINGSBURG SCHOOL DISTRICT (P. O. Laingsburg), Shiawassee County, Mich.—BOND OFFERING.—According to reports proposals will be received until Feb. 2 by W. W. Hunt, Secy. of School Board, for an issue of \$12,000 5% 15-yr. serial school bonds. Int. semi-annual. Cert. check for \$500, required.

LAKE VILLAGE, Chicot County, Ark.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$17,700 Sewer Impt. Dist. No. 1 and \$15,000 Paving Impt. Dist. No. 1 5 1/2% bonds. Denom. \$500 and \$100. Prin. and semi-annual int.—F. & A.—payable at the Chase Nat. Bank, N. Y. Due \$2,100 yearly. Feb. 1 from 1917 to 1923 incl., \$2,000 yearly Feb. 1 from 1924 to 1931 incl. and \$1,000 Feb. 1 1932 and 1933. Bonded debt, including these bonds, \$40,700. Assess. val., \$650,000; total value, \$1,500,000. Legality approved by Rose, Hemingway, Cantrell, Loughborough & Miles, of Little Rock. The sale of \$17,000 5% Sewer Impt. Dist. No. 1 bonds was reported in V. 101, p. 1647.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS AUTHORIZED.—It is stated that the Council on Jan. 10 authorized the issuance of \$185,000 sewage-disposal-plant bonds.

LA PLATA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—BOND SALE.—The \$175,000 5% 15-30-yr. (opt.) high-school-bldg. bonds authorized by vote of 238 to 199 at an election held Jan. 12, have been sold to E. H. Rollins & Sons of Denver.

LAUREL, Jones County, Miss.—BONDS PROPOSED.—Reports state that this city proposes to issue \$25,000 street-paving, sewer-extension and school-building bonds.

LAWRENCE, Mass.—BOND SALE.—The following 4% bonds were sold at par to the sinking funds:

Amount.	Purpose.	Date.	Due.	Date of Sale.
\$40,000	Sewer	Mar. 1 '15	Mar. 1 '16-'35	Mar. 1 '15
30,000	do	June 1 '15	June 1 '16-'35	June 1 '15
12,000	School	Oct. 1 '15	June 1 '16-'20	Oct. 1 '15
40,000	do	Aug. 1 '15	Aug. 1 '16-'35	Aug. 1 '15

LAWRENCE COUNTY (P. O. Bedford), Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 25 by Earl G. Short, County Treasurer, for the following 4 1/2% highway-improvement bonds: \$2,800 road bonds in Shawwick and Guthrie Twp. Denom. \$140. 1,800 road bonds in Pleasant Run Twp. Denom. \$90

Date Jan. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

LEETONIA, Columbiana County, Ohio.—NO ACTION YET TAKEN.—Under date of Jan. 14 the Village Clerk writes that no action has yet been taken looking towards the issuance of the \$28,000 disposal-plant bonds voted Nov. 2 last (V. 101, p. 1210).

LEON COUNTY (P. O. Tallahassee), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 21 by O. C. Van Brunt, Clerk of Circuit Court, for \$100,000 5% 30-yr. coupon highway-construction bonds. These bonds were confirmed and validated by decree of the Circuit Court of the Second Judicial Circuit of Florida, in Leon Co., dated Nov. 24 1915. Denom. \$1,000. Date Dec. 1 1915. Prin. and semi-ann. int. (J. & D.) payable at the Nat. City Bank, New York. Each bid must be accompanied by a bond with good and sufficient surety in the sum of not less than 2 1/2% of the amount of such bonds bid for, provided no such bond shall be in a penalty of less than five hundred dollars, conditioned to pay all damages the County may sustain on account of the non-performance of the terms of the bid if accepted. These bonds are part of an issue of \$200,000, voted Sept. 21.

LE SUEUR, Le Sueur County, Minn.—BOND OFFERING.—Proposals will be received until Jan. 25 by James A. Morgan, City Clerk, it is stated, for \$20,000 4 1/2% 20-year water-works bonds. Int. semi-annual.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND ELECTION PROPOSED.—Plans are being made, it is said, for an election to vote on the question of issuing \$150,000 road-building bonds.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BIDS REJECTED.—NEW ISSUE.—All bids received for the \$100,000 6% funding bonds offered on Dec. 24, were rejected. The county will shortly offer for sale an issue of \$67,000 bonds. A. J. Duncan, County Clerk.

LEXINGTON, Fayette County, Ky.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 24 by James C. Rogers, Mayor, for the \$350,000 4 1/2% main sanitary and storm-water sewerage bonds voted Nov. 2 (V. 101, p. 1828). Denom. \$1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at the City Treasury. Due \$50,000 Feb. 1 1921 and \$10,000 yearly Feb. 1 from 1922 to 1951 incl. Cert. check for 1% of bonds bid for, payable to the "City of Lexington," required. Bonds are exempt from all taxes in Kentucky. Total indebtedness, including this issue, \$1,689,153 74. Assess. val., \$28,165,594. Official circular states that the interest and principal of all bonds previously issued have always been paid promptly at maturity and the city has never defaulted in the payment of any obligation. These bonds are exempt from all taxation in the State of Kentucky and the validity of the issue has been tested and established through the highest courts of the State.

BOND SALE.—On Dec. 4 the \$4,345 73 6% 10-year North Ashland St. improvement bonds were awarded at public auction to Cary-Rood Co., contractors, at par. Date Sept. 22 1915. Int. J. & J.

LIMA, Allen County, Ohio.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$34,000 fire-department bonds voted Nov. 2.—V. 101, p. 1647.

LINCOLN COUNTY (P. O. North Platte), Neb.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 14 of the \$14,000 6% registered bridge bonds (V. 102, p. 269). Proposals for these bonds will be received until 5 p. m. on that day by C. W. Yost, County Clerk. Denom. \$1,000. Date Jan. 1 1916. Due \$1,000 yearly Jan. 1 from 1926 to 1931, incl., and \$2,000 yearly Jan. 1 from 1932 to 1935, incl. Cert. check for \$500, payable to A. N. Durbin, Co. Treas., required.

LIVINGSTON, Polk County, Tex.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,500 of an issue of \$15,000 5% 10-40-year (opt.) street-improvement bonds. Denom. \$500. Date Aug. 15 1915. Prin. and semi-annual int.—F. & A.—payable at the Chase Nat. Bank, N. Y. Bonded debt, including this issue, \$40,500. Assess. val., \$787,309; total value, \$1,500,000. Legality approved by Chas. B. Wood of Chicago.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Jan. 19 the \$35,000 4-year average reg. school bonds—V. 102, p. 174—were awarded to A. B. Leach & Co. of N. Y. at 100.379 and int. for 4 1/2%. Other bidders were:

Niagara Co. Nat. Bank, Lockport,	100.088	4.20s
H. A. Kahler & Co., New York,	100.08	4.2s
Hanchett Bond Co., Chicago,	100.077	4.2s
Geo. B. Gibbons & Co., New York,	100.06	4.2s
Harris Forbes & Co., New York,	100.169	4.4s

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 3 (P. O. Los Angeles), Calif.—BID REJECTED.—For the \$2,604,000 6% 18-year aver. water-works bonds offered on Jan. 10—V. 102, p. 86—the Los Angeles Trust & Sav. Bank and the Security Trust & Sav. Bank, Los Angeles, submitted a bid of \$2,607,000 and int., provided the bonds met with the approval of the State Banking Commission and received the attachment of authority of that Commission by the State Comptroller. This offer was rejected.

LOVELOCK VALLEY DRAINAGE DISTRICT (P. O. Lovelock), Humboldt County, Nev.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 15 of the \$43,000 7% drainage bonds (V. 102, p. 269). Proposals for these bonds will be received until 2 p. m. on that day by J. T. Goodwin, Sec. of Dist. These bonds were authorized by vote of 24 to 1 at an election held May 15 1915. Denom. \$500. Date Nov. 1 1915. Int. J. & J. at the Co. Treas. office, Winnemucca. Due \$3,000 July 1 1919 and \$4,000 yrly. July 1 from 1920 to 1929 incl. Cert. check for 2% of bid required. Dist. has no bonded debt. Assess. val. 1915, \$442,370; true val. of real estate (approx.), \$1,250,000. Attorneys for district, Hoyt, Gibbons & French, Reno.

LYNN, Mass.—LOAN OFFERING.—Reports state that bids will be received until 12 m. Jan. 26 for a loan of \$200,000 maturing Nov. 1 1916 and issued in anticipation of taxes.

MC BAIN, Missaukee County, Mich.—BOND SALE.—An issue of \$9,400 5% 19-yr. average water-works bonds has been awarded to the Hanchett Bond Co. of Chicago. Denom. \$500. Date Oct. 1 1915. Prin. and ann. int. payable at McBain State Bank. Due \$1,000 on Oct. 1 from 1930 to 1937, incl., and \$1,400 Oct. 1 1938. Total bonded debt, this issue, Assess. val. 1915 \$192,000. Total value of all property \$250,000.

MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 7 by D. C. McCool, Clerk Bd. of Supers., for \$80,000 25-yr. Supers. Dist. No. 2 road bonds at not exceeding 6% int. Prin. and semi-annual int., payable at the Co. Treas. office, or at some bank in New York City. Cert. check for \$1,000, payable to the above Clerk, required. Bids must be unconditional.

MARION, Marion County, Ohio.—BOND SALE.—We learn that the two issues of 5% improvement bonds, aggregating \$73,700, advertised to be sold on Feb. 3 (V. 102, p. 269) have been accepted by the State Industrial Commission of Columbus.

MARTINSVILLE CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 7 of the \$5,000 6% coupon building bonds (V. 102, p. 269). Proposals for these bonds will be received until 12 m. on that day by J. C. Smith, Chancery Clerk (P. O. Hazlehurst). Denom. \$100. Date Feb. 7 1916. Int. ann. on Jan. 1 in New York. Due \$100 yearly from 11 to 24 yrs. incl. and \$3,600 in 25 years. Cert. check (or cash) for 5% of bonds bid for, payable to the Chancery Clerk, required. The district has no indebtedness. Sinking fund \$1,200. Assess. val., \$433,900. Total tax rate (per \$1,000), \$28 25.

MEDFORD, Jackson County, Ore.—BONDS DEFEATED.—An election held Jan. 11 resulted, it is said, in the defeat of a proposition to issue \$8,500 city-hall-remodeling bonds.

MERCER, Mercer County, Pa.—BONDS NOT YET SOLD.—The Boro. Clerk advises us that no sale has yet been made of the \$10,000 5% funding and \$10,000 4% refunding coupon bonds which were offered without success on June 5 1914.—V. 100, p. 2102.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The State Industrial Commission at Columbus has accepted the \$18,000 5% 3 1/2-year average fair-ground-improvement bonds which were advertised to be sold on Jan. 17.—V. 101, p. 2162.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On Jan. 18 the loan of \$200,000 maturing Nov. 8 1916 was negotiated with E. H. Rollins & Sons of Boston at 2-7/8% discount plus 3/2% premium.—V. 102, p. 269.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BOND SALE.—On Jan. 11 \$70,000 4 1/2% 10-yr. (aver.) bridge and road funding bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Dayton for \$70,955 (101.364)—a basis of about 4.333%. Date Jan. 1 1916. Due \$7,000 yearly July 1 from 1922 to 1931 incl.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—BOND OFFERING.—Dispatches state that Geo. W. Wilson, Clerk of Board of Supervisors, will receive bids until 12 m. Feb. 29 for an issue of \$35,000 road-construction bonds.

MT. OLIVE SCHOOL DISTRICT (P. O. Mt. Olive), Macoupin County, Ill.—BOND SALE.—The First Nat. Bank of Mt. Olive has purchased at 101 the \$20,000 building bonds which were voted Aug. 23 1915.—V. 101, p. 792.

MOUNT UNION SCHOOL DISTRICT (P. O. Mount Union), Huntington County, Pa.—BOND SALE.—On Jan. 18 the \$28,000 4 1/2% 18-yr. average school bonds—V. 102, p. 270—were awarded to Geo. S. Fox & Sons of Phila. at 102.09, a basis of about 4.33%. Other bidders were: Martin & Co., Phila., \$28,351.28; M. M. Freeman & Co., Phila., \$28,329.

MT. VERNON, Jefferson County, Ills.—BOND SALE.—N. W. Halsey & Co. of Chicago were awarded on Dec. 20 the \$30,000 5% 5 1/2-yr. average gold coup. Judgment funding bonds offered on that day—V. 101, p. 2090. The purchase price was 103.20, a basis of about 4.34%.

NAMPA INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Nampa), Canyon County, Idaho.—BOND ELECTION.—Reports state that an election will be held Jan. 27 to vote on the question of issuing \$58,000 high-school-building bonds.

NATCHITOCHE PARISH (P. O. Natchitoches), La.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,000 5% Road Imp. No. 16 highway-impnt. bonds. Denom. \$500 and \$100. Date July 1 1915. Prin. and annual int. (July 1) payable at Chicago. Due yearly on July 1 as follows: \$300 from 1916 to 1919 incl.; \$400 from 1920 to 1923 incl.; \$500 from 1924 to 1928 incl.; \$600 1929, 1930, 1931; \$700 1932, 1933 and 1934, and \$800 1935. Bonded debt, this issue, \$10,000. Assessed valuation, \$135,000; total value (est.) \$240,000. Legal opinion of Wood & Oakley, Chicago.

NEOSHA SCHOOL DISTRICT (P. O. Neosha), Newton County, Mo.—DESCRIPTION OF BONDS.—The \$48,000 6% 10-20-yr. (opt.) building bonds awarded on Dec. 10 to Wm. R. Compton Co. of St. Louis at 108 (V. 102, p. 175) are in the denom. of \$500 and dated Feb. 1 1916. Int. Feb. and Aug.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 18 by A. Nelson Dodd, City Auditor, for the following 5% street-improvement bonds: \$73,900 assessment bonds. Date Nov. 1 1915. Due part yearly on Nov. 1 from 1921 to 1927 incl.

15,000 Hudson St. Impt. (city's portion) bonds. Denom. \$1,000. Date Aug. 1 1915. Due \$3,000 yearly on Aug. 1 from 1925 to 1929 incl. Int. payable semi-ann. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$30,000 municipal plant-rehabilitation bonds which were voted Nov. 2 last.—V. 101, p. 1648.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—P. C. Rich, County Treasurer, will receive bids until 2 p. m. Jan. 25 for \$6,280 4 1/2% 6-16-yr. average Wm. H. Beckwith highway-improvement bonds in McClellan Twp. Denom. \$314. Date Dec. 6, 1915. Int. M. & N. Due \$314 each six months from May 15 1917 to Nov. 15 1926 incl.

NORFOLK, Madison County, Neb.—BOND SALE.—N. W. Halsey & Co. of Chicago were awarded on Dec. 6 the \$15,000 6% storm sewer and \$10,000 5% water-extension 5-20-year (opt.) coupon bonds (V. 101, p. 1829) at 101.664.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—On Jan. 18 the loan of \$150,000 maturing Nov. 19 1916 was awarded to Curtis & Banger of Boston at 2.94% discount—V. 102, p. 270. Other bidders: Cropley, McGarigle & Co., Boston, 3.07% discount; Loring, Tolman & Pupper, Boston, 3.10% discount.

NORTHAMPTON, Hampshire County, Mass.—BOND SALE.—The Northampton Institution for Savings purchased at par on June 5 1915 an issue of \$10,000 4 1/2% 3-year average sewer bonds. Date June 1 1915. Due on June 1 from 1916 to 1920.

OSKALOOSA, Mahaska County, Iowa.—BOND SALE.—The Harris Trust & Sav. Bank of Chicago was awarded during November \$35,000 5% bonds at par. Denom. \$500. Date July 1 1915. Int. semi-annual. Due serially from July 1 1925 to 1933 incl.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Chester County, Pa.—BOND SALE.—The \$20,000 building bonds voted during May 1915—V. 100, p. 1773—have all been purchased by local investors.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—WARRANT SALE.—The Continental Trust Co. of Pittsburgh recently purchased \$80,000 6% road and bridge warrants at par and int. Denom. \$500. Date Oct. 15 1915. Due serially Feb. 15 from 1920 to 1926 incl. Total bonded and warrant debt \$168,825. Assess. value \$11,208,950. Real value, \$25,000,000.

PARIS, Lamar County, Tex.—BOND SALE.—The following are the bids received for the \$50,000 street-impnt. and \$25,000 public-school 5% 10-50-yr. (opt.) coupon bonds offered on Jan. 17 (V. 102, p. 270): E. H. Rollins & Sons, Chic. \$76,642.00; U. S. Bd. & M. Co., Des. \$76,140.00; R. H. Kleybolte & Co., Cin. \$76,500.00; Sec. Sav. Bk. & Tr. Co., Des. \$76,772.00; Internat. Tr. Co., Denver \$76,215.00; Miss. Val. Tr. Co., St. L. \$76,772.00; Sweet, Cy. Post. & Co., Den. \$76,157.50; J. R. Sutherland & Co., Kan. C. \$75,460.00; Seasongood & Mayer, Cin. \$76,155.00; Cum'gs, Prud. & Co., Tol. \$25,411.00; Powell, Garard & Co., Chic. \$76,150.00; Spitzer, Korick & Co., Tol. \$25,143.50 * For school bonds.

PAULDING, Paulding County, Ohio.—BOND SALE.—On Jan. 12 the \$2,000 5% refunding bonds—V. 101, p. 2162—were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 103.50 and int.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Cynthia), Pike County, Ohio.—BOND OFFERING.—J. H. Patterson, Clerk of Board of Education, will receive bids until 12 m. Feb. 4 for \$4,000 5% school-building-improvement bonds. Auth. Sec. 7626, Gen. Code. Denom. \$400. Date Feb. 4 1916. Int. payable ann. on Mar. 10.

PITTSFIELD, Berkshire County, Mass.—LOANS.—The following loans were negotiated last year:

Amount.	Purpose.	Int. Rate.	Date.	Purchaser.
\$6,500	Paving	4 1/2%	July 1 1915	Berkshire Co. Sav. Bank.
19,000	Paving	4 1/2%	Aug. 1 1915	Pittsfield Co. Sav. Bank.
6,500	Water	4 1/2%	Aug. 1 1915	Berkshire Co. Sav. Bank.
5,550	Fire Department	4 1/2%	Oct. 1 1915	Pittsfield Co. Sav. Bank.
10,000	Water	4 1/2%	Nov. 17 1915	Pittsfield Co-operative Bank
1,200	Bridge	5%	Dec. 22 1915	Pittsfield National Bank.
1,827	School	5%	Dec. 29 1915	Berkshire Loan & Trust Co.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 19 by W. S. Lawson, Chairman of County Court, it is stated, for \$25,000 5 1/2% grammar-school-building bonds. Interest semi-annual. Certified check for \$250 required.

PRESTON COUNTY (P. O. Kingwood), W. Va.—BOND ELECTION.—An election will be held Jan. 25 in Kingwood Magisterial District to vote on the proposition to issue \$164,000 5% coupon road-construction bonds. Denoms. \$100, \$500 and \$1,000. Date July 1 1916. Prin. and semi-annual int. payable at the Kingwood Nat. Bank, the Bank of Kingwood, or at the Tunnelton Bank, Tunnelton, at the option of holder. Due July 1 1920, subject to call part yearly beginning July 1 1921.

POTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 7 by H. H. Runyon, Co. Treas., for the following 4 1/2% 6-yr. average road-impnt. bonds: \$4,720 J. W. Adams et al. road bonds in Monroe Twp. Denom. \$236. 10,660 S. W. Adams et al. road bonds in Jackson & Floyd Twp. Denom. \$533. 2,240 J. T. Ellis et al. road bonds on county line in Madison and Jackson Twp. Denom. \$112. 2,240 J. T. Brock et al. road bonds in Monroe and Franklin Twp. Denom. \$112. 3,380 John Sinclair et al. road bonds in Marion Twp. Denom. \$169. \$3,360 E. S. Cowgill et al. road bonds in Marion Twp. Denom. \$418. Date Feb. 7 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

The above bonds take the place of the six issues of bonds aggregating \$30,600 which were offered but not sold on Jan. 3.—V. 102, p. 87.—and

QUINCY SCHOOL DISTRICT NO. 172 (P. O. Quincy), Adams County, Ill.—BONDS NOT YET SOLD.—No sale has yet been made of the \$20,000 unsold portion of an issue of \$95,000 5% coup. school bonds mentioned in V. 101, p. 232.

RANDLEMAN TOWNSHIP (P. O. Randleman), Randolph County, N. C.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$9,500 (of an issue of \$10,000) 6% 30-yr. semi-annual int.—A. & O. Denom. \$500. Date Oct. 1 1915. Prin. and total bonded debt, \$25,000.—payable at the Hanover Nat. Bank, New York. Assessed valuation, \$787,161; total value of property, est., \$2,000,000.

RANDOLPH SCHOOL DISTRICT, Orange County, Calif.—BIDS.—The following are the other bids received for the \$66,000 5% coupon tax-free building bonds awarded on Jan. 5 to the State Board of Control for the \$69,500—105,303—and int.—V. 102, p. 270:

Wm. R. Staats Co., Los A.	\$68,776.00	First National Bank, Santa	
Torrance, Marshall & Co.,		Ana	\$67,287.00
San Francisco	68,310.00	Byrne & McDonnell, San	
Griffin & Miller, San Fran.	67,877.00	Francisco	67,121.00
Blinn, Drake & Riley,		Blyth, Witter & Co., San	
Los Angeles	67,353.50	Francisco	67,018.00

RANKIN, Vermillion County, Ill.—BOND SALE.—On Jan. 3 the \$6,000 water-works-system-installation bonds voted Oct. 30.—V. 101, p. 1649—were awarded to the Public School Teachers & Retirement Fund of Chicago for \$8,401—equal to 108.63%.

RICHMOND, Va.—BOND SALE.—The City Sinking Fund Commission has purchased at par \$150,000 4 1/2% street-improvement bonds, dated July 1 1915. Due \$50,000 July 1 1923, 1924 and 1925.

RIDGEFIELD PARK, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 9 p. m. Jan. 25 by M. D. Starck, Village Clerk, for \$43,500 5% 20-year gold coupon (with privilege of registration) tax-free funding bonds. Auth. Chap. 386, Laws 1915. Denom. \$3 for \$1,000, 1 for \$500. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at First National Bank, Ridgefield Park. Due Jan. 1 1936. Cert. check on an incorporated bank or trust company for 2% of bonds bid for payable to "Village of Ridgefield Park," required. Bonded debt, (including this issue) \$211,000; floating debt, \$37,140. Assessed valuation 1915, \$2,142,269. These bonds will be prepared under the supervision of the U. S. Atty. & Tr. Co. who will certify as to the genuineness of the signatures of the Village officials and the seal impressed thereon. The legality of the bonds will be approved by Hawkins, DeLafield & Longfellow of N. Y. City, whose opinion or a duplicate thereof will be furnished purchaser. Bids must be made on forms furnished by the Village.

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—On Jan. 7 the \$45,000 municipal-building and \$5,000 boiler and pump unit 5% 30-yr. bonds voted Oct. 25 1915—V. 101, p. 1304—were awarded to the Detroit Tr. Co. of Detroit at 109.97—a basis of about 4.395%. Denom. \$1,000. Date Dec. 1 1915. Int. J. & D.

ROCHESTER, N. Y.—BOND SALE.—On Jan. 18 the \$320,000 (6 issues) 4 1/2% and \$450,000 (2 issues) 4% funding bonds—V. 102, p. 271—were awarded jointly to Farson, Son & Co. and J. S. Bache & Co. of N. Y. at 101.83. The other bidders were:

Hornblower & Weeks, H. A. Kahler & Co., G. B. Gibbons			
Union Trust Co., Rochester		\$1,293,265.00	
Estabrook & Co., Harris, Forbes & Co., jointly, New York		1,290,383.50	
R. M. Grant & Co., Bond & Goodwin, jointly, New York		1,288,681.70	
Remick, Hodges & Co., New York		1,285,964.00	
Kissel, Kinnicut & Co., Rhoades & Co., jointly, New York		1,283,627.10	
		1,281,645.90	

NOTE SALE.—On Jan. 19 the \$150,000 local improvement notes, payable eight months from Jan. 21 1916 (V. 102, p. 271), were awarded to Kissel, Kinnicut & Co. of New York at 2.84% interest. Other bids were:

	Interest.	Premium.
Farson, Son & Co., New York	2.85	\$8.00
Salomon Bros. & Hutzler, New York	2.85	1.50
Bond & Goodwin, New York	2.875	12.00
Goldman, Sachs & Co., New York	2.89	15.00
Hilbard, Kalbfleisch & Palmer, Rochester	3.00	

ROCKFORD SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—An issue of \$5,750 6% building bonds was awarded on April 23 1915 to Torrance, Marshall & Co. of Los Angeles for \$5,950, equal to 104.16%. Date Mar. 5 1915. Denom. \$500. Int. ann. on Mar. 5. Due \$500 yearly beginning 1917.

ROGERS COUNTY (P. O. Claremore), Okla.—BOND SALE.—On Jan. 5 \$219,000 6% township road-constr. bonds were awarded to H. C. Speer & Sons Co. of Chicago at par and int. Denom. \$1,000. Date Nov. 6 1915. Int. F. & A. Due in 25 years, subject to call.

ROME, Floyd County, Ga.—BOND ELECTION.—Local papers state that an election will be held, probably the latter part of February, to vote on the question of issuing \$40,000 5% 30-year bonds to complete the municipal auditorium and city hall.

ROSEBURG, Douglas County, Ore.—BOND OFFERING.—Proposals will be received up to and including March 6 by R. L. Whipple, City Recorder, for \$100,000 of the \$200,000 5% 10-30-yr. (opt.) railroad-construction bonds voted June 3 1915 (V. 101, p. 465). Denom. \$500. Int. semi-annual. The first block of \$100,000 to be issued May 1 1916. Cert. check for \$500, payable to the City Treas., required. Bonded debt (exclusive of these bonds), \$308,255.36. Warrant debt, \$18,407.61. Assess. val. 1915 \$2,878,590. Actual value (est.) \$5,600,000.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND SALE.—The New First Nat. Bank of Columbus has been awarded at par the \$4,033.5% 2-5-yr. serial tuition fund bonds which were offered without success on Sept. 4 1915.—V. 101, p. 869.

ROSS SCHOOL DISTRICT, McLennan County, Tex.—BOND ELECTION.—An election has been ordered for Feb. 12, it is stated, to vote on the question of issuing \$10,000 building bonds.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND ELECTION.—The following alternative propositions will be submitted to the voters for their approval or rejection at a special election to be held Jan. 27.

Proposition No. 1.
To issue 4 1/2% bonds not to exceed \$40,000 to construct a school on the site of the present Sylvan school. Date Mar. 1 1916. Due \$2,000 yearly on Mar. 1 from 1922 to 1941 incl.

Proposition No. 2.
To issue \$12,000 4 1/2% bonds to remodel the present Sylvan school. Date Mar. 1 1916. Due \$2,000 yearly on Mar. 1 from 1922 to 1927 incl.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (Okeechobee), Fla.—BOND SALE.—On Jan. 8 the \$40,000 6% 25-year aver. coupon building bonds—V. 102, p. 87—were awarded to R. M. Grant & Co. of Chicago at 105.525 and int., a basis of about 5.59%. Other bidders were:

Powell, Garard & Co., Chic.	\$42,205	Atlantic Nat. Bk., Jacksonv.	\$41,900
G. L. Miller & Co., Indpls.	42,110	F. L. Fuller & Co., Cleveland	41,710
Gunter & Sawyers, Jacksonv.	42,095	C. H. Coffin, Chicago	41,426
Sidney Spitzer & Co., Toledo	42,075	F. C. Hoehler, Toledo	40,952

ST. MARY'S, Auglaize County, Ohio.—BOND SALE.—On Jan. 17 the \$18,200 4.80% 20-year general street refunding bonds, Series "B" (V. 101, p. 2092) were awarded, reports state, to the Provident Savings Bank & Trust Co. of Cincinnati for \$19,090, equal to 104.890.

ST. PAUL, Minn.—BOND ELECTION.—The City Council has fixed March 7 as the date for the special election to vote \$1,000,000 bonds for school purposes.—V. 101, p. 2163.

SALAMANCA, Cattaraugus County, N. Y.—BOND SALE.—On Jan. 17 the \$27,260 10 1/2-yr. average coupon or reg. (as desired) public-impnt. bonds—V. 102, p. 176—were awarded to H. A. Kahler & Co. of N. Y. at 100.289 and int. for 4 1/2%. Other bidders were:

George B. Gibbons & Co., N. Y.	100.261	4.25%
Hornblower & Weeks, N. Y.	100.110	4.25%
Farson, Son & Co., N. Y.	100.106	4.25%
Isaac W. Sherrill Co., Poughkeepsie.	100.31	4.30%

SALINEVILLE VILLAGE SCHOOL DISTRICT (P. O. Salineville), Columbiana County, Ohio.—BOND SALE.—The two issues of 5% coup. school bonds, aggregating \$6,450, offered on May 10 1915—V. 100,

p. 1618—were awarded to the Citizens Banking Co. of Salineville on that day at par and int.

SALT LAKE CITY, Utah.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 1 by Gordon Snow, City Recorder, for \$125,000 water and \$175,000 sewer 4½% 20-yr. coupon bonds. Denom. \$1,000. Date July 1 1914. Principal and semi-annual int. (J. & J.), payable at First Nat. Bank, New York. Certified check for \$6,000, payable to City Treasurer, required. Bonds to be delivered and paid for on or before Mar. 1 1916 at the City Treas. office. Purchaser to pay accrued int. No conditional or qualified bids except as to the legality of the issue and no bids for less than face value of said bonds (V. 102, p. 271). Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city nor the title of its present officials to their respective offices, nor the validity of the bonds, and that there has never been any default in the payment of principal or interest; also that no bond issue has ever been contested. Bonded debt (excluding this issue), \$4,948,000. No floating debt. Assess. value 1915, equalized, \$71,718,828; real value (est.), \$180,000,000. These bonds are part of issues of \$525,000 and \$375,000 respectively, voted Feb. 18 1914, of which \$600,000 has already been sold (\$100,000 water and \$200,000 sewer).

SAN ANGELO, Tom Green County, Tex.—BOND SALE.—An issue of \$20,000 4½% refunding bonds has been purchased by the City Sinking Fund at par. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$10,000 in 8 years and \$10,000 in 30 years.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Feb. 7 by Lula Reddock Wood, Clerk, Bd. of Co. Super., for \$51,000 5% gold funding bonds. Denom. \$1,000. Date Feb. 7 1916. Int. F. & A. Due \$10,000 Feb. 7 1926 and \$5,000 yearly thereafter, subject to call all or any portion of said bonds at any time after Feb. 7 1926. Cert. check for 5% of amount of bid required. Using newspaper reports, we erroneously stated in last week's "Chronicle," page 271, that the amount of bonds offered for sale was \$510,000.

SEASIDE HEIGHTS, Ocean County, N. J.—BOND SALE.—The Mayor advises us that a purchaser has been found for the \$35,000 Peninsular Water Co's. plant purchase and \$15,000 electric-light bonds voted June 28 last.—V. 101, p. 66.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 26 by John A. Bennett, County Treasurer (P. O. Seattle), for \$760,000 site-purchase, construction and equipment bonds at not exceeding 5% int. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int. payable at office of County Treasurer or at fiscal agency of State of Washington in N. Y. City. Due \$40,000 yearly Mar. 1 1918 to 1936 incl. Certified check or certificate of deposit for 1% of bonds bid for required with all bids except from the State of Washington. Bonded debt (not including this issue), \$4,749,000. Assessed value 1915, \$223,436,000. The legality of the bonds will be approved by Caldwell, Massich & Reed of New York, whose opinion, or duplicate thereof will be delivered to the purchasers. Bonds to be furnished by district. Bids may be presented under any one or more of the following propositions: No. 1—For any number of said bonds, to be specified in bid, not exceeding 304, to be delivered Mar. 15 1916. No. 2—For any number of said bonds to be specified in bid, not exceeding 304, to be delivered in equal installments on Mar. 15, April 15, May 15 and June 15 1916. No. 3—For any number of said bonds to be specified in bid, not exceeding 304, to be delivered in equal installments on Mar. 15 and May 15 1916. No. 4—For all of said bonds amounting to \$760,000, or any part thereof, to be delivered in approximately equal installments on Mar. 15, June 15 and Sept. 15 1916, delivery by installments being preferred. Separate bids may be made, by each or any bidder under any of said propositions. On any bonds delivered subsequent to Mar. 1 1916, the purchaser must also pay accrued interest from date of bonds. These bonds were authorized at an election held Dec. 4 1915.

SEBRING, De Soto County, Fla.—BONDS VOTED.—The question of issuing the \$50,000 street-improvement bonds—V. 101, p. 2163—carried on Jan. 12. It is stated, by a vote of 29 to 1.

SENECA COUNTY (P. O. Waterloo), N. Y.—BOND SALE.—On Jan. 14 an issue of \$42,000 5% building bonds was awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.381. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$2,000 yearly.

SLOAN INDEPENDENT SCHOOL DISTRICT (P. O. Sloan), Woodbury County, Iowa.—BONDS VOTED.—By a vote of 114 to 49 the question of issuing the \$56,000 5% building bonds (V. 102, p. 271) carried at the election held Jan. 15.

SLOCUM DRAINAGE DISTRICT, Lake County, Ill.—BONDS OFFERED BY BANKERS.—An issue of \$0,000 6% 5 2-3-yr. average drainage bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date Dec. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank, Chicago. Due \$1,000 yearly on Sept. 1 from 1917 to 1925, incl.

SPOKANE COUNTY SCHOOL DISTRICT NO. 81, Wash.—BOND SALE.—The following are the bids received for the \$300,000 school bonds offered on Jan. 7:

Table with 2 columns: Bidder Name and Bid Amount. Includes Union Trust & Sav. Bank, Spokane, \$300,441 for 4¼s and \$303,933 for 4½s.

Spokane & Eastern Trust Co., Spokane, par for 4¼s Ferris & Hardgrove, Spokane, \$301,304 and blank bonds for 4¼s International Trust Co., Denver, \$300,817, and blank bonds for 4¼s R. M. Grant & Co., Spokane, \$300,676 and blank bonds for 4¼s P. W. Chapman & Co., Chicago, \$300,660 and blank bonds for 4¼s Reld Williams Co., Spokane, \$300,558 for 4¼s and \$305,567 for 5s

Wells & Dickey Co., Minneapolis, \$300,540 and blank bonds for 4¼s Korman, Wood & Matteson, St. Paul, \$300,300 for 4¼s Northwestern Trust Co., St. Paul, \$300,210 for 4¼s Exchange Nat. Bank, Spokane, \$303,180 for 4¼s and \$306,090 for 5s

Smith & Paschall, Seattle, \$300,210 for 4¼s

State of Washington, par and blank bonds, for 4¼s New World Life Insurance Co., Spokane, par for 4¼s Sweet, Causey, Foster & Co., Denver, \$307,290 for 5s, payable in N. Y. 306,915 for 5s, payable in Spokane

Hlyth, Witter & Co., San Francisco, \$305,664 for 5s A. B. Leach & Co., Denver, \$303,000 for 5s (delivered to Chicago) E. H. Rollins & Sons, Denver

The bonds were awarded to the Union Trust & Sav. Bank of Spokane. Due \$30,000 yearly Jan. 1 from 1917 to 1926, incl.

SPRINGFIELD, Greene County, Mo.—VOTE.—The vote cast at the election held Jan. 11 which resulted in the defeat of the question of issuing the \$40,000 municipal-lighting-plant-erection bonds (V. 102, p. 271) was 2,051 "for" and 1,897 "against," a two-thirds majority being necessary to carry.

STAFFORD COUNTY (P. O. Stafford), Va.—BOND SALE.—The Farmers & Merchants State Bank of Fredericksburg has been awarded \$10,000 5% bridge refunding bonds at par. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1917 to 1926, incl.

STATEVILLE, Iredell County, No. Car.—BOND SALE.—On Jan. 7 the \$30,000 5% 30-yr. funding bonds (V. 102, p. 87) were awarded. It is stated, to Robinson-Humphrey Wardlaw Co. of Atlanta for \$30,716 50 (102.388), a basis of about 4.85%.

STUTTGART, Arkansas County, Ark.—BOND SALE.—On Jan. 6 \$17,000 6% 1-15-yr. (ser.) Street-Impt. Dist. No. 2 street-paving bonds were awarded to Edgar J. Itham of Little Rock at par. Denom. \$500. Date Jan. 1 1916. Int. J. & J.

SUMMERS COUNTY (P. O. Hinton), W. Va.—BONDS AWARDED IN PART.—On Oct. 1 the State of West Virginia purchased at par the following 5% 5-32-yr. (opt.) road bonds: \$50,000 of an issue of \$150,000 Greenbrier Dist. and \$30,000 of an issue of \$100,000 Talcott Dist. Denom. \$100, \$500 and \$1,000. Int. A. & O.

The Clerk of County Court advises us that it is the intention of the Court to place the remainder of the above bonds on the market.

SWEDESBORO, Gloucester County, N. J.—BONDS NOT YET ISSUED.—The Borough Clerk advises us that the \$14,000 borough-hall and \$6,500 auto-fire-engine 5% semi-ann. bonds voted Aug. 12 1915.—V. 101, p. 1650—have not yet been issued. Denom. \$500. Int. J. & J. Due semi-annally. No bonded or floating debt. Assess. val. 1915 \$1,256,539. H. W. Sonder is Bor. Clerk.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Bergen County, N. J.—BOND SALE.—On Jan. 19 the \$45,000 5% 15½-year average coupon (with privilege of reg.) bldg. bonds (V. 102, p. 271) were

awarded to M. M. Freeman & Co. of Phila. at 106.183 and int., a basis of about 4.44%. The other bidders were: Outwater & Wells, Jer. City, 105.691; Harris, Forbes & Co., N. Y., 104.721; G. B. Gibbons & Co., N. Y., 105.599; Palisades Trust & Guaranty Co., Englewood, 104.625; Ludwig & Crane, N. Y., 105.50; R. M. Grant & Co., N. Y., 105.138; H. L. Crawford & Co., N. Y., 104.510; J. D. Everitt & Co., N. Y., 105.111; Bond & Goodwin, N. Y., 104.140; A. B. Leach & Co., N. Y., 104.937; Hamilton Tr. Co., Paterson, 102.50

TERREBONNE PARISH (P. O. Houma), La.—BOND SALE.—On Jan. 12 the two issues of 5% gold coupon road-construction bonds (V. 102, p. 87) were purchased by the Hibernia Bank & Trust Co. of New Orleans through the Bank of Houma and the People's Bank & Trust Co. of Houma as follows:

\$100,000 Road District No. 2 bonds at 101.50 and int., and 2% on daily balances. Purchaser to furnish blank bonds. 50,000 Road Dist. No. 1 bonds at 101 and int. Purchaser to furnish blank bonds.

TETON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Sweet Grass) Mont.—BOND SALE.—The \$1,200 6% 8-15-yr. (opt.) school bonds offered on Aug. 28 were awarded at par in December to the First Nat. Bank of Cut Bank. Denom. \$200. Date Aug. 28 1915. Int. annually on Aug. 28.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Dec. 10 the State Board of Education purchased 5% bonds amounting to \$49,000. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in Dec.:

Table with columns: County Common School District, Date, Due, Option, Total Issue, Amount Purchased in Dec. Lists various districts like Bowle No. 12, Dallas No. 87, etc., with their respective bond details.

TRENTON, N. J.—BOND SALE.—On Jan. 19 the two issues of 4½% bonds, aggregating \$100,100, were awarded to Remick, Hodges & Co. of New York. V. 102, p. 272. The bids follow:

Table with columns: Bidder Name, Bid Amount, Harbor, Refunding, All. Lists Remick, Hodges & Co., R. M. Grant & Co., Adams & Co., etc.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 24 by W. H. Demin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Jan. 25 1916. Due Aug. 25 1916. Cert. check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted or any of its obligations.

UNION, Franklin County, Mo.—BONDS VOTED.—The question of issuing \$7,500 improvement bonds carried at an election held Jan. 8. These bonds take the place of the issue offered on Dec. 20, but not sold, because of a flaw found in the same (V. 101, p. 2093).

UNION TOWNSHIP (P. O. Ripley), Brown County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 12 by E. R. Young, Township Clerk, for \$7,000 5% 1-20-year optional public-library bonds. Auth. Sec. 3295, Gen. Code. Denom. \$350. Date Feb. 12 1916. Int. F. & A. Certified check for 10% of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VENUS, Johnson County, Tex.—BONDS VOTED.—The question of issuing \$10,000 sewer bonds carried, it is stated, at an election held Jan. 11.

VINCENNES, Knox County, Ind.—BOND OFFERING.—According to reports bids will be received until 7 p. m. Jan. 31 by the School Trustees for \$138,000 4% school bonds.

WAHA TAMMANY HIGHWAY DISTRICT (P. O. Lewiston), Nez Perce County, Idaho.—BOND SALE.—On Dec. 23 the \$50,000 5% 14½-year (aver.) coupon road-construction bonds, dated Jan. 1 1916 (V. 101, p. 2000) were awarded to Morris Bros. of Portland at 103.274 and int. Purchaser to furnish blank bonds.

WARREN COUNTY (P. O. Lebanon), Ohio.—BONDS VOTED.—At an election held Jan. 11 the proposition to issue \$65,000 4½% infirmiry-constr. bonds carried, it is stated.

WASCO UNION HIGH SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until 11:30 a. m. Feb. 11 by I. L. Miller, Clerk Board of County Supervisors (P. O. Bakersfield), it is stated, for the \$45,000 6% 19-year site-purchase and building bonds voted Dec. 11 (V. 101, p. 2103). Denom. \$500.

WASHINGTON, STATE OF.—BOND SALE.—On Jan. 18 the \$1,500,000 funding bonds (V. 102, p. 88) were awarded to a syndicate composed of twenty banks of the State of Washington at 96.72 for 4½s—a basis of about 5.25% to optional date at about 4.75% to full maturity. The bonds mature in 20 years, subject to call at any time after 5 years.

WASHINGTON, Franklin County, Mo.—BOND SALE.—On Jan. 1 \$60,000 4½% 5-20-yr. (opt.) water-works bonds were awarded to the Bank of Washington at par. Denom. \$500. Date Jan. 1 1916. Int. J. & J. Bank of Washington at par.

WASHINGTON TOWNSHIP, Beaufort County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 7 by the Board of Co. Commrs., W. E. Swindell, Chairman (P. O. Washington) for \$50,000 5% 25-yr. gold coupon road-construction bonds voted Jan. 4. Denom. \$1,000. Date Feb. 1 1916. Int. semi-annally. Cert. check not to exceed \$1,000.

WAUKON INDEPENDENT SCHOOL DISTRICT (P. O. Waukon), Allamakee County, Iowa.—BONDS VOTED.—The election held Jan. 13 resulted in favor of the question of issuing \$50,000 high-school-bldg. and \$15,000 site-purchase bonds (V. 102, p. 89).

WAUSAUKEE SCHOOL DISTRICT (P. O. Wausaukee), Marinette County, Wis.—BOND SALE.—The \$20,000 5% high-school-bldg. bonds offered on Mar. 27 1915, have been disposed of. Due \$1,000 yearly Mar. 1 from 1916 to 1935, incl.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville), Warren County, Ohio.—BOND SALE.—On Jan. 15 the \$3,000 5% 15-year average coupon school bonds—V. 102, p. 89—were awarded to Davies-Bertram Co. of Cincinnati at 104.40 and int., a basis of about 4.58%. Other bidders were:

Table with columns: Bidder Name, Bid Amount. Lists Wall, Roth & Co., Tolson & Co., etc.

WATERTOWN, Jefferson County, Wis.—BOND SALE.—The following bids were received for the \$100,000 4½% 10½-yr. (aver.) coupon high-school-bldg. bonds offered on Jan. 15 (V. 101, p. 2094):

First Nat. Bank of Milwaukee	102,882 00
Bank of Watertown	102,882 00
Merchants National Bank of Watertown	102,882 00
Wisconsin National Bank of Watertown	102,882 00
Security Savings Bank & Trust Co., Toledo	102,882 00
Wisconsin Trust Co. of Milwaukee	102,882 00
Bank of Watertown	102,882 00
Merchants National Bank of Watertown	102,882 00
Wisconsin National Bank of Watertown	102,882 00
First Trust & Savings Bank of Chicago	102,882 00
Bank of Watertown	102,882 00
Merchants National Bank of Watertown	102,882 00
Wisconsin National Bank of Watertown	102,882 00
Wells & Dickey Co. of Minneapolis	102,882 00
Bank of Watertown	102,882 00
Merchants National Bank of Watertown	102,882 00
Wisconsin National Bank of Watertown	102,882 00
Continental & Commercial Tr. & Savings Co. of Chicago	102,882 00
Bank of Watertown	102,882 00
Merchants National Bank of Watertown	102,882 00
Wisconsin National Bank of Watertown	102,882 00
Cummings, Prudden & Co. of Toledo	102,882 00
Emery, Peck & Hockwood of Chicago	102,882 00
McCoy & Co. of Chicago	102,882 00
Kissel, Kimicutt & Co. of Chicago	102,882 00
A. B. Leach & Co. of Chicago	102,882 00
Bank of Watertown	102,882 00
Merchants National Bank of Watertown	102,882 00
Wisconsin National Bank of Watertown	102,882 00
E. H. Rollins & Sons of Chicago	102,882 00
Second Ward Savings Bank of Milwaukee	102,882 00
Bank of Watertown	102,882 00
Merchants National Bank of Watertown	102,882 00
Wisconsin National Bank of Watertown	102,882 00
R. M. Grant & Co., Chicago	102,882 00
N. W. Halsey & Co. of Chicago	102,882 00
Bank of Watertown	102,882 00
Merchants National Bank of Watertown	102,882 00
Wisconsin National Bank of Watertown	102,882 00
Bank of Watertown	102,882 00
Harris Trust & Savings Bank	102,882 00
Merchants National Bank	102,882 00
Wisconsin National Bank	102,882 00
Bank of Watertown	102,882 00
John Nuveen & Co.	102,882 00
Bank of Watertown	102,882 00
Merchants National Bank of Watertown	102,882 00
Wisconsin National Bank of Watertown	102,882 00
William R. Compton Co. of St. Louis	102,882 00
Devitt, Treubel & Co. of Chicago	102,882 00
Yard, Orie & Taylor of Chicago	102,882 00
Kalman, Matteson & Wood of St. Paul	102,882 00
H. T. Holtz & Co. of Chicago	102,882 00
Bolger, Mosser & Willaman of Chicago	102,882 00
F. B. Magraw of St. Paul	102,882 00

WESTMINSTER DRAINAGE DISTRICT (P. O. Westminster), Orange County, Calif.—BOND SALE.—On Jan. 12 the \$25,000 6% gold drainage bonds (V. 102, p. 177) were awarded to Chas. D. Swanner at 100.42 and int. Denom. \$25. Date Sept. 20 1915. Int. J. & J. Due on Jan. 1 as follows: \$1,250 1927; \$1,500 1928; \$1,750 1929; \$2,000 1930; \$2,250 1931; \$2,500 1932; \$2,750 1933; \$3,250 1934; \$3,750 1935 and \$4,000 1936.

WEST NEW YORK, Hudson County, N. J.—BOND SALE.—The Sinking Fund Commissioners have purchased the \$27,000 5% 5-yr. average gold coupon (with priv. of reg.) fire-equip.-purchase bonds authorized by the Town Council on Aug. 10 last.—V. 101, p. 640.

WEST READING, Berks County, Pa.—BONDS PROPOSED.—A local newspaper dispatch states that this borough has under consideration the issuance of \$35,000 Penn. Ave. Impt. bonds.

WEST SALEM, Wayne County, Ohio.—BOND SALE.—On Jan. 15 the \$24,400 5% 5½-yr. average Buckeye St. Impt. bonds—V. 102, p. 272—were awarded to Ods & Co. of Cleveland for \$24,765, equal to 101.495. Other bids were: Davies-Bertram Co., Cin. \$24,716 00 (Cummings, Prudden & Co. \$24,463 00 F. C. Hoehler, Toledo— 24,539 08 Stacy & Braun, Toledo— 24,458 71 Tillotson & Wolcott Co.— 24,531 76 Ashland B. & S. Co., Ash'd— 24,426 00

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 5 by O. C. Middlestadt, Co. Treas., for \$3,400 4½% 6-yr. average S. L. Sharp road-impt. bonds in Monon Twp. Denom. \$170. Date Jan. 4 1916. Int. M. & N. Due \$170 each six months from May 15 1917 to Nov. 15 1926, incl.

WHITNEY TOWNSHIP (P. O. Au Gres), Arenac County, Mich.—BOND ELECTION.—An election will be held Feb. 5 to vote on the question of issuing \$30,000 road bonds at not exceeding 5% int. L. J. Rainsberger is Township Clerk. The above proposition was defeated on Nov. 10 last.—V. 101, p. 1574.

WILSON COUNTY (P. O. Lebanon), Tenn.—BOND ELECTION PROPOSED.—There is talk of holding an election to vote on the question of issuing bonds to purchase toll pikes.

WINCHESTER SCHOOL CITY (P. O. Winchester), Randolph County, Ind.—BOND SALE.—On Jan. 17 an issue of \$33,000 4% school bonds was awarded to J. F. Wild & Co. of Indianapolis for \$33,195, equal to 100.59, it is stated.

WISNER, Cuming County, Neb.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$17,000 5% 5-20-year opt. sewer-improvement bonds. Denom. \$1,000. Date Aug. 1 1915. Prin. and annual int.—Aug. 1—payable at the State Treasurer's office, Lincoln. Total bonded debt, \$30,500. Assessed val., \$251,000; total value, est., \$1,255,000. Legality to be approved by Chas. B. Wood of Chicago.

WORCESTER, Mass.—BIDS.—The other bids received for the \$150,000 3½% 1-10-yr. serial police-buildings bonds awarded to Adams & Co. of Boston at 100.534 on Jan. 14—V. 102, p. 273—were as follows: E. M. Farnsworth & Co., Bost. 100.53; Park Tr. Co., Worcester— 100.239; Estabrook & Co., Boston— 100.42; Old Colony Tr. Co., Boston, 100.149; P. M. Chandler & Co., Bost. 100.32; R. L. Day & Co., Boston— 100.049; Merrill, Oldham & Co., Bost. 100.32. Date Oct. 1 1915. Int. A. & O. Due \$15,000 yearly on Oct. 1 from 1916 to 1925, incl.

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. B. 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	\$692,886
Assessed Valuation, Special Franchises	40,838
Assessed Valuation, Personal Property	1,350

Total Assessed Valuation	\$935,074
Bonded debt, exclusive of this issue	\$34,000
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.

H. D. Walbridge & Co.
14 Wall Street, New York
Public Utility Securities

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.

WANTED

Commercial & Financial Chronicle
October 30, 1915, Issue.

ASSO

Bank and Quotation Section
January 1914
20 cents each
William B. Dana Company
138 Front St., New York.

NEW LOANS.

CITY OF BANGOR, MAINE

Bangor, Maine, January 9th, 1916.
The City Treasurer will receive proposals for the purchase of

\$195,000

4% Coupon "Funding Bonds"

Interest payable semi-annually
January 1st and July 1st

issued in denomination of \$1,000 each, dated January 1st, 1916, and payable on the first day of January as follows:

\$10,000 in the year 1920.
15,000 in each of the years 1921 and 1922.
20,000 in each of the years 1923 to 1929, both inclusive.

15,000 in the year 1930.
Principal and interest payable at The Merchants' National Bank of Boston, in Boston, Mass.

Said Bonds are exempt from taxation in Maine

Bonds engraved under the supervision of and certified as to genuineness by THE FIRST NATIONAL BANK OF BOSTON, and their legality approved by Messrs. STOREY, THORNDIKE, PALMER & DODGE, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Proposals will be received until 10 a. m. WEDNESDAY, JANUARY 26TH, 1916, and are to be sealed and addressed to H. O. Pierce, City Treasurer, Bangor, Maine, and marked "Proposals for Bonds."

Each bid must be accompanied by a certified check for \$1,000, payable to order of the City Treasurer.

Bonds will be delivered to the purchaser on Friday, January 28th, 1916, at THE FIRST NATIONAL BANK OF BOSTON, in Boston, Mass.

The right is reserved to reject any and all bids.
H. O. PIERCE, City Treasurer.

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At the Exchange Sales Rooms
14-16 Vesey Street

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—A loan of \$100,000 was negotiated on Dec. 15, as follows: \$50,000 maturing Apr. 15 1916 to Perry, Coffin & Burr of N. Y. at 2.05% discount. 50,000 maturing Nov. 4 1916 to the International Tr. Co. at 3.10% discount.

WORMLEYSBURG, Cumberland County, Pa.—BOND SALE.—The \$3,000 5% tax-free town-hall bonds mentioned in V. 101, p. 2094—have been purchased by local investors. Due in 1935 subject to call after 1 year.

WYOMISSING, Berks County, Pa.—BONDS AUTHORIZED.—Dispatches state that the Borough Council has authorized the issuance of \$30,000 light-plant and \$10,000 highway-equip. bonds.

ZANE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Middleburg), Logan County, Ohio.—BOND SALE.—The Security Savs. Bank & Tr. Co. of Toledo was awarded at 100.42 on Dec. 15 the \$2,500 5½% 2 1-6-yr. average equip. and completion bonds offered on that day.—V. 101, p. 1909.

KELOWNA, B. C.—DEBENTURE SALE.—According to reports Brent, Noxon & Co. of Toronto were recently awarded \$4,000 7-year and \$6,309 20-year sidewalk debentures at 90 and int.

LONDON, Ont.—DEBENTURE OFFERING.—Bids will be received until 4 p. m. Jan. 28 by James S. Bell, City Treas., for the following 5% debentures, aggregating \$555,492.48: \$30,000 00 debentures for insurance of soldiers. Due June 30 1925. 50,000 00 debentures. Denom. \$1,000. Due June 1 1918. The city reserves the right to redeem this issue on any interest date on paying 100.125 of the principal and all accruing interest.

12,000 00 debentures for patriotic purposes. Due in 10 annual installments on Dec. 31 from 1916 to 1925, incl.

174,542 48 local impt. installment debentures. Due in annual installments on Dec. 30 from 1916 to 1925, incl.

288,950 00 debentures maturing in three years. These issues to be secured by long term debentures of the same amount.

Cert. check for \$2,000 required for the whole block or for 2% of bid if tender is for less than \$25,000.

MAISONNEUVE, Que.—DEBENTURE SALE.—According to reports MacNeill & Young of Toronto recently purchased an issue of \$200,000 6% 3-year treasury debentures dated May 1 1915. Prin. and int., payable at Bank of Montreal, N. Y., Montreal or London, Eng.

MARKHAM, Ont.—DEBENTURE OFFERING.—Bids will be received until 12 m. Jan. 29 by A. F. Graham, Village Treasurer, for the \$20,000 5½% 30-year water-works-extension debentures authorized on Oct. 2 last.—V. 101, p. 1213.

MOOSE JAW, Sask.—LOAN AUTHORIZED.—It is stated that the Council has passed a by-law authorizing the negotiation of a loan of \$625,000 from the Bank of Commerce at 6½% interest.

PRINCE ALBERT, Sask.—LOAN AUTHORIZED.—Reports state that a by-law to borrow \$150,000 from the Imperial Bank at 6½% has been passed by the Council.

SARNIA, Ont.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. Jan. 29 by James Woods, City Treas., for the following coupon debentures: \$8,900 51 school site debentures. Due from 1916 to 1924. 5,000 00 debentures maturing from 1916 to 1925.

Separate bids must be made for each issue.

SUNBEAM SCHOOL DISTRICT, Man.—DEBENTURE SALE.—On Jan. 12 an issue of \$1,000 7% 15-installment debentures was awarded to H. O'Hara & Co. of Winnipeg, it is stated.

THEBOLD, Ont.—DEBENTURE SALE.—On Jan. 10 the \$24,145 5% 10-installment local-impt. debentures—V. 102, p. 90—were awarded reports state, to W. A. Mackenzie & Co. of Toronto at 96.12, a basis of about 5.75%.

VANCOUVER, B. C.—LOAN AUTHORIZED.—Dispatches state that the City Council has passed a by-law authorizing the negotiation of a loan of \$850,000 with the Bank of British North America at 6¼% int.

WALLACE RURAL MUNICIPALITY (P. O. Virden), Man.—DEBENTURE OFFERING.—Wm. Whitford, Secy.-Treas., will receive bids until Feb. 4 for an issue of \$40,000 4½% road debentures. Due in 40 equal annual installments of principal and interest.

YELLOW GRASS, Sask.—DEBENTURE SALE.—According to reports W. L. McKinnon & Co. of Toronto were recently awarded an issue of \$3,500 7% 20-installment debentures.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—DEBENTURES AUTHORIZED.—The Town Council passed a by-law on Jan. 10 providing for the issuance of \$10,000 Canadian Patriotic Fund debentures, it is reported.

CARBERRY, Man.—DEBENTURES AUTHORIZED.—According to reports the Town Council passed a by-law on Jan. 4 providing for the issuance of \$20,000 current expense debentures.

COALDALE CONSOLIDATED SCHOOL DISTRICT NO. 9, Alta.—DEBENTURE SALE.—On Jan. 10 the \$4,000 6% 15-installment school debentures—V. 101, p. 2165—were awarded to H. O'Hara & Co. of Toronto at 95.50 and int.

EDMONTON, Alta.—LOAN AUTHORIZED.—It is stated that a by-law, authorizing the city to borrow \$2,075,000 from the Imperial Bank at 6% int., on temporary debentures maturing in 5 years, has been passed by the City Council. Int. J. & J. at Imperial Bank in Edmonton or Toronto or at the Bank of Manhattan in N. Y. City. This loan will be secured by debentures.

FERGUSON, Ont.—BY-LAW NOT SUBMITTED.—We are advised that at the election held Jan. 3 the by-law providing for a loan of \$10,000 to the Superior Barn Equip. Co. was not submitted to the voters.—V. 102, p. 90.

FORT FRANCES, Ont.—DEBENTURES NOT SOLD.—No sale was made on Jan. 10 of the following five issues of 6% local improvement debentures, aggregating \$62,888 43, and dated Dec. 27 1915: \$15,654 41 water-works debentures. Due in 20 years.

5,621 07 sewer debentures. Due in 20 years. 3,329 90 sidewalk debentures. Due in 15 years. 23,000 00 telephone debentures. Due in 15 installments. 15,642 95 public school debentures. Due from 1923 to 1933.

HARRISTON, Ont.—DEBENTURE SALE.—It is stated that G. A. Stinson & Co. of Toronto have been awarded the \$4,000 5½% 20-installment hydro-electric-power debentures authorized by the City Council on Nov. 25.—V. 101, p. 2001.

HENSALL, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 24, it is stated, to submit to a vote the question of issuing \$10,000 hydro-electric-power debentures.

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MISCELLANEOUS.

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