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CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JANUARY 29.

Clearings at—	January.					Week ending January 29.				
	1916.	1915.	Inc. or Dec.	1914.	1913.	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
New York	12,326,802,227	7,287,692,533	+69.0	9,371,820,393	9,338,741,206	2,710,167,430	1,665,427,669	+62.8	2,294,532,898	1,680,959,481
Philadelphia	1,014,399,191	661,545,778	+53.4	762,336,119	790,455,773	197,845,628	144,309,436	+37.1	157,261,645	173,618,136
Pittsburgh	260,172,102	205,071,605	+26.9	233,923,660	260,274,076	59,099,481	45,194,349	+32.8	51,021,715	55,000,000
Baltimore	191,384,532	150,944,317	+26.7	170,246,312	198,377,641	42,625,167	31,936,752	+33.8	36,457,773	40,670,485
Buffalo	62,289,232	62,693,661	+18.2	53,952,188	55,147,418	14,528,222	10,262,752	+32.8	10,650,265	10,841,145
Washington	38,540,628	32,648,807	+18.0	34,554,011	33,871,025	8,454,987	7,070,462	+19.6	6,961,093	6,871,336
Albany	22,941,421	26,293,009	+12.7	30,001,397	32,138,918	4,287,500	6,193,041	+30.8	6,241,066	6,871,336
Rochester	25,565,621	19,969,131	+28.0	24,170,568	24,198,267	4,862,516	3,546,566	+37.1	4,530,000	6,610,000
Saratoga	13,452,259	15,033,144	+10.5	18,137,400	14,773,618	2,840,998	3,040,328	+6.6	3,123,250	4,591,572
Syracuse	12,963,618	12,963,591	+17.7	14,393,176	13,544,631	2,514,731	2,102,892	+19.6	2,334,381	2,340,945
Reading	9,802,184	7,281,783	+34.6	8,365,417	7,875,303	1,988,349	1,358,620	+46.6	1,764,854	1,815,893
Wilmington	12,405,289	6,612,862	+47.0	8,488,254	7,987,410	2,835,599	1,398,200	+102.8	1,766,102	1,699,991
Wilkes-Barre	7,489,107	7,225,519	+36.5	7,360,084	7,514,235	1,578,676	1,538,584	+2.6	1,595,410	1,599,571
Wheeling	11,161,577	7,665,910	+45.6	9,573,783	9,595,784	2,654,260	1,703,565	+55.8	1,898,400	2,365,878
Harrisburg	7,904,152	6,901,231	+14.5	7,551,579	6,881,015	1,911,420	1,404,320	+36.1	1,530,540	1,546,701
Trenton	8,622,000	5,804,761	+48.7	7,560,021	7,700,810	1,711,083	1,235,930	+38.5	1,372,642	1,439,600
Lancaster	5,632,673	5,532,795	+42.1	6,370,044	6,941,034	944,244	852,894	+28.8	1,045,661	792,696
York	3,273,672	3,684,941	+11.2	3,997,590	4,013,056	1,041,262	639,215	+62.9	593,903	883,886
Erie	4,521,527	4,083,146	+32.8	5,188,906	4,693,892	1,098,607	560,800	+25.7	654,000	622,800
Chester	4,551,927	2,688,571	+69.3	3,064,600	3,287,121	704,100	560,800	+25.7	723,448	628,614
Binghamton	3,471,100	3,021,600	+14.9	3,275,800	3,180,390	758,452	611,943	+24.0	—	—
Greensburg	3,438,000	2,824,609	+21.7	3,136,910	2,614,607	—	—	—	—	—
Beaver County, Pa.	2,479,208	2,299,650	+7.8	2,601,990	2,514,607	—	—	—	—	—
Altoona	2,383,981	2,228,223	+6.9	2,601,389	2,469,822	502,120	412,410	+21.8	486,421	445,317
Frederick	1,885,088	1,716,788	+9.8	1,574,415	1,583,447	—	—	—	—	—
Franklin	1,603,217	1,926,107	+19.9	1,621,508	1,342,864	—	—	—	—	—
Norristown	2,692,593	1,865,444	+44.3	1,921,457	1,324,864	—	—	—	—	—
Montclair	1,790,534	2,321,691	+22.9	2,228,079	2,007,337	—	—	—	—	—
Oranges	3,485,412	3,833,843	+9.9	—	—	339,125	306,999	+7.6	490,552	397,700
Total Middle	14,072,840,351	8,644,431,050	+64.7	10,800,130,750	10,846,207,205	3,065,291,615	1,931,924,766	+58.7	2,588,375,165	2,301,231,683
Boston	868,934,146	645,432,657	+34.6	776,873,342	822,877,016	175,453,429	136,940,005	+28.1	169,792,545	159,866,877
Providence	441,771,700	344,444,700	+29.1	39,885,400	41,827,300	9,081,100	6,327,200	+43.9	8,060,100	8,235,800
Hartford	53,375,976	24,912,436	+34.0	25,700,169	24,285,805	6,587,629	4,861,089	+35.2	5,616,114	5,115,648
New Haven	19,046,663	15,968,735	+19.3	16,378,752	14,925,956	3,884,494	2,936,460	+32.3	3,245,897	3,445,897
Springfield	17,048,763	11,530,062	+47.9	13,245,390	13,306,877	4,054,057	2,854,218	+40.8	2,480,290	2,569,880
Portland	10,383,187	8,297,836	+25.1	9,159,266	9,180,419	1,975,000	1,632,218	+21.0	1,802,504	1,677,029
Worcester	15,188,264	10,607,179	+43.2	12,299,155	12,035,934	3,087,475	2,089,832	+47.5	2,626,301	2,250,256
Fall River	7,006,046	4,993,390	+40.3	6,034,952	5,639,330	1,743,364	1,136,536	+53.8	1,237,498	1,025,547
New Bedford	5,792,545	4,505,288	+28.6	5,111,919	4,689,351	1,179,712	998,538	+18.1	691,029	808,648
Holyoke	3,363,402	3,388,638	+17.0	3,357,200	3,152,880	741,447	624,403	+18.7	691,029	808,648
Lowell	4,442,892	3,153,398	+40.9	3,644,005	2,432,135	880,240	567,516	+55.2	646,546	426,792
Barnes	1,946,451	1,778,330	+9.5	1,911,457	2,456,637	381,957	306,592	+24.2	344,357	471,714
Waterbury	8,424,900	4,995,700	+68.6	4,588,300	4,392,000	—	—	—	—	—
Total New England	1,040,224,635	774,008,955	+34.4	918,175,367	961,201,540	209,048,904	161,034,927	+29.8	196,809,490	186,094,108
Chicago	1,528,426,707	1,311,826,888	+16.4	1,436,346,234	1,412,245,475	355,900,827	288,085,237	+23.6	305,800,223	294,666,195
Cincinnati	140,878,450	112,657,300	+25.2	137,401,350	128,365,909	39,808,090	22,384,100	+36.2	28,925,200	26,019,720
Cleveland	174,355,000	108,941,795	+60.9	122,671,921	118,694,848	37,366,480	24,253,044	+54.1	25,562,981	23,446,880
Detroit	153,075,827	96,997,059	+57.8	120,946,778	111,534,398	32,811,275	19,940,694	+64.6	22,562,981	21,600,171
Milwaukee	44,048,422	37,834,295	+16.5	74,095,350	70,265,421	17,812,248	16,283,485	+9.4	15,224,569	14,600,387
Indianapolis	35,574,000	26,311,300	+27.6	32,582,800	28,740,000	9,348,953	6,538,169	+43.0	7,021,776	8,403,387
Columbus	35,718,333	28,016,002	+27.3	28,352,333	24,387,015	8,782,000	5,724,100	+37.3	8,727,600	6,153,500
Toledo	15,009,839	14,073,441	+13.0	16,373,590	16,276,492	3,649,866	2,890,555	+26.3	5,790,099	4,464,797
Peoria	12,695,172	13,735,255	+31.7	15,990,471	16,028,145	3,662,374	2,643,665	+41.3	3,671,041	3,482,998
Grand Rapids	8,303,101	5,331,403	+55.7	6,633,571	6,601,672	2,625,408	1,871,439	+40.3	2,567,047	2,726,666
Evansville	5,552,340	4,954,951	+12.1	5,080,813	5,081,199	1,097,219	915,274	+24.2	1,004,612	880,824
Springfield, Ill.	8,834,759	5,815,861	+33.3	7,378,376	7,378,376	2,025,578	1,104,142	+83.4	850,000	858,965
Youngstown	5,678,476	5,788,863	+1.9	5,673,611	5,640,359	1,264,734	1,189,254	+6.3	1,741,288	1,469,776
Fort Wayne	4,448,447	4,438,111	+0.2	5,329,633	5,017,406	959,758	941,089	+2.0	1,014,744	1,103,408
Lexington	12,710,000	7,235,000	+75.0	8,037,900	6,808,000	3,331,000	1,470,000	+126.6	1,572,000	1,600,500
Akron	4,232,493	3,500,680	+20.9	4,042,677	4,092,437	908,088	798,490	+25.1	892,026	911,767
Rockford	3,584,818	2,768,083	+30.0	2,774,437	2,906,757	787,736	598,841	+31.6	489,739	584,685
South Bend	9,424,333	8,084,436	+16.6	6,763,125	6,242,521	1,920,670	1,250,000	+54.1	1,228,462	1,011,921
Canton	3,710,019	3,423,193	+8.2	4,047,357	3,591,250	765,128	625,374	+16.0	765,128	765,128
Springfield, Ohio	4,301,791	3,758,452	+14.6	3,899,309	3,355,752	862,141	726,714	+18.7	750,054	695,698
Bloomington	3,074,078	3,354,511	+8.3	2,919,301	2,876,738	599,820	467,349	+28.0	521,086	593,979
Manassas	2,737,915	2,101,948	+30.3	2,118,748	2,458,567	583,211	441,960	+31.4	424,463	345,060
Decatur	2,639,634	2,005,818	+31.6	2,340,690	2,605,421	500,000	411,960	+21.4	424,463	345,060
Jackson	3,154,285	2,230,067	+41.4	2,408,371	2,564,656	500,000	411,960	+21.4	424,463	345,060
Jacksonville, Ill.	7,232,581	1,113,371	+9.8	1,552,486	1,504,656	251,632	204,872	+23.0	437,467	437,467
Danville	2,066,345	1,821,861	+13.5	2,256,803	2,168,053	447,573	446,867	+0.2	504,047	437,467
Lima	2,685,000	1,911,689	+40.0	2,348,965	2,301,476	597,621	401,424	+47.3	457,913	467,324
Lansing	3,658,435	2,177,746	+6.8	2,117,178	2,317,628	988,020	426,407	+131.9	401,903	335,854
Detroit	2,009,881	2,015,350	+0.3	2,079,787						

THE FINANCIAL SITUATION.

It is singular that neither the public nor the press seems alive to the significance and the dangers of the present country-wide movement for shorter hours and higher pay that is being made by certain classes of railway employees. The most serious part of that movement is not the great addition that would be made to the operating expenses of the roads. Such increase, indeed, would place new burdens of untold dimensions upon these transportation interests and upon the public (for in the end the public must sustain these rail carriers, since they are so vital to its needs and welfare), inasmuch as there are 400,000 employees engaged in the attempt, comprising locomotive engineers, firemen, conductors and trainmen, and to grant their demands even in part would augment by a tremendous sum the annual pay-rolls of the roads. But that is a proposition that can be considered on its merits, and the employees have of course a perfect right to make a claim for easier conditions or for better pay and to advance this claim by every legitimate means within their power.

But the means and measures which these railway employees purpose employing are not legitimate, nor are they even legal, and it is this that gives occasion for the deepest concern and solicitude. These employees do not intend confining their endeavor to any one group of roads or any one section of the country, but are planning to bring the entire United States within the sweep of the movement. What is more, four different brotherhoods have pooled issues and they contemplate proceeding simultaneously against every mile of railroad in the country from Maine to California and from the Great Lakes to the Gulf of Mexico, with a view to forcing compliance with their demands, as was pointed out by us last week.

The different roads or systems are not to be permitted to consider the proposal separately, each in its own way and according to its ability to pay, but all are to be joined together and a simultaneous demand made upon them all, which must then be accepted or rejected as a whole. It will be made plain to the roads that if they dare refuse it will be at their peril, since the alternative to compliance will be a strike that will tie up every mile of railroad in the country. Unfortunately, too, these railway employees will have it within their power to carry out their threats. Nor will they be slow, we may be sure, to avail of their power in that respect. Indeed, they count upon that as the most effective weapon for enforcing their demands. Their leaders would like nothing better than to give an exhibition of their power in that regard for the purpose of producing a general scare. The inconvenience to the public that would result from carrying out the threat would be no deterrent, but rather an incentive.

Let the reader ponder what it would mean to have the whole railroad transportation system from one end of the country to the other paralyzed. But can either the public or the railroads allow a situation to be brought about where such a thing as a general strike would be possible? The movement is a violation of the anti-trust law and hence plainly illegal. Therefore with the aid of the press and the roads it can be circumvented. As a matter of public policy, too, it is desirable that the movement shall be thwarted. It has been decided over and over again that wage earners and other employees are as amenable to the provisions of the anti-trust law as

any other class of the population. Under the anti-trust law, combination and monopoly are alike forbidden, and the movement now inaugurated is evidence that a combination has been formed and that monopoly in labor is the object.

The Clayton Anti-Trust Law of October 1914, in the shape it finally passed, contains a section sanctioning labor unions, but leaves the anti-trust laws unchanged, and its prohibitions remain applicable to labor unions the same as before. Section 6 of the Clayton law merely provides that "nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations instituted for the purposes of mutual help * * * or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof; nor shall such organizations or the members thereof be held or construed to be illegal combinations or conspiracies in restraint of trade under the anti-trust laws." In the present instance there are four different labor organizations in each of a number of districts that are uniting to enforce compliance with their demands.

The railroads ought to resist the movement by all means in their power. Instead, they are considering the advisability of establishing a national organization of railway managers to cope with the demands. They would thus be meeting collective action on the part of the labor unions with collective action of their own, besides conniving at a violation of the anti-trust law. Such collective action by the railroads is just what these labor unions are seeking to bring about. It obviates treating separately with each road or group of roads. The negotiations with the separate roads might be long drawn out and meet with varying results, some roads refusing absolutely to grant any of the demands because unable financially to comply, and others granting them in part. At the worst only small strikes would be possible. But that would not suit the purpose of the leaders of these railway organizations. They could then give only a divided exhibition of power which would not be effective to their ends.

A threat of a tie-up directed against this road or that road might not look so very serious, but these labor leaders want to strike terror into the hearts of railroad managers and the public by tying up completely the entire transportation system of the country. This they can do only when the railroads as a whole receive their proposition as a whole and deal with it as a whole. So long as there is no general organization of the roads, the demands have to be presented to the separate roads, which is as it should be, or to the separate territorial groups of roads. Leaving altogether out of consideration the legality of the performance, the railroads, by forming a national organization, will be helping the labor unions to accomplish their purpose—will, indeed, be playing right into their hands. It seems incomprehensible that they should make such a stupendous mistake as this.

Is it not absurd to argue that the roads by having a national organization will be better prepared to resist the demands of the employees? On the contrary, they would be seriously weakened, for, as against the threat of a general strike and a complete paralysis of railway transportation operations throughout the whole length and breadth of the land, they would be absolutely powerless. And a

general strike would be impossible if the roads had to be dealt with separately.

It would seem as if railroad managers ought by this time to recognize that in the policy they have been pursuing in recent years of dealing with the demands of their employees for work conditions and wages, they have been very short-sighted and have been acting in a way to bring a heap of unnecessary trouble upon themselves, at the same time menacing the public interest. It is only a very few years since each railroad system was left to itself in dealing with its employees—it had to consider conditions only upon its own line. It did not have to shape its course by what other roads might do. The Erie, for example, might at one time be entertaining a proposition from its men and the New York Central at another. No general suspension of railway operations was possible under such a practice even if trouble arose.

Then the railway labor leaders began to extend the scope of their operations—they undertook to enforce their demands upon territorial groups of roads and railroad managers in their guilelessness fell in with the idea. Have they gained anything thereby? Obviously not. The railroads in Trunk Line Territory would receive a request for higher pay and would be helpless as against threats of a common strike in that territory. In the case of the Western roads the experience has been the same. The threat of a general strike, which the managers dared not invite, has always been sufficient to do the trick. The result has been that the cost of railroad operations has been mounting up so fast that the roads were brought to the verge of insolvency. As a matter of fact, a large number of them in one grand division of the country actually had to seek refuge in receivers' hands. No one can tell what would be the position of the rest of the roads to-day had not the European war brought a sudden revival of railroad business in the autumn of last year.

Is it conceivable that these railway employees, with the consent of the managers, will be permitted to extend the field still further so as to make it possible for half a dozen labor leaders, more or less, to bring to a standstill the railway operations of the entire country? Should not the bare suggestion of such a contingency make every railway executive alert to prevent it? Suppose the scheme is carried to completion with a general organization of the roads dealing with the general organization of the employees. The whole matter will then rest in the hands of a small body of men selected from each side and the two together will decide the most momentous issues—momentous for the public, momentous for the roads. Is not that the reverse of desirable? Is there not something perfectly monstrous about the idea that little coteries of men like this shall make and decide conditions for the bankrupt roads of the Southwest, for instance, instead of these roads being allowed to decide the question for themselves?

There is still another aspect of the matter that should not escape attention—we mean the national aspect in its largest sense. These railway labor organizations in extending their operations so as to embrace the entire country are seeking to obtain a strangle hold so as to make resistance to the exertion of their power practically impossible. This accomplished, the position of the United States at a time of national crisis would be analogous to that of Great Britain with reference

to the railway bodies operating in that Kingdom. In other words, we would then be facing a condition of extreme peril. If any one is inclined to be skeptical on that point let him recall that in the House of Commons on Sept. 16 last James Henry Thomas, a Laborite member and Assistant General Secretary of the Amalgamated Society of Railway Servants, declared in the course of a debate that every lodge of the Railway Union had informed its executive committee that on the introduction of a certain measure by the Government the men would stop work, bringing railway operations to a standstill of course. On account of the merciless exercise of the powers of the labor unions in Great Britain, the Asquith Ministry is unable to make a move without consulting the labor leaders at every step, completely paralyzing the energies of the Government for the effective prosecution of the war.

That will be the pass to which this country will be reduced if the railway labor organizations by the fatuousness of the railway managers are allowed to carry through their present scheme at combinations, thereby extending their authority to cover the whole country. President Wilson is now engaged in urging national preparedness against possible future dangers. Suppose he succeeds, of what avail will it be if the country in the meantime passes under the sway of these railway labor leaders, who will not hesitate to dictate terms here just as the railway employees have been and are doing in the United Kingdom. They will see in a national crisis their supreme opportunity. Does not the prompting of patriotism as well as every other consideration demand that railroad managers should not through folly or mistake invoke a menace of that kind for the country? Does not duty as well as patriotism require that they should refuse altogether to entertain a collective demand from a combination of four different railroad organizations? Are they not called upon to insist that a stage has been reached where united action on the part of the roads must cease and the whole matter be relegated back to the different roads, each to dispose of it according to its own circumstances and best judgment?

The managers of the roads have it in their power to place the country under lasting obligation to them. And all that is required of them is that they should plant themselves broadly on the provisions of the statute and refuse to form a combination of their own in order to deal with an illegal combination of the employees. If a false step is taken now it can never be retraced. The act, with all its menacing consequences, will be irrevocable, for let the managers now yield and meet joint action with joint action, they will never again be able to act singly. It is now or never that they must act right. It is now or never that they must take their stand in defense of the country and in defense of the properties in their custody.

Bank clearings for the initial month of the year, as compiled by us and presented on the first page of this issue, are sharply in contrast with those for the corresponding period a year ago, furnishing as they do very conclusive evidence of a decided recovery from the depression then existing in the United States. At that time not only was there depression here, due to causes from within, but the situation had been accentuated by the anomalous conditions in Europe due to the war. Improvement was discernible before

the summer had far advanced, and by the fall the country quite generally was feeling the impetus of reviving trade and industry. The improvement in January 1916 is indicated by the fact that of the 162 cities reporting only 25 record declines from 1915, and those small as a rule. On the other hand, in many cases the gains are noticeably large. Furthermore, at New York the January total is the heaviest on record for the period, and but little below the monthly highwater mark established in October last; a majority of the other cities make a like January showing, and in a number of instances the aggregates of all preceding months have been exceeded.

The total of clearings for the 162 cities from which we have returns, at \$20,070,009,992, is greater by $6\frac{1}{2}$ billion dollars, or 48.8%, than that for 1915, and compared with 1914 an augmentation of 23.9% is recorded. At New York the excess over January a year ago is 69% and contrasted with 1914 the gain is 31.5%. Outside of this city the month's aggregate, at \$7,743,207,765, is 25% over 1915 and 12.4% above the former January high record of 1913. At such centers of speculative activity as Boston, Chicago, Philadelphia and Pittsburgh, the increases are of noteworthy proportions. Among the other leading cities, those recording percentages of increase running anywhere from 25 to over 100% include Baltimore, Rochester, Wilmington, Del., Reading, Providence, Hartford, Springfield, Mass., Worcester, Cincinnati, Cleveland, Detroit, Columbus, Toledo, Dayton, Evansville, Youngstown, Salt Lake City, Stockton, St. Paul, Duluth, Waterloo, Fargo, Joplin, Louisville, Richmond, Nashville, Jacksonville, Knoxville, Austin, Tulsa and Muskogee.

Transactions on the New York Stock Exchange were of very satisfactory volume during the month, exceeding those of the corresponding period of any year since 1910 and being more than three times the total of 1915. The trend of values, however, was downward, with the most important declines at the close. The dealings reached 15,956,944 shares, against only 5,076,210 shares in 1915 and 10,088,895 shares in 1914. Bonds, also, were dealt in much more freely, a par value of 118 million dollars, comparing with 57 millions last year. A feature in the trading was the Anglo-French issue. Boston transactions reached 1,165,252 shares of stock and \$1,088,000 bonds, against 486,320 shares and \$752,500, and at Philadelphia 387,190 shares and \$2,609,230 against 127,305 shares and \$1,020,534.

A considerable improvement in Canada as compared with a year ago is indicated by the compilation of clearings for January, all but six of the 23 cities from which we have returns reporting increases. The total for all the cities for the month this year reaches \$758,528,243, or 31.4% more than in 1915 and 6.5% heavier than in 1914, but 5.7% below 1913. Stock speculation also exhibits a very marked revival, the sales for the month on the Montreal Stock Exchange aggregating 152,514 shares against 24,034 shares in January 1915.

The Lusitania controversy seems once again to have produced acute tension in the diplomatic relations between Washington and Berlin. The Administration is understood to have expressed an earnest desire for an immediate disavowal by Germany. This appears to be the only point that remains at issue, as the German Foreign Office has already agreed to indemnities for the loss of American

life and property and has modified its methods of submarine warfare. Press cables from Berlin yesterday state that information had been received by the Associated Press indicating that under no circumstances will the German Foreign Office admit that the sinking of the Lusitania was an illegal act. The new instructions that have been forwarded to the German Ambassador at Washington contain simply one phrase of the new formulation of the proposed note of regret for the sinking of the Cunarder. This phrase is said to consist of eight words and does not contain the word "illegal." On the other hand, it is declared to represent the extreme limit of Germany's concessions in the Lusitania case. The "Vossische Zeitung," an important German newspaper, draws the conclusion that the Lusitania negotiations have reached a point where German statesmen are called upon to make decisions of the utmost gravity. Germany's agreement to pay indemnity for the loss of American lives and to submit to the tribunal at the Hague the question whether the torpedoing of the Lusitania was in accordance with international law, the newspaper argues, does not appear to have satisfied the American Government, which insists that Germany admit she was in the wrong. This would deprive submarine warfare of any legal basis. The German Ambassador at Washington had a conference with Secretary Lansing and explained the position of his Government, suggesting that it might be possible to acknowledge a mistake had been made, but objecting to any acknowledgment that an illegal act had been committed.

The British steamer Appam, which left Dakar, British West Africa, for Plymouth, England, on Jan. 11, was captured on Jan. 16 by a German sea raider, which placed a prize crew of 22 on board, as well as passengers and members of crews of other big ships it had sunk. The Appam then proceeded to Norfolk, where it arrived on Tuesday last. There are reports that the sea raider is the German cruiser Moewe, which is declared to have been fitted with a false bow to make her appear as an ordinary tramp steamer. She is supposed to have eluded the British fleet in the North Sea and to have been successful in many depredations on British shipping. According to Lieut. Berg, who commanded the prize crew, the Moewe sank a number of merchant ships, as detailed elsewhere. The Appam's voyage to Norfolk was without incident, as she met no British cruisers. The incident has raised some delicate diplomatic questions. The German contention is that the American Government must recognize the ship as a war prize and grant the right to intern until the end of the war. Our State Department has not yet come to a final decision, but the Collector of Customs at Newport News ordered the release from the steamship of all persons who came in on the ship, except the prize officer and prize crew, including any persons who had been incorporated into such prize crew or acted as part of said prize crew in the navigation of the ship.

A raid by six or seven German Zeppelins took place on Monday night over the Eastern, Northeastern and Midland counties of England. This followed a similar raid in which 24 persons were killed and 27 were injured, which occurred over Paris on Saturday night. The latter raid was by a single Zeppelin, which was driven off by a fleet of French aeroplanes,

dropping in its trail into the darkness a cargo estimated at about three and a half tons of bombs. In the English raids 54 persons are said to have been killed and 67 injured. The British War Office estimated that 220 bombs were dropped altogether in Norfolk, Suffolk, Lancashire, Leicestershire, Staffordshire and Derbyshire. Except at one part of Staffordshire, the material damage was not considerable. In no case was any military damage done. The fact that almost at the same time German air cruisers appeared over Paris is believed in London to indicate that Germany's preparations for the long-heralded aerial operation on a large scale had been completed.

While active bombardments are reported from the various war frontiers, the week's net results of the war from a military standpoint seem in no instances to have been decisive. The western bombardments have been particularly heavy in the region of Loos, which is held by the British, and around Neuville, where the Germans recently captured French positions. Near the Bois des Duttes, north of the Aisne, the French repulsed a determined German attack on their trenches. On the Russian front the floods in the Styr River region have compelled the Germans to abandon strongly fortified positions. Along the Austro-Italian front heavy artillery duels continue. A dispatch from Athens brings a report of an encounter between Bulgarians and Entente detachments at the juncture of the Greek-Serbian-Bulgarian frontiers, in which the Bulgarians were repulsed. There is no definite news available regarding the operations in Caucasus and in Mesopotamia. A Bucharest dispatch announces that the German Field Marshall von Sanders, who was commander of the First Turkish Army on the Gallipoli Peninsula, has now been made commander of the Turkish troops in the Caucasus.

The British Foreign Office on Tuesday authorized a denial of German reports that England is coercing her Allies to force them to keep aloof from peace movements. These reports had declared that England was bringing financial pressure to bear upon nations warring with her to prevent them from discussing peace. The Foreign Office denied particularly a statement by the German Chancellor that England was restraining her Allies. This statement, it was said, was undoubtedly made for the purpose of injuring England in the eyes of neutrals. Another statement that England intended to abandon her Allies was cited as an example of "German unscrupulousness." David Lloyd George, Minister of Munitions, in an authorized interview published recently, speaking of the progress of munitions work, said that Britain has now 2,500 factories, employing 1,500,000 men and 250,000 women. "By spring we shall have turned out an immense amount of munitions. We shall have for the first time in the war more than the enemy. Our superiority in men and munitions will be unquestioned, and I think that the war for us is just beginning. We have 3,000,000 men under arms; by spring we shall have 1,000,000 more." This information regarding the British munitions industry has an important bearing as indicating the curtailment that will be natural in the future demand for similar supplies from our own country.

Announcement was made by the London Stock Exchange Committee on Friday of last week of the

removal of additional minimum prices on certain investment securities. The cable has not brought us details of those that were specifically affected by the new order, but it states that fixed quotations still exist for certain British Government securities, Indian Government and railway stocks, Home railway senior issues and corporation securities. The effect of the new order was to cause immediate declines of 10 to 15 points, to be indicated by the real quotations that were thus established and one cable correspondent reports that prices of Colonial Government stocks have been "rather wild" since the minima have been removed. Announcement was made yesterday that the Treasury would cancel the last supplementary list of 44 bond securities to-day and that it would issue a fresh supplementary list of 45 securities purchasable by the Treasury next week. The practice of issuing lists of "unusual" bonds at frequent intervals is expected to continue. While many gilt-edged securities are cheap, buyers are scarce. Consols and the war loans have shown evidence of the competition of other of the gilt-edged class of securities. Further sales of American stocks and bonds to the British Treasury have been reported daily, but no official statement has been promulgated showing the volume of the purchases that thus far have been made. Money at the British center is highly redundant. Outstanding Treasury bills were reduced £2,341,000 last week and large blocks of these bills are maturing right along. The new capital issues in January on the London market aggregated £107,000,000. All were Government issues except £8,000,000, which were company issues. The membership of the London Exchange will probably be further reduced next year. The Committee will allow those who have taken a year's holiday to extend it another year on payment of five guineas, thus enabling many to keep their membership alive at nominal cost while absent.

How rapidly the cost of living is rising in England is suggested by the London "Economist's" index number, to be published to-day, of commodity prices as of Jan. 31, as cabled to the "Journal of Commerce" of this city. The "Economist's" basis, it should be explained, is the average quotations for the five-year period ending 1905, which showed a total price of the various classes of commodities of 2,200. Accepting that number as 100%, the current index number of 3,840 is equivalent to 174½%, while the end of December figure, namely, 3,634, represented 165%. During the month of January the index figure of cereals and meat rose from 897 to 946½, and other food products, tea, sugar, &c., from 446 to 465, while textiles advanced from 731 to 782½, and minerals from 711½ to 761½. The advances for the last year, in view of the war conditions, will be found of much interest. They follow:

	Cereals and Meat.	Other Food (Tea, Sugar, &c.).	Textiles.	Minerals.	Misc. Timber, Leather, Rubber, &c.	Total Index No.	Percentage change
Basis—Average.							
1901-5.....	500	300	500	400	500	2,200	100
1915—							
January.....	786	413	535	521	748	3,003	136½
February.....	845	411	582½	561½	761	3,131	142
March.....	840	427	597	644	797	3,305	150
April.....	857	439½	594½	630	816	3,337	151½
May.....	893	437	583	600	814	3,327	151
June.....	818	428	601	624	779	3,250	147½
July.....	838½	440½	603	625	774	3,281	149
August.....	841	438½	628	610½	778	3,286	150
September.....	809½	470½	667	619½	769½	3,336	151½
October.....	834	443½	681	631½	781	3,371	153
November.....	871½	444	691	667½	826	3,500	159
December.....	897	446	731	711½	848½	3,634	165.1
1916—							
January.....	946½	465	782½	761½	884½	3,940	174.5

The French Chamber of Deputies on Tuesday, by a show of hands, voted confidence in the Government, the immediate question being an order issued by General Gallieni, the War Minister, prohibiting soldiers from entering liquor establishments at Marseilles between the hours of 8 a. m. and 5 p. m. Several deputies objected to this regulation. General Gallieni explained the necessity for the measure and at the same time, in the interest of discipline, demanded a reduction in the number of places for the sale of liquor near the front. The disturbance became so great that the War Minister could not make himself heard and prepared to leave the Chamber. He was induced by M. Viviani, Minister of Justice, to resume the discussion, and M. Viviani also, after paying a tribute to the War Minister, urged that the question of the liquor establishments at Marseilles could easily be settled locally. The vote of confidence followed.

Details of the foreign subscriptions to the French National Loan have just been reported by cable. They include: Spain, 15,000,000 francs (\$3,000,000); Holland, 20,000,000 francs (\$4,000,000); Switzerland, 80,000,000 francs (\$16,000,000); Greece, 4,750,000 francs (\$950,000); Denmark, 4,000,000 francs (\$800,000); Portugal, 4,500,000 francs (\$900,000); Norway, 9,000,000 francs (\$1,800,000); Monaco, 6,000,000 francs (\$1,200,000); Egypt, 8,750,000 francs (\$1,750,000); Brazil, 2,300,000 francs (\$460,000); Argentina, 10,000,000 francs (\$2,000,000); Canada, 12,000,000 francs (\$2,400,000). The expenses for printing were 1,000,000 francs (\$200,000) and 920,000 francs (\$184,000) for advertising.

The week's market on the Paris Bourse has been nervous, weakness in Suez Canal shares proving a source of unsettlement. Yves Guyot, cabling from Paris to the "Tribune" states that "although France puts little faith in German threats against Egypt, Suez Canal shares have fallen from over 6,000 francs in 1912, to under 4,000, with no buyers. This was considered the regular investment for fathers of families. Its fall adds another to the list of deceptions encountered in connection with gilt-edged securities during past years." Money in Paris has become rather firmer, owing to the call for payments on account of installments on the National Loan. The Special Government Commission, which is to frame a proposal for the taxation of war profits is understood to favor a tax on the profits of the Bank of France. It is, as one correspondent remarks, rather a startling measure, as the Bank of France is still taking care of 1,800,000,000 francs of bills suspended by the moratorium.

The third Italian war loan whose subscription lists are about to be closed (Feb. 16) is expected to show a total of close to 3,000,000,000 lire, or 500,000,000 lire in excess of the total of either of the preceding loans. More than two-thirds of this amount have already been subscribed. In a speech at Turin on Thursday, E. Daneo, Italian Minister of Finance, intimated that Italy will cease issuing loans and will resort to indirect taxation for the obtaining of further war funds. Instead of mortgaging the future and tying up present wealth, the Minister said, it is cheaper and more effective to raise funds under circumstances such as the present by means of taxation, which has the advantage of forcing the public to save money and to curtail extravagance. Signor

Daneo said: "Popular extravagance in war time is criminal. The need of the hour is to induce people to reduce wastage and to restrict the contracting of loans when the means of paying the huge interests are not at hand. The new system of taxation since October 1914 brought into the Treasury 375,000,000 lire, and this year will exceed 500,000,000. The more we are taxed the less we are forced to subscribe to loans. It may seem paradoxical, but taxes make people realize the need of saving, and all saving is a gain in the direction of victory." The existing war taxes include one per cent on exports, as well as taxes on sugar, spirits, persons exempt from military service, automobiles and incomes. The new taxes are expected to include a rate of four cents for domestic letter postage, 33 1-3% of price of theatre tickets, revenue stamps on documents of many kinds, and probably also taxation on land and a heavy progressive income tax.

Official bank rates at the leading foreign centers still remain at 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 a shade easier, being 5⅛% indiscriminately for sixty-and ninety-day bills, against a range of 5⅛@5¼% a week ago. From Berlin a 4¼% private bank rate is still quoted but no other quotations, so far as we have been able to learn, have been reported in Continental centers. All private rates apparently being regulated by the official bank figures.

The weekly statement of the Bank of France can now be compared as to its main items with the figures of a year ago, publication having been resumed on February 4 last year, after its suspension at the beginning of the war. This week's statement indicates an increase of 7,993,000 francs in gold and a decrease of 617,000 francs in silver. Note circulation shows the large expansion of 176,397,000 francs, treasury deposits an increase of 15,317,000 francs, general deposits a reduction of 136,217,000 francs, discounts an increase of 64,425,000 francs and the Bank's advances an increase of 74,857,000 francs. The Bank's gold now amounts to 5,019,568,000 francs, which compares with 4,233,700,000 francs one year ago and 3,548,800,000 francs in 1914. Silver aggregates 353,109,000 francs, against 365,800,000 francs and 650,400,000 francs one and two years ago respectively. Note circulation is 14,034,400,000 francs, against 10,473,500,000 francs one year ago and 6,028,800,000 francs the year preceding. The Bank's advances are 1,270,272,000 francs. In 1915 they were 724,800,000 francs and in 1914 757,700,000 francs.

The Bank of England in its current weekly statement reports an increase of £463,409 in its gold, but of only £93,000 in the reserve, owing to an expansion of £371,000 in note circulation. The proportion of reserves to liabilities increased to 23.54%, against 22.49% a week ago, and compares with 31.13% at the corresponding date last year. The loan item (other securities) indicated the paying off of Lombard Street loans to the amount of £7,064,000. Public deposits decreased £4,629,000 and "other" deposits £2,377,000. The total bullion is £52,689,976. One year ago it was £67,648,582 and two

years ago £43,355,136. Loans aggregate £105,140,000, against £108,088,718 a year ago and £35,992,752 in the pre-war period of 1914. The Bank reports the amount of currency notes outstanding as of January 29 at £92,528,149, against £94,181,470 at the close of the week preceding. The amount of gold held for the redemption of such remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,874,000 (of which £809,000 bar gold bought in the open market, £300,000 released from miscellaneous account and £765,000 net received from the interior of Great Britain); outflow, £1,411,000 (of which £101,000 exported to the United States, £200,000 to Spain, £209,000 to other Continental points, £15,000 to Canada, £50,000 to South America, £200,000 earmarked Egypt, £600,000 earmarked miscellaneous and £36,000 bar gold sold). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Feb. 2.	1915. Feb. 3.	1914. Feb. 4.	1913. Feb. 5.	1912. Feb. 7.
Circulation.....	34,199,000	34,826,925	28,439,093	25,068,365	27,939,205
Public deposits.....	58,245,000	38,611,418	10,722,058	18,266,092	18,223,964
Other deposits.....	98,583,000	123,936,641	51,793,690	38,238,051	37,303,767
Gov't securities.....	32,838,000	21,324,358	11,255,098	13,035,483	14,870,184
Other securities.....	105,140,000	108,088,718	35,992,752	34,986,378	29,327,784
Reserve notes & coin	36,938,000	51,271,657	33,366,041	26,573,302	29,402,701
Coin and bullion.....	52,657,976	67,648,582	43,355,136	38,191,667	38,891,906
Proportion of reserve to liabilities.....	23.54%	31.13%	53.38%	47%	53%
Bank rate.....	5%	5%	3%	6%	3½%

The weekly statement of the Imperial Bank of Germany indicated an increase of 1,540,000 marks in the gold holdings and a decrease of 175,000,000 marks in the cash items, including notes of other banks as well as gold and silver. Note circulation showed an expansion of 228,000,000 marks and deposits a contraction of 357,000 marks. The Reichsbank now reports a stock of gold amounting to 2,453,500,000 marks, which compares with 2,163,753,000 marks at this date a year ago and 1,266,178,000 marks in 1914. Combining loans and discounts we have a total of 5,273,000,000 marks, against 3,901,580,000 marks one year ago and 848,240,000 marks in 1914. The Imperial Bank's note circulation is 6,501,000,000 marks; in 1915 it was 4,664,588,000 marks and in 1914 2,052,780,000 marks.

The local money situation is devoid of new features. Banks and trust companies have a large volume of loanable funds without immediate prospects of finding profitable avenues for their use. Trade and industry while active still present the anomaly of requiring remarkably meager banking accommodation. One evidence of this is the exceedingly sparing offerings of commercial paper. The explanation of this singular condition is, presumably, that a substantial part of the industrial activity represents business for foreign Governments which, as is well known, is being financed on a basis entirely independent of the routine financial channels. There have been no important demands upon the capital market as announced this week, aside from an offering of \$5,000,000 Kingdom of Norway 6% gold bonds by a New York bank. The bank statement last Saturday registered a decrease of \$3,112,870 in the surplus reserve, bringing the latter total down to \$177,801,740, which compares with \$144,259,930

at this date last year. The loan item showed a decrease of \$6,287,000 to \$3,273,035,000, net demand deposits decreased \$10,807,000 to \$3,364,143,000 and time deposits were reduced \$1,680,000 to \$159,042,000. Reserves in "own vaults" decreased \$10,618,000 to \$525,749,000, including \$447,517,000 in specie. A year ago the amount of specie held was \$293,144,000. Reserves held by Federal Reserve banks increased \$6,162,000 to \$176,557,000, while reserves in other depositories decreased \$607,000 to \$55,581,000. Thus the total reserve held decreases \$5,063,000 to \$757,887,000. The bank statement in greater detail appears elsewhere in this issue of the "Chronicle."

Referring to money rates in detail the range for demand loans this week has been 1¾@2%. In fact these have been the lowest and highest figures every day this week, and 1¾% has been the uniform renewal basis. Rates for fixed maturities, too, are without change, remaining 2½@2¾% for sixty days, 2¾% for ninety days, 2¾@3% for four months and 3% for five and six months. A year ago rates for the various maturities ranged from 2½ to 3% up to four months, 3¼% for five and six months. Bank acceptances are quiet at 2% for sixty days and 2¼% for ninety days. Commercial paper, as already noted, is not offered freely, but buyers are insisting on 3@3¼% for sixty and ninety day endorsed bills receivable and for six months' single names of choice character. Names not so favorably known still pay 3½%. A rediscount rate of 5½% on commercial paper with a maturity of more than ninety days has been approved by the Federal Reserve Board for the San Francisco Federal Reserve Bank. The previous rate was 4½%.

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	5½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	5
Trade Acceptances—												
1 to 10 days maturity.....	3½	3½	3	3½	3½	3½	—	3½	—	3½	3½	3
31 to 60 " " " " " " " "	3½	3½	3	3½	3½	3½	—	3½	—	3½	3½	3
61 to 90 " " " " " " " "	3½	3½	3	4	4	3½	—	3½	—	3½	4	3½
Commodity Paper—												
1 to 30 days maturity.....	3½	—	3	—	3	3	—	3	3	3	3	3½
31 to 60 " " " " " " " "	3½	—	3	—	3	3	—	3	3	3	3	4
61 to 90 " " " " " " " "	3½	—	3	—	3	3	—	3	3	3	3	4½
91 days to 6 months maturity	—	—	—	—	—	—	—	—	—	—	—	5

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

The sterling exchange situation has ruled a shade easier, though there has been no evidence of real weakness. Foreign banking interests at this center figure that demand bills will be maintained at about 476, which seems to be accepted for the present as representing the new par point. That is to say, that while under pre-war conditions the par of sterling was in the vicinity of 486½, conditions have changed, more particularly in the form of increased transportation and insurance charges. There again have been large arrivals of American securities that have been sold by foreign holders. In addition the gold importations for the week have aggregated \$1,000,000, all by the SS. Lapland, which arrived on Saturday.

The Department of Commerce published on Tuesday its final weekly report showing the foreign trade

movement through the thirteen leading customs districts of the country. For the seven-day period ending Jan. 29 the volume of exports exceeded imports by \$26,798,800, which compares with \$38,151,702 for the preceding week.

Compared with Friday of last week, sterling exchange on Saturday was unchanged and demand was still quoted at 4 76 3-16@4 76 1/4, cable transfers at 4 76 15-16@4 77 and sixty days at 4 73@4 73 1-16. On Monday trading was light and rates declined, chiefly as a result of a good supply of commercial offerings, to 4 76@4 76 1/8 for demand, 4 76 3/4@4 76 7/8 for cable transfers and 4 72 1/2@4 72 3/4 for sixty days. Dealings continued at a low ebb on Tuesday, at fractionally lower levels; demand covered a range of only 4 76@4 76 1-16, cable transfers of 4 76 11-6@4 76 3/4 and sixty days 4 72 1/2@4 72 5/8. On Wednesday liberal offerings of bills on a dull market caused further recessions, and quotations declined to 4 75 3/4@4 75 7/8 for demand, 4 76 3-16@4 76 5/8 for cable transfers and 4 72 1/4@4 72 1/2 for sixty days. One of the dullest days experienced in a long time was witnessed on Thursday; sterling was weak and demand bills went down to 4 75 11-16@4 75 3/4, cable transfers to 4 76 7-16@4 76 3/8 and sixty days to 4 72 1/8@4 72 1/4. On Friday the market ruled rather firmer, with demand at 4 75 7/8@4 76, cable transfers at 4 76 9-16@4 76 11-16 and sixty days at 4 72 1/4@4 72 3/8. Closing quotations were 4 72 3/8 for sixty days, 4 75 7/8 for demand and 4 76 9-16 for cable transfers. Commercial on banks (sixty days) closed at 4 70 7/8, documents for payment finished at 4 71 3/8 and seven-day grain bills at 4 74 7/8. Cotton for payment closed at 4 75 5/8; grain for payment at 4 75 5/8.

In the Continental exchanges, the feature has been the weakness in francs, demand bills on Paris having sold as low as 5 93 1/2 on Thursday and closed at 5 90 last evening, against 5 87 1/2 a week ago. Bankers' cables closed 5 89 1/2 against 5 86 3/4. In Paris checks on London finished at 28.02 francs, against 28.01 a week ago. The weakness in this direction has followed rumors of France being in urgent need of new funds. It also has been reported that one of the chief objects of the visit of Mr. J. P. Morgan to London and Paris (he having sailed on the steamship Rotterdam on Wednesday) was to arrange for a new French loan. These reports, however, evoked an official denial, as noted elsewhere. Reichsmarks have been fairly well maintained, presumably as a result of the artificial measures employed under the recent Act of the Bundesrath, creating a monopoly under the auspices of the Reichsbank for buying and selling foreign exchange. This new plan went into effect on Friday of last week, on which day the following official quotations were posted on the Berlin Bourse: New York, 5 44 to 5 46; Holland, 236 to 236 1/2; Denmark, 148 5/8 to 148 7/8; Sweden, 149 3/4 to 150 1/4; Norway, 148 3/4 to 149; Switzerland, 104 to 104 3/4; Austria-Hungary, 67.15 to 67.23; Rumania, 84 1/4 to 84 3/4, and Bulgaria, 77 1/4 to 78 1/4. There have been no later quotations contained in the press cables from Berlin, but presumably all have moved relatively in consonance with the fluctuations in New York. Thus demand bills on Berlin closed last evening at 73 13-16 and bankers' cables at 73 7/8 which compares with 74 3/8 and 74 1/4 a week ago. Austrian kronen bankers' sight finished at 12.55 unchanged from a week ago. Swiss exchange is

5 22 1/2 and 5 21 1/2 for bankers' sight and cables, respectively, against 5 18 and 5 17 last week. Italian lire are 6 76 and 6 75 for sight and cables, against 6 73 and 6 72 last week. Greek exchange is still nominally quoted at 5 15 1/4 for sight drafts. Checks on Copenhagen are 27 30 against 27 16 a week ago, while demand bills on Norway and Sweden are 27 60 against 27 45. Russian rubles finished at 29 3/4 against 29 7/8 on Friday of last week. Referring to the premium on Dutch and Scandinavian exchange, the finance editor of the London "Daily Telegraph" comments on the speech last week of Sir Edward Holden as follows:

"Sir Edward calls attention to the remarkable fact that both Dutch florins and Danish and Swedish kroner command a premium in American dollars, notwithstanding the balance of trade between the United States and Holland and Scandinavia is heavily against the latter. As Holland, Denmark and Sweden have not exported gold to the States in any appreciable amount, how was the balance paid for? Obviously, says Sir Edward, by the sale of German securities. This is a very important matter in connection with our blockade of Germany, and this evidence, furnished by the exchange between Germany and Holland and the Scandinavian countries on the one hand, and between Holland and Scandinavia and the United States on the other hand, will, we hope, be realized by the authorities, who seem to wish to minimize the quantity of goods that Germany is receiving through neutral countries. Exchanges are an infallible test of the balance of trade, and when Dutch and Scandinavian currencies are at a premium in America in the face of the huge excess of imports over exports, and with no gold shipments, it is evident that the balance is being furnished by the sale of securities which, owing to Germany's indebtedness to Holland, Denmark and Sweden, have undoubtedly been supplied by Germany."

It is the intention of New York interests to export about \$5,000,000 in gold to Amsterdam early in March if in the meantime exchange should move freely against New York. The reason is the annual tobacco sales, at which Americans always are large buyers.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,170,000 net in cash as a result of the currency movements for the week ending Feb. 4. Their receipts from the interior have aggregated \$9,354,000, while the shipments have reached \$6,184,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$3,108,000, 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 \$62,000, as follows:

Week ending Feb. 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,354,000	\$6,184,000	Gain \$3,170,000
Sub-Treas. oper. and gold imports..	18,765,000	21,863,000	Loss 3,108,000
Total	\$28,109,000	\$28,047,000	Gain \$62,000

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

Banks of	February 3 1916.			February 4 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 52,687,976	£	52,687,976	£ 87,648,582	£	87,648,582
France...	200,784,320	14,125,160	214,909,480	169,351,920	14,633,320	183,985,240
Germany..	122,597,750	1,709,066	124,297,750	108,187,650	2,511,400	110,699,050
Russia...	226,119,000	3,937,000	230,056,000	176,785,000	4,792,000	181,577,000
Aus. Hunc.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	35,764,000	30,291,000	66,055,000	23,241,000	28,519,000	51,760,000
Italy....	43,507,000	4,234,000	47,741,000	49,235,000	2,800,000	52,035,000
Netherl'ds	37,390,000	510,300	37,900,300	19,870,000	142,900	20,012,900
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,130,500	-----	10,130,500	9,315,500	-----	9,315,500
Sweden...	6,966,000	-----	6,966,000	6,030,000	-----	6,030,000
Denmark..	5,931,000	228,000	6,159,000	5,822,000	227,000	6,049,000
Norway...	3,378,000	-----	3,378,000	2,287,000	-----	2,287,000
Tot. week	\$12,219,546	67,765,460	\$79,985,006	\$74,731,652	66,365,620	\$771,097,272
Prev. week	\$10,609,417	67,444,200	\$78,053,617	\$703,240,537	66,441,500	\$769,682,037

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

PRESIDENT WILSON'S SPEECHES.

It is natural that President Wilson's speech-making tour of the Middle West should have excited wide political interest. What used to be called the "swing around the circle" has always been regarded as a peculiarly interesting test of the American public's attitude toward the personality and policies of a President occupying the White House for his first term. Usually such a tour has been undertaken as nearly as possible in the middle of the Presidential term. The practice was, we believe, really instituted by President Cleveland during 1886, nearly two years after his first election to the Presidency. It was not the custom of our earlier Presidents—undoubtedly because their conception of the office would have stamped such a tour of personal oratory as undignified. It was not practiced by the Chief Executives during the slavery dispute, or during the Reconstruction period, because Presidential policies were then necessarily defined so sharply by sectional sympathies that such public speeches would have resulted chiefly in stirring up political rancor—as was shown in a deplorable way by the attempt of such personal appeals of President Andrew Johnson.

But the precedent established by Mr. Cleveland was followed by all subsequent incumbents of the office. Mr. Wilson had for obvious reasons been unable to pursue the program at the traditional mid-term date. In 1914 the outbreak of the European war made it impossible for the President to leave the White House; in 1915, the constantly recurring crises in our diplomatic relations with Europe not only necessitated the presence of the Chief Executive in Washington, but rendered wholly inadvisable the personal discussion of the situation before popular mass meetings.

We have said that this Presidential "swing around the circle" has always excited great political interest. This has been so even when, as in Mr. Wilson's trip to the West, the tour was short and the speeches delivered only in a very limited section of the country. But it has sometimes, and especially during the past decade, had more undesirable results. In the case, notably, of Mr. Roosevelt it became plainly evident, during his second term, that the natural enthusiasm with which the people greeted their President on his frequent speech-making excursions was like new and very heady wine to the orator of the occasion. Finding his audiences responsive to strong language and vehement assertion, the Presidential orator was soon tempted into assertions and challenges which unsettled, without in the least benefiting, the political situation, and which sometimes resulted in giving the public a false and utterly exaggerated view of the real issues of the day.

It was impossible that Mr. Wilson's tour should have been wholly free from such pitfalls. In the first place, his speech-making program was apparently undertaken, in part at least, to recover a waning personal popularity. That fact was bound to offer temptations for appeal to the favor of audiences by means of emphatic and striking assertions, on which, in moments of Presidential self-restraint, the Chief Executive might not have ventured. This certainly was not less a danger in the present instance, when the popularity of Mr. Wilson was seemingly threatened by some recrudescence of public favor toward ex-President Roosevelt, whose own recent public statements on the delicate international issues of the

war had been characterized by a violence and recklessness which nevertheless appealed to the ungoverned indignation of many people over the practices of the Teutonic belligerents. Whether such declarations were proper, even in the case of an ex-President, is decidedly debatable; the policy was at least encouraged by Roosevelt's own political ambitions. But the propriety of such speeches in the case of the actual head of Government is not in our judgment debatable at all. Yet the temptation to "counter" on Roosevelt, by using his own weapons of popular appeal, might easily become irresistible.

This tendency has been shown by certain utterances of Mr. Wilson himself during the past week. His statements to large audiences, at Cleveland and Milwaukee, that "I cannot tell you what the international relations of the country will be to-morrow," that "there is no man in the United States who knows what a single day—yes, or hour—will bring to us," and that "you must be ready if necessary to maintain your honor," were disturbing and unsettling because so absolutely unprecedented in the utterances of the Administration during this present war, and because so extremely vague in terms. They were rendered hardly less disquieting because of the simultaneous rumors that an ultimatum had been sent to Germany in the matter of the *Lusitania*. The President himself, on sober second thought, seemingly realized the danger of such utterances, for he said at Topeka on Wednesday: "You will ask me, is there some new crisis that has arisen? I answer, no; there is no special, new, critical situation which I have to discuss with you, but I want you to understand that the situation every day of the year is critical while this great contest continues in Europe."

This was almost an anti-climax; yet, in this same speech to a Kansas audience, the President framed his appeal in the words: "I happen to have read the history of Kansas, and if there is any other place in the world fuller of fight than Kansas, I would like to hear of it." It is impossible not to contrast this utterance with Mr. Wilson's Philadelphia speech at the moment of gravest crisis over the *Lusitania*, to the effect that "there is such a thing as a nation, like a man, being too proud to fight." Is it not possible that the President, in perhaps an unconscious wish to wipe out the bad impression of that unfortunate and untimely remark of May 1915, is now going equally far to the other extreme?

We regret this aspect of the Presidential tour, all the more because it is not yet at all clear what is the actual purpose of the trip. That these speeches, like those of the usual "swing around the circle," were intended as a general defense of the Administration's policies, is scarcely an admissible conclusion. No stress was laid, for instance, on the really great achievement of the Administration, the Federal Reserve Act. Therefore, the question remains open whether Mr. Wilson's speeches were primarily designed to recover his political popularity, or to warn Germany indirectly of the consequences of longer delay in a *Lusitania* settlement, or merely to arouse public sentiment in behalf of the program of national defense. We cannot say which influence predominated; we doubt if anyone else can do so. Probably all three motives have combined. Yet the conclusion seems to us inevitable, that if a warning to Germany was the primary purpose, this was hardly the way to bring a delicate diplomatic situation into publicity. And if the purpose was merely that of

arousing the people to the needs of national defense, we do not know what mischief may not be done by the instilling of an apprehensive or belligerent spirit, such as might easily be used hereafter by the extreme advocates of conscription and an enormous military armament.

THE SUPREME COURT.

While the Brandeis nomination awaits action, the objections to it become more serious as it is more considered, and some further remarks upon it seem appropriate.

One thing which can never be more timely than now should be pointed out: that no man ought to be transferred to the highest tribunal without some previous judicial experience; the bench, preferably the Federal, should be scanned and its suitable resources exhausted, before the bar in general is considered. Probably there have been a number of appointments otherwise to the Court, since the country began, and that of Mr. Hughes in 1910 is a recent instance. The rule has never been formulated, and perhaps has not even been proposed; yet its soundness needs no argument.

Gathering the varied opinions expressed and looking at Mr. Brandeis's record, he cannot be deemed a great lawyer, although he may easily claim rank as an adroit, alert, thrifty, successful practitioner. It seems beyond question that (having meanwhile changed clients) he attacked as illegal certain business documents of a large corporation which he had **himself drawn up** while acting for the corporation, and at least one other case has been brought to light in which he did not hesitate to turn against men for whom he had previously acted professionally and to use against them the knowledge he had obtained while in a confidential relation with them. Whether the altruism of his pose as "the people's lawyer" be admired or be doubted, it is no injustice to him to assume that his law practice has been of a rather sharp nature.

While only a lawyer can become a judge, not every lawyer is capable of becoming a just and able judge. It must be said of Mr. Brandeis again—and it becomes plainer as he is investigated—that his temperament and his past show him lacking in essential judicial qualities. He seems partisan and advocate by nature, and his life has confirmed him such. Even with a pronounced resolution to the contrary, Mr. Brandeis on the bench would probably retain his mental attitude of prejudgment. He would not test a statute according to constitutionality and leave the people to readjust their legislative action; he would be governed by things as he has conceived they should be, not by things as they are. He could hardly be an unbiased judge, though he meant to be.

Strangely, yet suggestively, some persons approve and urge confirmation because of this view of Mr. Brandeis. The journals which come to the "Chronicle" (which are fairly representative of the press of the country) are in general opposed, yet one of them, the Brooklyn "Eagle," argues for confirmation in a manner which shows a singular misconception of the function and duty of the Supreme Court. The nomination, it says, is concededly "an experiment." The Judges of this Court have "what amounts to a veto power on regularly enacted legislation." The number of "non-conservative" voters could not be taken as less than two millions. Then:

"If one-ninth of the voters feel this way, is it right to lend sanction to their feeling [of distrust of the courts] by continuing to keep all representation of what is called radicalism off the bench of our highest Court? Is there any absurdity in giving one-ninth a one-ninth representation? That is what the Wilson experiment does. One is not a majority of nine; it is not even an important minority. * * * Those who feel this way cannot see how President Wilson could have selected a more representative radical than Brandeis."

Comment on this strange plan can be very compact. The Supreme Court is no place in which to try out experiments. The Court does not hold a veto power or anything resembling it over "regularly-enacted legislation"—that is, over legislation enacted in conformity to constitutions which govern, as constitutions always must. It has no power except the necessary one of construing, and it has never attempted any. The Court is neither legislature nor commission, and to speak of "representation" on it of anything less than all the people of the United States is a solecism. No State, no section of the country, no party, no class, no special interest, no race or religion, no theory or ism of any kind, has a just title to be represented on the Supreme Court; such a representative would necessarily be narrow, partisan, one-sided and non-judicial. The advocate considers the side that has retained him and pays him; the judge is "for" only the whole people, the country as an entirety. It should therefore be held immaterial in what State the Judges reside when at home, or how they individually feel and vote upon parties and policies.

Unhappily, we cannot avoid seeing grave reason to fear that the vote on confirmation will not go according to the view held of intrinsic fitness, but upon partisan considerations. Miners, other labor unions, and other class interests are already clamoring for confirmation of this man whom they deem their "representative" and advocate, nor are there lacking some hints that if Wall Street and any large corporations disapprove him that is a sufficient reason why he should go on the Court forthwith. This is the tribunal of final resort. It is humanly fallible, but it should be kept calm, lofty and strict. One is not a majority of nine; but one designation of a lowered quality will pave the way for repeating that error. If the highest Court should be "representative" of this or that class or trend or theory which may become dominant or large as times change, then the judges should be named at the primaries and their life-tenure is obstructive and wrong.

AGAIN THE SHIPPING BILL.

The threatened and expected ship-purchase bill is again upon us, having appeared once more in the House on Monday. It begins by creating still another Board, with places and salaries. It goes beyond mere purchasing, for it authorizes constructing vessels, in American yards "or elsewhere," or purchasing or chartering them. The purpose declared in Sec. 3 is "with a view to chartering, leasing or selling such vessels to any corporation, firm, or individual, a citizen or citizens of the United States," for use in foreign commerce. The Board may form (Sec. 8) a corporation, in which it may take on behalf of the United States not less than a majority of the stock; the object of this corporation shall be "purchase, construction, equipment, maintenance and operation of merchant vessels" in foreign commerce.

Therefore, without dwelling upon the serious objection that this projecting of the country formally into the business of ocean carrying tends straight towards international complications in war-time, that objection remains as forcible as it was a year ago. Senator Root then said that "in reality the Government will be buying a quarrel with each ship;" that was true then, and it is still true.

Another element of unreason and trouble is injected by the provision in Sec. 10 that after this year all carrying of passengers or property by water from any port of the United States "and not entirely within the limits of a single State" must first obtain a license from the Board and no clearance from any port shall be granted unless the operating or owning parties hold such license; the Board is authorized and directed to promulgate such rules and regulations as it pleases, and may revoke the licenses at its pleasure. Without taking space to discuss this, suffice it to say that here is an undertaking to apply to all shipping and shippers, foreign and domestic alike, the extreme of regulation and whatever lies within the "Seamen's Law." This section justifies Chairman Alexander's statement that the bill "requires all common carriers by water, foreign as well as American, to have a Government license, revocable" by the Board, and that thus the Board will be able "to prevent unfair competition of foreign vessels with American vessels, because through the power to revoke the licenses of foreign vessels operating in our waters they can be prevented from entering into trusts or combinations on the high seas which will be hurtful to American shippers and to American ship-owners."

Without taking more space for this, it suffices to say that here is another Pandora's box of plagues ready for opening.

The Board is to build, buy or hire vessels anywhere it can find them; then to sell or hire them to any American for use; but the Board may also set the country, through a corporation controlled by it, into the ship-acquiring and ship-operating business, all commerce to be under license as just stated. Moreover, there is no provision for ever taking the country out of the shipping business when once in it, except that the Board and the President together "may at any time" sell the Government's stock in the corporation.

The moving cause for this is alleged to be necessity; the country is said to be suffering for lack of ocean carriage. Give the emergency plea its utmost force—imagine the ports of the country jammed with merchandise for other countries and not a ship to be found anywhere, what then? An outcry to the Government Hercules might be set up by the despairing wagoners; but could Government construct or buy or hire any ship which private capital could not reach? Shipyards are not built by statutory fiat; iron and steel are not produced instantly; timber does not grow, and cannot even be cut and hauled, in a day. The rise of munition plants by private energy has shown what that can do when occasion calls; what instances have ever shown even a second-class competency of Government work as compared with that of private capital and enterprise, spurred on by prospective profit?

This emergency plea is trying to patience. The old hindrances to American shipping are retained, nobody in public office suggesting that they be removed; the "Seamen's Law" is added to them, then

is piled on the menace of a competition which does not have to produce a balance sheet and can tax without limit for stopping up any deficits; and then, it is urged, the Government must go into owning and running ships because foreign commerce is a necessity and private initiative hangs back! Could it be expected to rush forward, under such conditions?

Another excuse is inserted in the title of the bill, which is "to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions and with foreign countries, and for other purposes." Merchant vessels built and used by private corporations are equally suitable and available as a naval reserve.

This bill is not less bad than it was before, and is a further evidence of Mr. Wilson's unhappily immovable persistence upon any notion he has once taken up. After menacing the country for a half-year, it was slain in the Senate, largely by the good service rendered by Messrs. Burton, Root and Lodge. It will certainly meet more resistance in the House than it met a year ago, and it may die there; if not, it must again be fought in the Senate, and Mr. Lodge, who alone of the three remains yet in Washington, will doubtless do his duty again. He should be sustained by the intelligence of the country, which ought to rally itself at once, since this anomaly cannot safely be permitted to add itself to our present load of problems and hazards.

THE INCOME TAX LET LOOSE.

At a single stroke the Supreme Court has now disposed of a number of actions against the income tax by sustaining the law in the broadest as well as most unqualified manner; the decision, formally by only seven members of the Court, is really unanimous, there being one vacancy at present and the silence of Justice McReynolds being only because he had been already in the matter while Attorney-General.

Chief Justice White enumerated a dozen points of attack made in the test suits. We may say of these that they all present hardships, and even features of inequalities or injustice. Perhaps the apparently strongest were against the "source" portion of the law, whereby corporations are forced to become in effect tax collectors without compensation; a corporation might even feel obliged, in its own protection, to "withhold" from one of its bondholders, and then, having afterwards discovered that he was exempt, might be left without recourse against its own loss, having reimbursed him yet being unable to recover from Government, either in its own name or in his.

Grouping all the objections, Chief Justice White said the uniformity of tax long ago prescribed in the Constitution is geographical only and that various distinctions and inequalities as to persons and subjects comply with that provision so long as they have no reference to geographical lines. Concerning the attempts practically to narrow the apparent breadth of the tax amendment, he said these attempts, if successful, would set up antagonism in the Constitution; thus:

"They would result in bringing the provisions of the amendment excepting a direct tax from apportionment into irreconcilable conflict with the general

requirement that all direct taxes be apportioned; moreover, the tax authorized by the amendment, being direct, would not come under the rule of uniformity applicable under the Constitution to other than direct taxes, and thus it would come to pass that the result of the amendment would be to authorize a particular direct tax, not subject either to apportionment or to the rule of geographical uniformity, thus giving power to impose a different tax in one State or States than was levied in another State or States."

As for all the complaints of discrimination in rates, in exemptions and otherwise, the Court dismissed them in one sentence, thus:

"So far as these numerous and minute, not to say in many respects hypercritical, contentions are based upon an assumed violation of the uniformity clause, their want of legal merit is at once apparent, since it is settled that that clause exacts only a geographical uniformity and there is not a semblance of ground for assuming that a violation of such uniformity is complained of."

As for the "due process" clause and the protection of private property against taking for public use without due compensation, covered in the Fifth Amendment while the country was only a few years old, the Court saw there no limitation of the tax power, for the Constitution does not "conflict with itself by conferring, on the one hand, a taxing power and taking the same power away on the other by the limitations of the due process clause."

With especial reference to complaint of the surtax, the Court remarked that a progressive tax is no new thing in this country, and used this language which it seems to us should not be lightly passed over, since it is perhaps pregnantly suggestive:

"And no change in the situation here would arise, even if it be conceded, as we think it must be, that this doctrine would have no application in a case where, although there was a seeming exercise of the taxing power, the act complained of was so arbitrary as to lead to the conclusion that it was not the exercise of taxation but a confiscation of property; that is, a taking of the same in violation of the Fifth Amendment, or, what is equivalent thereto, so wanting in basis for classification as to produce such a gross and patent inequality as to inevitably lead to the same conclusion."

Without seeking to follow further the involved technicalities of legal hair-splitting, the important fact is that the decision not only sustains the present tax absolutely but affirms the broad power of governmental control over all individual property; at least, this is the substance and purport. No criticism can be uttered of the Supreme Court for once more declining to pass upon the wisdom or justice of legislative acts; an Appellate Court, as we have repeatedly pointed out, merely takes the statute which the people have enacted and tests it against the higher and controlling law they have previously adopted as their supreme will; if the statute is susceptible of interpretation and does not conflict with the Constitution, it must stand, whatever its character, and the people must submit to it or change it. "In this situation," said Chief Justice White, "it is of course superfluous to say that arguments as to the expediency of levying such taxes, or of the economic mistake or wrong involved in their imposition, are beyond judicial cognizance."

The situation recalls and amply justifies, although too late, the unheeded warnings uttered against ratifying the tax amendment. The plea urged on

its behalf that an income tax is necessary to the life of the nation in emergency was unsound, since that tax had been resorted to and could be again when required; but it was a specious plea, and was backed by the desire of scattered populations to get at the compact sections. It prevailed; and now the recourse properly suited only to the rare occasions when the existence of the country may be at stake (and formerly so regarded) is handed over for everyday use without restraint.

Congressman Hull joyfully declares that the income tax is now "unfettered." The States will follow the bad example. The heavy tax proposed in Massachusetts has already been mentioned. The talk in Washington is of doubling the present exaction; and, as if this were not enough, one inheritance tax proposition is already in Congress, and Mr. Hull is said to be constructing another. The unthinking clamor for "preparedness" will now immediately take new hope and be pushed with new vigor, for is there not an unlimited source of funds all ready at hand? At present, however, those most in need of defense and most destitute of it are the ones whose natural abilities or exceptionally active energies have brought them property, for property is now the real objective of war.

BUILDING OPERATIONS IN 1915.

A revival of activity in building construction operations in the United States as a whole in the last five months of the year coincidental with improvement in the commercial and industrial affairs of the country has served to furnish for the full year 1915 an exhibit for this leading industry that cannot fail to be considered satisfactory and really gratifying, even though the result attained fell noticeably short of 1913 and 1912. The year opened with building operations running behind the contracted figures of 1914 and each month up to and including July showed a greater or less decline. In the meantime, however, orders for war materials from abroad had begun to exert an influence in this industry as in others, through the necessity for enlarging plants in order to fill them and the need for providing dwelling accommodations for the additional help required. Bridgeport, Hartford, New Haven and Waterbury in the East and Akron in the Middle West were the first to feel the impetus of this demand for phenomenal quantities of war supplies, but by August the country quite generally east of the Mississippi River, but not including any great part of the South, began to experience something in the nature of a building boom. August operations as a whole exhibited a gain of 9.8% over 1914, September 31%, October 31.2%, November 50.9% and December some 80%. In most months, too, the full figures of 1913 were exceeded.

As regards the territory west of the Mississippi, considerable activity was witnessed at a number of points during the year, but on the immediate Pacific slope the situation can be best described as one of virtual inertia, a marked decline in operations being noted almost everywhere and especially in localities that experienced boom conditions in 1913 and several years prior thereto. At the South the cotton situation served to hold in check any tendency that might otherwise have been manifested to enter upon any extensive building operations. It is true of course that prices for the staple were higher in 1915 than

during the closing months of 1914, and in the last quarter of the year bore a favorable relation to the average of recent seasons, but with demand restricted and contraction in the volume of exports stocks in the South are abnormally large.

Following the plan pursued annually since we began the collecting of these statistics, we have this year made every endeavor to further extend the scope of our compilation with the result that 252 cities are now included and moreover every State but Mississippi is represented. Where it has been possible to do so returns have been secured from official sources, but in a number of cases in the absence of ordinances covering the matter we are indebted to private individuals for the information furnished. We note, however, a tendency, even in some of the smallest municipalities, to take the subject under official direction. For the 252 cities which contribute returns the estimated outlay under the contracts arranged in 1915 foots up \$922,034,298, against \$879,821,460 in 1914, exhibiting an augmentation of 4.8%. In 1913 the aggregate for the identical cities was 968 million dollars and in 1912 slightly over 1,037 millions, this latter falling only nominally below the record total of 1909.

In segregating the returns into groups, we have adhered to the plan of former years of giving prominence to the leading cities in each State or section, and as Greater New York exerts a preponderating influence its operations head the compilation. For the five boroughs of this city, while the construction work for which permits were issued during 1915 covered a much heavier aggregate of expenditure than for the preceding twelve-month period and showed a moderate gain over 1913, a considerable loss is exhibited from 1912 or several earlier years. All boroughs share in the 1915 increase, but greatest activity is to be noted in the Bronx, where the contracts called for an outlay 66% in excess of 1914. In Manhattan almost all the operations of recent years have been in the replacing of old buildings by new and more commodious and elaborate structures, and consequently the expenditure, although large and affording either business or dwelling accommodations to a greater number than before, decreases rather than increases the building units. For 1915 the estimated cost for all five boroughs totals \$172,945,720 against \$138,115,266 in 1914, or a gain of 25.2%.

Our replies from the Middle States outside of Greater New York embrace 57 cities, for which the aggregate outlay reported is \$171,580,737 against \$168,983,751 in the preceding year. Operations involving noticeably larger expenditures than in 1914 are to be noted at Philadelphia, Buffalo, Jersey City, Rochester, Syracuse, Mt. Vernon, Yonkers, Trenton and Washington and some 17 smaller municipalities, and more or less conspicuous lack of activity is recorded at Pittsburgh, Wilmington, Wheeling, Binghamton, Atlantic City, Allentown, Erie, East Orange, West Hoboken and Norristown. In New England the showing for 1915 is distinctly favorable, the building contracts for 48 cities totaling \$122,270,168 against \$100,168,639 in the preceding year. We have already noted that impetus to building by war orders was furnished in New Haven, Hartford, Bridgeport and Waterbury, but in addition noteworthy activity is to be mentioned in Boston, Chelsea, Holyoke, Lowell, Lynn, Medford, Newton, Quincy, Salem, Portland and Manchester. The

only losses of moment are to be found at Worcester and Cambridge.

The Middle West also makes a very satisfactory exhibit for the late year, the total establishing a new high record. At such cities as Cleveland, Cincinnati and Detroit the returns furnish evidence of unprecedented development in building lines following great activity between 1909 and 1914 and an important increase in operations occurred at Chicago. Furthermore, gains worthy of special note are recorded at Toledo, Akron, Canton, Evansville, East St. Louis and Flint, and mentionable losses were confined to Columbus, Indianapolis, Peoria, Grand Rapids and Louisville. For the 49 cities included in the compilation the aggregate of expenditures at \$261,589,632 exceeds 1914 by a little more than 29 million dollars. Chicago participating to the extent of 13½ millions and Cleveland and Cincinnati each over 5 millions.

Operations on the Pacific slope in 1915 were, in the aggregate, very much less than in 1914, and in fact the smallest in magnitude for over a decade. At San Francisco a greater number of permits was issued than in the previous year, but the estimated cost of construction fell off fully 50%, and at Los Angeles and most of the smaller cities of California, as well as at Portland and Seattle, the situation can be most aptly described as one of marked dulness in building work. The 20 cities in this group afford a total of but \$55,648,311, or some 32½ millions less than in 1914, nearly 59 millions smaller than in 1913 and 61 millions below 1912.

The States west of the Mississippi River to the Pacific slope, exclusive of Louisiana, Texas, Oklahoma and Arkansas (which are grouped by us with the South) did not experience the effect of the business revival of the last half of the year to the same extent as more easterly sections of the country. At the same time, there was nothing in the nature of a slump in building operations, although quite noticeable decreases occurred at some of the larger cities. These include St. Paul, St. Louis, Denver, Salt Lake City and Davenport. Gains, however, were not wanting, a little more than in 1914 being done in Minneapolis, Kansas City, Duluth and Sioux City and considerable activity characterizing operations at Wichita, Omaha, Topeka, Sioux Falls, Butte and Reno. Collectively the 33 cities that make up this group furnish a total of \$83,969,577, or 2½ million dollars less than for the previous year. The South, and not unnaturally so under the conditions that prevailed there, makes an unfavorable exhibit, second only to that of the Pacific slope. Savannah, El Paso and Galveston reported considerable increases in prospective outlay over 1914, and Atlanta and Charlotte did a little better, but most of the other of the 44 cities embraced in the group show up poorly with decreases most marked at Birmingham, Shreveport, Fort Worth, Dallas, Waco, Houston, San Antonio, Little Rock and Oklahoma City. The total for the section at \$54,030,153 shows a diminution of close to 10½ millions as compared with 1914 and a decline of 21½ millions from 1913.

For the United States outside of Greater New York the total for 1915 is slightly better than for 1914, the contrast being between \$749,088,578 and \$741,706,194, but compared with 1913 there is a loss of 56½ million dollars. A compilation covering the building statistics for the last four years for some of the leading cities in each section of the country,

together with the aggregates for the remaining municipalities in each State is now appended :

UNITED STATES BUILDING OPERATIONS.					
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York City—					
Manhattan	73,672,674	56,293,871	+30.9	85,439,254	127,469,492
Other boroughs	99,273,046	81,821,395	+21.3	77,503,031	101,131,816
Total N. Y. City	172,945,720	138,115,266	+25.2	162,942,285	228,601,308
Maine—2 cities	2,058,974	1,461,765	+40.8	1,950,000	1,613,395
N. H.—Manchester	2,598,055	1,649,867	+57.5	1,652,889	2,720,541
Vermont—Burlington	399,350	454,748	-12.2		
Massachusetts—Boston	29,113,692	24,527,335	+18.7	17,493,330	21,166,349
Other 21 cities	47,612,237	42,067,383	+13.2	39,983,806	43,656,111
Connecticut—Hartford	5,575,895	4,052,081	+37.6	5,784,761	7,379,525
New Haven	7,104,947	4,379,842	+39.4	4,790,161	4,762,341
Other 15 cities	18,973,667	12,760,300	+48.7	11,553,277	11,616,301
Rhode Island—5 cities	8,833,351	8,815,318	+0.2	10,181,783	10,655,312
Total New Eng. (48)	122,270,168	100,168,639	+22.1	93,389,987	103,539,878
New York—Rochester	9,108,333	8,733,257	+4.3	9,642,124	12,035,466
Buffalo	11,798,000	10,709,000	+10.2	11,992,661	12,992,000
Other 13 cities	24,601,616	22,575,664	+9.0	34,125,528	26,767,709
New Jersey—Newark	8,006,044	10,080,587	-20.6	16,317,973	11,616,358
Other 17 cities	22,909,920	21,271,515	+7.7	24,965,048	27,222,255
Pennsylvania—Phila.	39,445,125	35,419,605	+11.4	38,763,850	37,173,635
Pittsburgh	14,327,017	18,194,182	-21.3	15,470,935	11,145,043
Other 14 cities	12,656,754	14,714,581	-14.0	14,623,814	16,437,733
Delaware—Wilmington	1,524,353	2,265,824	-32.7	1,876,753	1,843,803
Maryland—Baltimore	11,774,322	11,325,505	+4.0	11,711,501	10,385,892
Other 2 cities	932,273	1,251,918	-25.5	1,154,979	1,194,679
D. C.—Washington	11,748,121	9,060,081	+29.7	9,196,711	14,939,370
West Virginia—3 cities	2,754,359	3,382,032	-18.6	3,004,917	2,892,270
Total Middle (37)	171,580,737	168,983,751	+1.5	192,846,814	186,646,213
Ohio—Cleveland	32,660,305	27,309,010	+19.6	23,841,160	18,180,078
Cincinnati	14,025,333	8,387,368	+67.2	8,348,432	9,031,381
Columbus	4,928,425	6,885,065	-28.4	5,508,408	4,675,303
Other 9 cities	22,437,289	19,068,214	+17.7	22,608,819	20,887,709
Indiana—Indianapolis	7,083,642	7,933,381	-10.7	9,361,973	9,150,407
Other 9 cities	8,236,390	8,161,804	+0.9	8,147,233	8,280,922
Illinois—Chicago	97,291,450	83,651,610	+16.3	89,521,970	88,198,500
Other 10 cities	12,230,234	13,509,188	-9.5	12,914,163	11,056,895
Michigan—Detroit	32,238,550	28,207,355	+14.3	30,434,380	25,588,470
Other 7 cities	11,626,387	10,101,995	+15.1	9,973,470	6,204,261
Wisconsin—Milwaukee	11,564,323	10,442,519	+10.8	13,647,624	15,730,860
Other 2 cities	2,556,915	2,966,253	-13.8	2,074,857	1,609,680
Kentucky—Louisville	3,415,860	4,397,310	-22.3	4,054,180	6,552,730
Other 4 cities	1,294,497	1,546,802	-4.1	1,869,538	1,973,265
Total Mid. West. (49)	261,589,632	232,567,874	+12.5	242,336,207	227,120,461
Missouri—St. Louis	11,439,320	12,862,915	-11.1	15,340,112	20,675,803
Kansas City	10,667,405	10,204,970	+4.5	10,578,162	12,396,328
Other 3 cities	1,552,260	1,077,574	+44.1	1,342,613	1,525,908
Minnesota—Minneapolis	16,353,963	15,214,525	+7.5	12,857,935	14,229,475
St. Paul	11,942,530	14,852,839	-19.6	9,441,216	8,051,417
Other 2 cities	3,750,000	3,705,223	+1.2	5,326,011	3,130,543
Nebraska—Omaha	5,385,005	4,610,456	+16.8	4,110,733	4,546,761
Lincoln	1,706,049	1,003,287	+70.1	1,678,350	1,185,135
Kansas—Wichita	964,695	497,880	+93.5	1,087,365	1,195,700
Other 2 cities	1,741,765	1,658,268	+5.0	2,181,626	1,777,229
Iowa—Cedar Rapids	1,761,000	1,785,000	-1.3	3,874,600	2,101,050
Other 4 cities	6,242,021	7,032,268	-11.2	6,993,748	5,869,822
Colorado—Denver	2,645,575	3,750,460	-29.4	2,797,148	5,332,075
Other 2 cities	406,062	787,620	-48.5	784,142	1,607,731
South Dakota—2 cities	1,955,671	1,232,491	+58.7	1,194,264	1,427,898
North Dakota—Gr. Forks	452,725	334,898	+35.2	642,300	139,730
Utah—Salt Lake City	2,250,720	2,982,337	-24.5	2,110,425	5,262,398
Ogden	572,160	840,680	-31.9	887,420	670,810
Montana—Butte	1,024,032	621,685	+64.7	822,337	735,450
Idaho—Boise	122,553	163,055	-25.2	701,030	638,422
Wyoming—Cheyenne	94,418	123,558	-23.6	111,540	172,820
New Mex.—Albuquerque	276,367	249,313	+9.6	414,668	300,000
Arizona—Phoenix	216,911	767,521	-70.5	1,630,286	662,723
Nevada—Reno	446,070	223,940	+99.2	210,000	150,000
Total Oth. West. (23)	83,960,577	86,582,763	-3.0	87,118,031	93,785,837
California—San Fran.	13,990,704	28,177,563	-50.3	21,676,655	23,873,367
Los Angeles	11,889,662	17,361,925	-31.5	31,641,921	31,367,995
Oakland	5,045,289	4,717,520	+7.0	9,106,191	8,821,950
Other 10 cities	10,610,432	14,274,604	-26.4	22,757,415	24,222,693
Oregon—Portland	4,869,350	8,334,075	-41.6	12,956,915	14,652,071
Salem	214,360	278,760	-23.1	358,500	
Washington—Seattle	6,440,040	12,664,970	-49.1	9,321,115	8,415,325
Spokane	1,196,367	1,462,965	-16.8	3,314,780	2,563,627
Other 3 cities	1,483,907	1,813,075	-17.8	3,080,822	2,696,237
Total Pacific (20)	55,648,311	89,085,657	-37.5	114,214,314	116,613,265
Virginia—Norfolk	1,865,928	2,014,681	-7.4	2,379,357	3,127,423
Richmond	3,244,752	3,391,571	-4.4	3,636,476	6,255,711
Roanoke	1,069,377	1,440,823	-25.7	1,231,914	1,020,694
North Carolina—5 cities	3,261,188	3,925,853	-16.9	3,995,319	2,957,724
South Carolina—2 cities	792,216	908,373	-12.8	1,315,947	1,128,345
Georgia—Atlanta	4,589,214	4,564,387	+0.5	5,112,944	9,987,444
Other 5 cities	4,320,346	3,676,813	+17.5	4,346,556	4,537,208
Florida—4 cities	4,003,113	4,416,454	-9.4	5,116,176	6,665,255
Alabama—3 cities	2,371,604	4,155,149	-42.9	7,481,440	5,154,298
Louisiana—New Orleans	2,826,670	2,949,751	-4.2	4,087,281	3,309,620
Other 2 cities	897,907	1,427,738	-37.1	1,332,590	1,511,804
Texas—Dallas	3,116,900	5,093,497	-38.8	8,480,580	5,005,538
Other 8 cities	12,793,946	15,138,291	-15.5	15,015,297	14,579,287
Arkansas—2 cities	808,545	1,148,373	-29.6	1,853,483	2,300,542
Oklahoma—3 cities	2,747,135	3,713,542	-26.5	3,151,901	2,256,616
Tennessee—Memphis	2,730,488	2,946,818	-7.3	3,949,368	7,162,214
Other 3 cities	2,610,819	3,405,596	-23.2	3,123,910	3,772,187
Total South (44)	54,030,153	64,317,710	-15.8	75,610,839	81,034,810
Total 252 cities	922,034,298	879,821,460	+4.8	968,458,477	1037,341,769
Outside New York	749,088,578	741,706,194	+1.0	805,516,192	808,740,461

The exhibit made in building operations in Canada in 1915 is decidedly less satisfactory than for 1914, which in turn made a very poor showing in compari-

son with the two preceding years. The setback can be in great measure ascribed to the European war, in which the Dominion as a colony of Great Britain is an active and earnest participant, but is also in considerable part explainable, as regards the Western Provinces, particularly, by the natural and inevitable checking of the phenomenal development of several years prior to 1914. A boom of marvelous proportions was experienced at almost every point in Manitoba, Alberta, Saskatchewan and British Columbia in that period, and activity in building lines was extreme. But with the setting in of depression antecedent to the war, the check came and conditions arising out of the war simply and greatly accentuated it. The effect is seen in a drop from 18 millions estimated outlay in Winnipeg in 1913 to 14 millions in 1914 and less than 2 millions in 1915, and from 20 millions in Calgary in 1912 to 8½ millions in 1913 and 3½ millions in 1914 and barely 150 thousand dollars in 1915. The returns for Edmonton, Vancouver and Victoria are similarly unsatisfactory. The Eastern Provinces also have been unfavorably affected, but not so drastically.

Our compilation for 1915 covers 64 cities, of which 37 in the East and 27 in the West, and shows that the permits issued during the year covered estimated expenditures for construction work of but \$37,519,102, against \$107,945,266 in 1914, or a falling off of 65.2%, and there are losses of 77.7% and 81.2%, respectively, from 1913 and 1912. Analyzing the returns by sections, we find that the 37 cities in the Eastern Provinces exhibit a decrease of 53.7% from the previous year, with Montreal, Toronto, Hamilton and Ottawa recording conspicuous declines, and only three municipalities showing gains. In the West the 27 cities, as already intimated, make an exceedingly poor exhibit, losses being universal, and the total of all falling 85.2% behind 1914. A statement of the results for the four years 1912 to 1915 inclusive, is subjoined.

CANADIAN BUILDING OPERATIONS.					
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Quebec—Montreal	8,511,221	17,638,446	-51.7	27,032,029	19,641,955
Other 8 cities	5,778,292	8,265,000	-30.1	9,834,008	8,325,199
Ontario—Toronto	6,651,889	20,694,288	-67.9	27,038,624	27,401,761
Hamilton	1,523,248	3,703,865	-58.9	5,110,000	5,491,800
Ottawa	1,605,160	4,332,600	-62.9	3,091,380	3,621,950
Other 21 cities	5,608,385	11,968,905	-53.1	17,240,626	17,824,107
Nova Scotia—2 cities	1,261,617	990,193	+27.4	1,167,037	1,179,961
New Brunswick—2 cities	780,475	901,055	-13.4	2,592,780	745,200
Total East, 37 cities	31,720,257	68,494,352	-53.7	93,096,484	84,231,933
Manitoba—Winnipeg	1,826,300	13,942,050	-86.9	18,522,250	20,475,350
Other 2 cities	368,260	1,197,727	-68.8	1,238,840	1,451,012
Alberta—Calgary	150,550	3,429,450	-95.6	8,619,153	20,394,220
Edmonton	301,725	4,913,277	-93.8	9,242,450	14,446,819
Lethbridge	58,420	413,320	-85.9	504,954	1,358,250
Other 4 cities	206,810	3,179,511	-93.5	6,079,812	5,665,894
Saskatchewan—Regina	464,065	1,765,875	-73.7	4,018,350	8,047,300
Saskatoon	20,200	337,210	-94.0	4,453,845	7,640,530
Moose Jaw	88,222	459,610	-80.8	4,238,470	5,275,797
Other 4 cities	92,136	1,149,367	-92.0	2,484,530	3,191,610
Brit. Colum.—Vancouver	1,593,279	4,484,476	-64.5	10,423,197	19,428,432
Victoria	292,450	2,243,660	-87.0	4,037,092	8,208,155
Other 5 cities	336,398	1,953,381	-82.8	4,051,815	7,144,276
Total West, 27 cities	5,798,815	39,450,914	-85.2	78,615,658	122,727,654
Total all, 64 cities	37,519,102	107,945,266	-65.2	172,612,142	206,959,587

URGES REDUCTION OF INTEREST ON DEPOSITS.

St. Louis, Mo., Feb. 2 1916.

The Editor, "Commercial and Financial Chronicle," New York City:

Constructive co-operation in all our endeavors is the one thing needful in America to-day.

The paramount financial issue with American bankers is concededly the necessary co-operation of commercial State banks through membership in the Federal system, thereby mobilizing American financial resources. Such a sound, patriotic initiative on the part of our bankers is unceasingly urged by no less an advocate than Mr. James B. Forgan. To adequately accept our opportunity and responsibility as

world bankers we must discard provincialism, sectionalism, nationalism.

Banking methods are changing with such rapidity that our bankers must solve the new problems as they arise in order to maintain their high standard of efficient service, in keeping with these changes. The pressing domestic problem is the liberalizing of the present inelastic relationship existing between banks and their correspondents in regard to collection of cash items and interest rates paid on demand balances.

With Federal precedent for naming and changing uniform national rates of discount, lower now than our country has hitherto known, and with a continuing inflow of unneeded gold, conservatism demands, in keeping therewith, a lowering of interest rates paid on all deposits.

Borrowing rates quickly adjust themselves to the unchanging law of supply and demand, so interest rates on deposits should be likewise governed by this law, hence the conservative and timely step of bankers to take to-day is to reduce interest to one (1%) per cent on all demand bank balances.

Studied thought upon this reduction by our bankers will show that such action will be especially beneficial to the country bankers, enabling them to reduce their rates on deposits, since they pay the highest, 3½% to 6%, while their customers are now enjoying lower borrowing rates than ever heretofore. The proportion of their totals thus affected, i. e., their demand city balances, is very small, while the lower rates will affect their entire deposits. Furthermore, the coming land banks will exercise a depressing influence upon country money rates and it behooves the country banker to begin putting his house in order. Experience with country bankers has proven that they are liberal in their views and quick to respond to fair dealings.

The reduction of interest paid on deposits is the more urgent as no one can forecast a dependable opinion as to when a profitable demand will again approximate our enormous supply. No economic discussion was herein contemplated; merely a broad statement of facts facing all our bankers and suggested actions on their part in keeping with these facts.

If you will lend your leadership in presenting these vital questions, the effort will be the means of bringing to pass a greater cooperative spirit and a better working relationship among our bankers.

Banks are separate organizations, but are only of one organism; their problems are the same, varying only in degree.

I am, sir,

Very respectfully yours,

CARY NELSON WEISIGER, JR.

FREEING LABOR UNIONS FROM THE RESTRAINT OF THE LAW—BILL OF FEDERATION OF LABOR.

At the convention of the United Mine Workers of America, which had been in progress at Indianapolis during the past two weeks, the text was made known on January 18 of a bill which provides that no restraining order or injunction shall be issued in labor disputes, unless necessary to prevent irreparable injury to the property or property right of the person making the application, and which allows laboring people to enter into any kind of combination or agreement. The bill was made known by Frank J. Hayes, Vice-President of the Mine Workers' organization, who stated that it had been prepared by the American Federation of Labor, and that its enactment was sought by organized labor. The bill is exceedingly broad and would allow labor unions to do practically anything they chose without interference from the law. The provisions of the bill are as follows:

Section 1. It shall not be unlawful for working men and women to organize themselves into, or carry on labor unions for the purpose of lessening the hours of labor or increasing the wages or bettering the conditions of the members of such organization; or carrying out their legitimate purposes as freely as they could do if acting singly.

Sec. 2. No restraining order or injunction shall be granted by any court of this State, or any Judge or Judges thereof in any case involving or growing out of a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property or to a property right of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

Sec. 3. No restraining order or injunction shall prohibit any person or persons, whether singly or in concert, from terminating any relation of employment or from ceasing to perform any work or labor; or from recommending, advising or persuading others so to do; or from attending at any place where any person or persons may lawfully be, for the purpose of obtaining or communicating information; or from persuading any such person to work or to abstain from working; or from ceasing to patronize any party to such dispute; or from recommending, advising or persuading others so to do; or from paying or giving to or withholding from any person engaged

in such dispute, any strike benefits or other moneys or things of value; or from assembling in a lawful manner, or for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by a single individual; nor shall any of the acts specified in this section be considered or held to be illegal or unlawful in any court of this State.

Sec. 4. That the labor of a human being is not a commodity or article of commerce, and the right to enter into the relation of employer and employee or to change that relation, or to assume and create a new relation for employer and employee; or to perform and carry on business with any person in any place; or to do work and labor as an employee, shall be held and construed to be a personal, and not a property right. In all cases involving the violation of the contract of employment, either by the employee or employer, where no irreparable damage is about to be committed upon the property or property right of either, no injunction shall be granted, but the parties shall be left to their remedy at law.

Sec. 5. No person shall be indicted, prosecuted or tried in any court of this State for entering into or carrying on any agreement, or combination between themselves made with a view of lessening the number of hours of labor or increasing wages or bettering the condition of working men or for any act done in pursuance thereof, unless such act is in itself forbidden by law if done by a single individual.

COAL MINERS ASK FOR ANOTHER INCREASE IN WAGES.

On January 31 the United Mine Workers decided not to suspend work after present contracts expire on March 31, but to continue while negotiations for new agreements are pending. Of the 1,300 delegates voting, 1,000 favored non-suspension, which had been recommended by President John F. White, in addressing the convention on the 17th ult. In indicating that the miners would make increased demands, Mr. White then said:

A very grave responsibility devolves upon our organization and its membership at this time, in view of the fact that wage scales will expire April 1, in the anthracite fields and in Central and Western Pennsylvania, Ohio, Indiana, Illinois, West Virginia, Michigan, Iowa and Kentucky, and later in the year in Missouri, Kansas, Oklahoma, Arkansas, Texas, Wyoming, Montana and Washington. The contract in District No. 18, British Columbia, will not expire until March 21 1917.

I most earnestly urge that our scale committee carefully canvass the situation when formulating our demands for the consideration of this convention. Industrial conditions are greatly improved now, and from various authoritative sources we are advised that the country is entering upon an unprecedented era of prosperity. We should demand such improvements in our wage scale as conditions will warrant.

In a wage scale report adopted at the convention of the United Mine Workers of America on Jan. 28 demand is made upon bituminous coal operators for an increase in the men's wages of 10% a ton at the basing points, a 10% increase in all dead work and yardage, and a 20% increase on all day labor; the convention also indorsed the demands of the anthracite miners for an increase of 20% on all wage rates paid in the anthracite coal fields. The demands of the miners are set out in the report as follows:

To the officers and delegates to the twenty-fifth consecutive and second biennial convention of the United Mine Workers of America:

After carefully considering all the resolutions presented to your committee, and in view of the industrial situation throughout our country, we beg to submit the following report for your consideration as a basic scale:

1. We demand that all coal be weighed before being screened and paid for on a mine-run basis.
2. We demand a 10% a ton increase at the basing point.
3. We demand a 10% increase on all dead work and yardage.
4. We demand a 20% increase on all day labor.
5. We demand a uniform day and wage scale for all classes of outside and inside day labor.
6. We demand a proper readjustment of the machine differential at the basing point.
7. We demand that the eight-hour day shall apply from bank to bank.
8. We demand that all local inequalities and internal differences be referred to the various districts affected for settlement.
9. We demand that our contract shall be in effect for a period of two years.
10. We demand weekly pays.
11. We demand that every other Saturday shall be an idle day.

We reaffirm and endorse the demands of the anthracite miners, formulated at their tri-district convention, held at Wilkes-Barre, Pa., Sept. 7 to 10 1915, which are as follows:

1. We demand that the next contract be for a period of two years, commencing April 1 1916 and ending March 31 1918, and that the making of individual agreements and contracts in the mining of coal shall be prohibited.
2. We demand an increase of 20% on all wage rates now being paid in the anthracite coal fields.
3. We demand an eight-hour work day for all day labor employed in and around the mines, the present rates to be the basis upon which the advance above mentioned shall apply, with time and a half for overtime and double time for Sundays and holidays.
4. We demand full and complete recognition of the United Mine Workers of America of Districts Nos. 1, 7 and 9, anthracite.
5. We demand amore simplified, speedy and satisfactory method of adjusting grievances.
6. We demand that no contract miner shall be permitted to have more than one working place.
7. We demand that the selling price of mining supplies to miners be fixed on a more equitable and uniform basis.
8. We demand that wherever coal shall be mined on a car basis, it shall be weighed and paid for on a mine-run basis of 2,240 pounds to the ton, and all refuse cleaned from the coal (either gobbled or loaded) shall be paid for on at least an equal basis for the coal mined.
9. We demand a readjustment of the machine mining scale to the extent that equitable rates and conditions shall obtain as a basis for this system.
10. We demand that the arrangement of detailed wage scale and the settlement of internal questions, both as regards prices and conditions, be referred to the representatives of the operators and miners of each district to be adjusted on an equitable basis.

We recommend that all resolutions bearing on scale be made a part of the records of this convention.

We further recommend that this convention reaffirm our position of two years ago relative to a policy committee.

The local committee representing nineteen anthracite operators held a meeting on Thursday, at which the demands of the miners were discussed. Negotiations regarding the demands will begin in this city on the 21st inst. A statement pointing out the burden which will be forced upon the public if the demands are acceded to was issued by the operators on the 3d. According to this statement, "the demand for 20% increase in wages alone will, in the aggregate, bring about an increase in the cost of anthracite coal to consumers exceeding \$23,000,000 a year." It is further pointed out that the average returns are entirely too small to meet the increased cost of additional compensation to miners, or substantial changes in conditions of employment, without a consequent increase in the price of coal to the consumer.

In indicating that they will reject the demand for a two years contract, the anthracite operators state that they "believe that the industrial disturbances incident to bi-yearly contracts are an unnecessary evil, expensive to miners, operators and the public alike, and that reasonable adjustments can be made from time to time without the necessity of periodical disturbances if the automatic method of the sliding scale, a profit-sharing plan established by the commission and abolished at the demand of the miners in 1912, is restored." The eight-hour maximum day, they claim, will reduce the capacity of the mines and increase danger of coal shortage. They also assert they do not discriminate between union and non-union men and that the rights of organized labor are fully protected by the open-shop principle.

DEPARTURE OF J. P. MORGAN FOR EUROPE.

J. P. Morgan left for Europe on Wednesday on the steamer Rotterdam. Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, was also a passenger on the steamer. Mr. Morgan is expected to be away six weeks, during which time he will visit both London and Paris. One of his associates is quoted as follows concerning his trip:

There has been no member of this firm in London since last July, when H. P. Davison returned to this country. Arthur Anderson, Manager of the Bond Department, sailed for England a week ago Saturday, but he is not a member of the firm. There are so many matters in negotiation constantly between J. P. Morgan & Co. and the British Government that it is essential that a member of the firm go abroad occasionally to talk things over. This trip of Mr. Morgan's was not suddenly decided upon. He told us more than a month ago that he expected to leave about Feb. 1. Mr. Morgan is going to attend to a number of matters, but none of them is critical.

With regard to reports that Mr. Morgan's mission concerned negotiations for another large loan to France, Octave Homberg, who is here as a representative of the French Government, gave out the following statement on Thursday indicating that his Government is not at the present time negotiating for any new credit:

J. P. Morgan's departure for Europe having been connected with an alleged negotiation for a new French Government loan, certain details even having been given, M. Octave Homberg, financial agent of the French Government, made the following statement:

The French Government is not at the present time in negotiation with J. P. Morgan & Co. or any other bank or group of bankers for a new loan or credit in the United States. The departure of J. P. Morgan for Europe, therefore, obviously has no connection whatever with any negotiation, since none exists.

Furthermore, the Government has large sums in dollars at its disposal at present: the credits still to be disposed of are of different classes, and are considerably in excess of the very important balance still to the credit of the French Government resulting from the proceeds of the Anglo-French loan.

Coincident with Mr. Morgan's departure, it became known that he had presented to the Metropolitan Museum of Art art treasures valued at more than \$1,000,000.

THE FREIGHT EMBARGOES.

The principal development of the week regarding the freight congestion was the announcement that the Pennsylvania RR. had on the 3d inst. declared an embargo on all corn for export except through Philadelphia, this action being supplemented by a further embargo on the 4th on all kinds of grain for export. The company had previously placed an embargo on oats only from Philadelphia. On the 4th inst. also the company gave notice of the declaration of an embargo on all export grain at Baltimore, this restriction having been put into effect on the 3d. The bad weather and the shortage of ships were given as the reasons for the Pennsylvania's action. It is stated that there were 8,150 cars loaded with export freight tied up on the Pennsylvania's Eastern lines on the 3d, and of this number 3,000 were east

of Philadelphia, while 5,150 cars were parked on other divisions.

As noted last week, new embargoes declared by the Pennsylvania on Jan. 27 affected all kinds of freight routed for New England and for delivery in the New York district, except live stock, perishable goods, foodstuffs for human consumption, consignments to United States Government officers, and fuel supply coal consigned direct to railroads.

The Philadelphia & Reading Ry., according to the Philadelphia "Ledger" of the 1st inst., has raised its embargo on coal at Port Reading, N. J., its base for export and coast-wise shipments. A lifting of the Reading's embargo on coal at this point had previously been reported on Jan. 6.

ADDITIONS TO CLEARING HOUSE COLLECTION LIST.

Since the adoption on Dec. 29 of the amendment to the rules of the New York Clearing House Association extending the facilities for the collection of checks at par to banking institutions located at points sufficiently near to New York to permit of mail arriving not later than 8 a. m. the day after posting, a considerable increase in the number of banks in the country check collection department has occurred, the number on Feb. 1 totaling 576. When the check collection department began operations on Aug. 9 the discretionary list contained the names of but 388 institutions. As a result of the change made in the rules in December there are now included in the list one Delaware institution; 3 in Maryland; 2 in the District of Columbia; 16 in New Hampshire, 35 in Pennsylvania; 8 in Vermont and 10 in Virginia.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.		
	Dec. 31 1915.	Nov. 30 1915.	June 30 1914.
Gold and subsidiary coin—	\$	\$	\$
In Canada.....	42,583,028	41,831,732	28,948,841
Elsewhere.....	25,412,589	29,527,921	17,160,111
Total.....	67,995,617	71,359,653	46,108,952
Dominion notes.....	145,547,870	140,751,331	92,114,482
Deposit with Minister of Finance for security of note circulation.....	6,775,205	6,770,645	6,667,568
Deposit in central gold reserves.....	17,360,000	15,100,000	3,050,000
Due from banks.....	196,847,075	169,429,330	123,608,926
Loans and discounts.....	883,852,162	881,101,540	925,681,966
Bonds, securities, &c.....	122,495,227	121,953,898	102,344,120
Call and short loans in Canada.....	84,228,155	83,203,787	67,401,484
Call and short loans elsewhere than in Canada.....	137,157,869	135,530,562	137,120,167
Other assets.....	75,732,902	76,993,424	71,209,738
Total.....	1,737,992,082	1,702,194,170	1,875,307,413
LIABILITIES.			
	\$	\$	\$
Capital authorized.....	188,866,666	188,866,666	192,866,666
Capital subscribed.....	114,422,866	114,422,866	115,434,666
Capital paid up.....	113,987,577	113,987,275	114,811,775
Reserve fund.....	112,457,333	112,718,473	113,368,898
Circulation.....	122,199,582	124,153,685	99,138,029
Government deposits.....	47,116,866	36,001,548	44,453,738
Demand deposits.....	558,340,567	538,764,279	458,067,832
Time deposits.....	720,990,267	714,219,286	663,650,230
Due to banks.....	33,164,414	30,973,072	32,426,404
Bills payable.....	3,850,245	5,081,059	20,096,365
Other liabilities.....	13,621,675	14,007,918	12,656,085
Total, not including capital or reserve fund.....	1,490,283,616	1,463,200,847	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

INCOME TAX RULING CONCERNING DEDUCTIONS BY PARTNERSHIPS HANDLING MUNICIPAL BONDS.

Under date of the 3d inst., Reed & McCook, counsel for the Investment Bankers' Association, sent the following telegram to W. H. Osborn, Commissioner of Internal Revenue, concerning income tax deductions by partnerships handling municipal bonds:

We respectfully request ruling following question. May partnership handling municipal bonds exclude from consideration in determining distributable interest of its members all income accruing to partnership in form of interest from municipal bonds? Desire to give this information immediately and appreciate reply by wire to-day, if possible. Believe private rulings to this effect have already been made.

In his answer to the above, the following telegraphic advices have been received from Acting Commissioner Gates:

Your telegram February 3. Income tax law excludes from taxation the interest from municipal bonds, and partnership handling municipal bonds may exclude from consideration in determining distributable interests of its members all income accruing to partnership in form of interest from municipal bonds.

Reed & McCook, in authorizing the publication of this ruling for the information of municipal bond houses, call attention to the provisions of T. D. 2137 that "Expenses incurred in earning income which is not subject to tax under the income tax law do not constitute allowable deductions in computing net income from other sources which are taxable under the law," saying: "Our impression is that the mere fact that a partnership receives non-taxable income as an incident of its business does not bring the expenses of the business within the intent of T. D. 2137." They add that profits on dealings in municipal bonds are, of course, taxable whether received by an individual, a partnership or a corporation. As a general policy, the Association's counsel advise all members of a partnership to follow Form 1065 in determining their share of partnership income under the law. They may make their returns and pay their tax under protest if they are affected adversely by T. D. 2090 as applying to dividends on stock or to interest on "tax-free bonds." Limited partnerships must, under the regulations, make return and pay the normal tax as an association, under protest if desired, but the members are held not to be liable to the normal tax on their individual withdrawals, whether as salary, interest or advances.

T. D. 2090 holds that under the Income Tax Law "income received from a partnership cannot be traced to its source behind the partnership for the purpose of claiming individual exemption." This regulation has been confirmed by a number of rulings in individual cases, holding that it applied to interest on bonds and to dividends on stock received by a partnership and even to interest on municipal bonds. In other words, the member was required to pay the tax on his net share of partnership profits "whether distributed or not," regardless of the source of such profits. Its effect is to compel the individual partners to pay the tax on the entire net income of the firm, although a large part of this income might otherwise be exempt or subject to deduction at the source. The Investment Bankers' Association of America has opposed this regulation and has now obtained a ruling which makes it clear that it no longer applies to income derived from interest on municipal bonds, a question on which the actual practice of the Department is said not to have been uniform.

CANADIAN PARLIAMENT BUILDING DESTROYED BY FIRE.

Canada's famous Parliament Building at Ottawa was destroyed by a fire which started at 9 o'clock Thursday night and was not controlled until after 3 a. m. Friday. Members of Parliament standing near the entrance to the reading room of the House of Commons, where the fire started, are quoted in the press as saying that the flames were preceded by an explosion. The Houses of Parliament formed the center of the group of Government buildings commandingly situated on a bluff overlooking the River Ottawa, covering four acres and erected from 1859 till 1865, at a cost of more than \$5,000,000. The corner stone was laid by the then Prince of Wales, who later was King Edward VII.

STATE INCOME TAX OPPOSED IN MINORITY REPORT OF MILLS COMMITTEE.

A minority report of the Mills Legislative Committee, signed by Senator John J. Boylan and Assemblymen Charles D. Donahue and William J. Gillen, was submitted to the Legislature on Feb. 1. It is not expected that the general report of the committee will be ready for submission to the Legislature for another week or two.

The majority report favors a State income tax upon incomes of \$1,800 with an exemption of \$2,000 incomes when there are two or more children in the family. The levying of such a tax is opposed in the minority report which says:

We cannot and will not believe that the great State of New York intends to impose upon its citizens a revenue system in which even an appreciable percentage of the tax will be taken from the hard-earned earnings of stenographers, bookkeepers, farmers, mechanics and laborers while the large corporate interests and great estates will be permitted to escape their share of the burdens of our Commonwealth.

If we have comprehended correctly the system of State and local taxation the local tax district has exclusive jurisdiction of the assessment of real and personal property and it cannot be taken away from it except by the amendment of the constitution.

A general tax on individual and corporate incomes is in the nature of a tax on property, by whatever name it may be called, and hence it cannot be levied except by the local assessors. It is admitted that the imposition of a State income tax by local assessors would be as great a failure as the present personal property tax. If, on the other hand, the tax is constitutional, under our Federal system and under the peculiar conditions existing in the State of New York, it can be evaded easily by the non-resident.

Thus, an element of unfairness and discrimination will be injected into the law which will create a minority of taxpayers and a majority of tax dodgers. On the other hand, we have shown that the State of New York has built up in the last thirty years a centralized system of indirect taxation based on franchises, privileges, excises and licenses that brings into the State Treasury almost \$50,000,000 of taxes annually at comparatively nominal expense.

Although this system may be extended ad libitum to produce any required amount of revenue when applied to the same base of taxation we deem it neither necessary nor expedient for the State to seek any new source of revenue.

Without attempting to palliate or defend in any way the present personal tax law we contend that the proposed State income tax law will lead not only to confusion, uncertainty and evasion, but will disrupt our State tax system without giving us a fair equivalent for the abolition of the personal tax on individuals and corporations and the loss of State franchise tax on miscellaneous corporations.

There are on the statute books to-day sufficient tax laws which, properly amended and wisely administered, will give to the State as well as to the localities, if fairly distributed, sufficient revenue for all reasonable purposes. If the State requires further revenue it may be raised by a direct tax, and in this connection it may be said that the direct tax is not entirely an unmixed evil. Although it is not desirable from the standpoint of local taxation, its necessary imposition at times serves as a barometer for checking the extravagances of State government.

The minority recommends:

First—Amendment of the State franchise or corporation tax law so that a fair tax will be paid by every corporation as it was intended originally to be. Those corporations having capital stock of little or no value will pay on a lower assessment, limited in each case by the par value of the capital stock. Corporations paying no dividend will pay at a lower rate. No corporation will escape the tax, whether it has a bonded debt or not. The discrimination in favor of manufacturing corporations will be repealed.

Second—Abolishing Section 12 of the tax law assessing corporations for local purposes and combining it with the proposed franchise tax. Thus, one of the most glaring evils of the present personal tax system will be remedied, and by doubling the franchise tax rate and dividing the tax between the State and localities the latter will be more than compensated for this loss in local revenue.

Third—Just apportionment between the State and every local tax district, not only in connection with the excise tax and the mortgage tax as it now exists, but in relation to the inheritance tax, the stock transfer tax, the motor vehicle tax and the secured debt tax, on the basis of the assessed value of real estate in each tax district. This will bring about a two-fold benefit; it will not only add revenue to the localities, but will bring about a fairer assessment in country districts, for the higher the assessment the larger amount of indirect tax will be returned to it.

Fourth—A fair transfer or inheritance tax law so that the progressive rates will be brought closer together and the estates of non-residents whose capital has been employed in the State will pay a tax proportionate to that of residents.

Fifth—The limitation on the present methods of exempting private property from local taxation, preferably by constitutional amendment.

THE PRESIDENT ON PREPAREDNESS.

President Wilson's tour of the Middle West, devoted to a campaign on the defense policy of the nation, was brought to a close at St. Louis on the 3rd inst. The tour, which began at Pittsburgh last Saturday, also embraced Cleveland, Milwaukee, Chicago, Des Moines, Topeka and Kansas City. The speeches made at the two last named points awakened the greatest interest, and it is desirable to record a part of what he had to say on those occasions. Speaking before the Topeka gathering, he pointed out that what he had come to tell his hearers was "that the difficulties of our foreign policies, the delicate questions of our foreign relationship, do not diminish either in number or in delicacy and difficulty, but, on the contrary, daily increase in number and in intricacy and in danger." As to the necessity of guarding the interests of the country's citizens, he declared that "it may be necessary to use the force of the United States to vindicate the right of American citizens everywhere to enjoy the protection of international law." He likewise referred to our right to conduct trading abroad, and on the safeguarding of those rights he expressed himself as follows:

There is another thing that we ought to safeguard, and that is our right to sell what we produce in the open neutral markets of the world. Where there is a blockade, we recognize the right to blockade; where there are the ordinary restraints created by a state of war we ought to recognize those restraints; but the world needs the wheat of the Kansas fields and of the other great flowering acres of the United States, and we have a right to supply the rest of the world with the products of those fields. We have a right to send food to peaceful populations whenever and wherever the conditions of war make it possible to do so under the ordinary rules of international law. We have a right to supply them with our cotton to clothe them. We have a right to supply them with our manufactured products.

We have made some mistakes, my fellow-citizens. For several generations past we have so neglected our merchant marine that one of the difficulties we are struggling against has nothing to do with international questions. We have not got American ships to send the goods in, and we have got to get them. I am going to ask you to follow the fortunes of the so-called Shipping Bill in the present Congress, and make suggestions to your Congressmen as to the absolute necessity of getting your wheat and your other products out of the ports and upon the high seas, where they can go, and shall go, under the protection of the laws of the United States.

But that is a mere parenthesis. Aside from that, so far as there are vehicles to carry our trade, we have the right to extend our trade for the assistance of the world; for we have not been selfish in this neutral attitude of ours. I resent the suggestion that we have been selfish, desiring merely to make money.

What would happen if there were no great nation disengaged from this terrible struggle? What would happen if every nation were consuming its substance in war? What would happen if no nation stood ready to assist the world with its finances and to supply it with its food? We are

more indispensable now to the nations at war by the maintenance of our peace than we could possibly be to either side if we engaged in the war, and therefore there is a moral obligation laid upon us to keep out of this war if possible. But by the same token there is a moral obligation laid upon us to keep free the courses of our commerce and of our finance, and I believe that America stands ready to vindicate those rights.

In asserting in his Kansas City address that "this month should not go by without something decisive done by the people of the United States by way of preparedness of the arms of self-vindication and defense," President Wilson cautioned against the loss of a day "because I cannot tell twenty-four hours at a time whether there is going to be trouble or not." "Whether there is or not," he added, "does not depend upon what I do or what I say, or upon what any man in the United States does or says. It depends upon what foreign governments do, what the commanders of ships at sea do, what those in charge of submarines do, what those who are conducting blockades do. Upon the judgment of a score of men, big and little, hang the vital issues of peace or war for the United States."

The following reflections were also contained in his Kansas City address:

Modern wars are not won by mere numbers. They are not won by mere enthusiasm. They are not won by mere national spirit. They are won by the scientific conduct of war—the scientific application of irresistible force. And what is there behind the President of the United States?

Well, in the first place, there is a navy which, for my part, I am very proud of, a navy which for its numbers, ship by ship, man by man, officer by officer, I believe to be the equal of any navy in the world. But look at the great sweep of our coasts. Mind you, this war has engaged all the rest of the world outside of South America and the portion of North America occupied by the United States, and if this flame begins to creep in on us, it may, my fellow-citizens, creep in toward both coasts, and here are thousands upon thousands of miles of coast.

Do you know the great sweep from the Canal up the coast to Alaska is something like half the circumference of the world? Do you remember the great sweep from the Canal up to the St. Lawrence River? Do you know the bays, the inviting harbors, the great cities which cluster upon those coasts? And do you think that a navy that ranks fourth in the world in force is enough to defend the coasts and make secure the territory of a great continent like this?

We have been interested in our navy for a great many years, and we have been slowly building it up to an excellent force, but we have done it piecemeal; we have done it a little at a time. There has been a party in Congress that was for a little navy, as well as a party in Congress that was for a big navy. No nation ought to wish either an army or navy to be proud of, to make a display with, to make a toy of. It is the arm of force which must lie back of every sovereignty in the world, and the navy of the United States must now be as rapidly as possible brought to a state of efficiency and of numerical strength which will make it practically impregnable to the navies of the world.

The fighting force of the navy now is splendid, and I should expect very great achievements from the fine officers and trained men that constitute that great navy. But it is not big enough, it is not numerous enough, it is incomplete, and it must be completed. And what the present Administration is proposing is that we limit the number of years to five within which we shall complete a definite program which will make that navy adequate for the defense of both coasts.

What sort of disaster may come to you while you are trying to make an army out of absolutely raw material? Why, it seems almost ridiculous to state how little the present Administration is asking for. It is asking that you give it something that is not sheer raw material out of which to begin to make an army when it is absolutely necessary to make an army. It is asking that 500,000 men be asked to volunteer to take a little training every year for three years—not more than two or three months out of the year, in order that when volunteers are called for in case of war, we may have men, at least 500,000 of them, who know something about the use of arms, something about the sanitation of camps, something about the organization and discipline of war in the field and in the trenches.

There are other things that we have been very much concerned about in Washington, and we are taking steps to attend to. The railroads of this country have never been drawn into the counsels of the Government, never until recently, in such fashion as to make plans for co-ordinating all of them to transport troops and provisions and munitions in such a way as to be the effective arteries of the red blood and energy of the nation—never until recently, though we are beginning to do it, for we have called the business men and the engineers of the country into counsel to say what are the resources of manufacture in this country and how we can co-ordinate them and put them into co-operation so that there will be no waste of time, no duplication of effort, and no failure to get every part of the machinery into operation should we need to use them in case of war.

We are taking counsel with regard to that now, but mark you, the munitions of war are made in this country almost exclusively near the borders of the country, and for the most part upon the Atlantic Seaboard, and any initial disaster to the force of the United States might put the greater part of them, if not all of them, in the possession of an enemy. So that you see the circle of my argument leads right back to the necessity for a force of men who can prevent an initial disaster, so that there will be no first invasion—a first disaster.

FEDERAL TRADE COMMISSION PURPOSES CALLING FOR FACTS.

Edward N. Hurley, Vice-Chairman of the Federal Trade Commission, speaking at the annual meeting of the Rubber Club of America, held at the Waldorf on the 2d inst., made known the purpose of the Commission to request from business men in the next few weeks information concerning their products, their annual sales, the capital invested and other items such as depreciation provisions, &c. The movement is undertaken, he asserts, in order to intelligently cooperate with manufacturers and merchants of the country, and is not proposed in an inquisitorial spirit. The data will be compiled by industries and a summary of results sent to each company engaged in that particular line. In his speech he

made reference to industries which are laboring under a disadvantage and to the fact that the Trade Commission is confronted with a lack of adequate information for its guidance. In explanation of what would be accomplished in the Commission's quest for information, he stated that the data obtained would give every man "an opportunity to know whether or not the industry he is engaged in is in a healthy condition. If an industry with large capital is showing no earning power, that industry either is not well managed or the production exceeds the demand. Knowledge of existing conditions will prevent others from entering the business or unprofitably investing additional capital where overproduction already exists. The industry where conditions are unsatisfactory will receive particular attention and the real causes of the conditions will be ascertained." Mr. Hurley this week again referred to the fact pointed out by him in addressing the Association of National Advertisers in this city on December 1, that the Commission's investigation has revealed that there are about 250,000 business corporations in the country, and that over 100,000 of these report no income whatever. We quote from Mr. Hurley's remarks of this week as follows:

For 15 years the business man has been waiting to receive an answer to his many problems. Many delegations and associations have traveled to Washington for guidance and advice. Some of them asked permission to do things that are absolutely in violation of the law. Others ask questions of which there is no doubt on the part of their attorneys or on the part of the Government attorneys. Others are timid and fearful of overstepping the bounds of the law and ask for information on points where there was no question of legality.

They were all answered in the same way: "We cannot advise you whether you are right or wrong, or whether you can take certain steps."

But to-day things are different—they are better. Things are really pretty good. The law against restraint of trade has been more fully interpreted by the courts. Business understands more clearly what it may and may not do. The whole tone of the business world has improved under criticism. Business men have become more skilled in meeting the problems of competition by lawful means. To-day business is anxious to do right. It wants to obey the law, and lately the business man has been coming down to Washington with specific cases seeking light.

Groups of business men are constantly coming before the Trade Commission, asking for information as to how they can improve conditions. Manufacturers come to us protesting against overproduction or complaining against their competitors, claiming unfair methods of competition and asking us for relief. They assert their competitors are selling goods below cost and ruining the industry in which they are engaged. For these evils, often of many years standing, they request relief.

The existence of such unfavorable conditions is shown in a brief survey which we made of a typical manufacturing industry. This industry is one which is well and favorably known and sells its product in every State in the Union. Figures received covering the year 1914 showed that 27 of the larger manufacturers, all shipping over \$100,000 worth of goods a year, with an aggregate capital stock of \$9,000,000, bonds and other indebtedness of \$3,500,000, and total sales of \$8,500,000, had a net income of only \$300,000, which is three and one-third per cent on the capital stock, or three and one-half per cent on the sales.

This does not indicate a very profitable business. The most striking feature which appeared, however, was the fact that these concerns, with a total investment of about twelve and a half million dollars, and net sales of eight and a half millions, charged off only \$69,000 for depreciation. Furthermore, this amount was charged off by twelve of the twenty-seven concerns, which represented an investment of four and a half million dollars and sales of four million dollars. The other fifteen concerns, with an investment of eight million dollars and sales of four and a half million dollars, did not charge off one penny for depreciation.

This example is typical of other industries. Similar conditions have existed in many lines for years.

But the Federal Trade Commission, no matter how anxious it is to be helpful to those laboring under industrial disadvantage, is confronted at the outset with a lack of adequate information regarding industry. Upon investigation we find that detailed data is no where available which will enable us intelligently to pass on the underlying difficulties. Our first step, therefore, must be to obtain the facts. Proper relief is impossible without adequate knowledge.

In order to intelligently co-operate with the manufacturers and merchants of the country the Federal Trade Commission must have these facts and we are going to ask business men in the next few weeks to answer a few simple questions pertaining to their industries, which we will compile for their benefit and send to them. This information will embrace the products which they manufacture, their annual sales, the capital invested, and other principal items such as depreciation provisions, &c. This data will be compiled by industries and a summary of results sent to each company engaged in that particular line. This will give each and every man in the business an opportunity to know whether or not the industry he is engaged in, is in a healthy condition. If an industry with large capital is showing no earning power, that industry either is not well managed or the production exceeds the demand. Knowledge of existing conditions will prevent others from entering the business or unprofitably investing additional capital where overproduction already exists. The industry where conditions are unsatisfactory will receive particular attention and the real causes of the conditions will be ascertained.

These facts are not to be asked for in any inquisitorial spirit, and the hearty co-operation which the Trade Commission has so far received from the business men of the country indicates their appreciation of the need of such definite facts. If we receive prompt response from those addressed we shall be able to put into their hands at an early date facts and figures of primary importance to them.

Many manufacturers are operating successfully and may not feel the need of any further information or assistance; others are not so fortunate. Personally, I believe that improvement must come mainly from within, but the collecting of statistical data can best be done by the Government, on account of its facilities and the confidence felt by business men that it will carefully guard the information supplied to it by individual establishments.

The preparation of figures showing the size of our various business units, a necessary first step, is under way by the Trade Commission at the present moment. While this work is not yet completed, and can not be until the

facts are supplied by business concerns, some significant items are beginning to appear.

Leaving out of consideration the banking, railroad and public utilities corporations, and referring only to those that have to do with trade and industry, we find that there are about 250,000 business corporations in the country. The astonishing thing is that over 100,000 of these report no net income whatever. In addition 90,000 make less than \$5,000 a year, while only the 60,000 remaining, the more successful ones, make \$5,000 a year and over.

In analyzing the data for the larger and more successful corporations of the country, a striking fact developed which I am sure will be of particular interest to you here. It brings out a broad and basic fact which cannot fail to impress thinking men. In tabulating the data for these large and successful corporations in the United States, comprising all the corporations doing a business of \$100,000 a year or over, we found that out of a total of 60,000, 30,000 charged off no depreciation whatever. To be sure, some of them may have included this in other items, but the large majority appear clearly to have made no allowance whatever for depreciation. Does this not demonstrate the need of a most thorough study of our industries as a basis for remedying these conditions? Does it not also show the necessity for better accounting methods and business practice?

In an effort to obtain the opinion of business men from every section of the country as to whether the Federal Trade Commission could aid in improving accounting methods and business practice I wrote to every United States Senator and Congressman requesting them to send me the names of a few manufacturers and merchants in their States and districts for suggestions and criticisms. I have already received in this way over five thousand names. The promptness of the replies and the number of detailed letters show a remarkably keen interest in the plan, not one letter opposing or criticizing but all enthusiastically endorsing it. This proves that we have the hearty co-operation of business men and that our Representatives in Congress are anxious to aid the merchants and manufacturers of the country in every feasible way.

When business was done on a large percentage of profit, questions of accurate cost and of operating efficiency were not so important, but in most lines of industry to-day the large percentage of profit has passed. Manufacturers are working on smaller margins and must absolutely know what their goods cost. Any unreliable method of arriving at cost of production, with margins of profit so close, must be eliminated.

It is a fact well understood among business men that the general demoralization in a large number of industries has been caused by firms who cut prices not knowing what their goods actually cost to manufacture, and the cost of selling, which is equally important, is almost wholly lost sight of. Are the officers of the companies who are cutting prices right and left, irrespective of their costs, fair to their customers, stockholders, or competitors?

A manufacturer who does not know with a close degree of accuracy what it costs him to produce the different articles he manufactures and what it costs him to sell them, is not in a position to intelligently meet competition and invites business disaster.

Many of the larger manufacturers have thorough cost accounting systems, which they recognize as necessary in order to give them the information essential to successful management. On the other hand, the number of small manufacturers who have no adequate cost accounting system and who price their goods arbitrarily is amazing.

Proper accounting for the smaller manufacturer is most essential. It is necessary for his success that he know on what particular article he is making a fair profit and on what he is making only a narrow margin of profit or losing money. If he has this information he can concentrate on the manufacture and sale of the product on which the profits are satisfactory.

Whole industries, in many instances, are suffering from a general lack of intelligent knowledge of cost.

How can the Federal Trade Commission help to improve conditions?

The Commission has no intention and no desire to use compulsory methods. But it does hope to reach the desired end by encouraging improvements in accounting practice, by indorsing standard systems of bookkeeping and cost accounting, and by assisting in devising standard systems, either at the request of individual merchants and manufacturers or through the association that represents the industry. The Commission expects to have for this work an adequate force of experienced accountants and cost experts, and already has the services, in an advisory capacity, of public accountants of national reputation.

It is recognized that no one standard system of accounting is applicable to all classes of business, but that special systems are required for each group or class of commerce and industry. For example, the coal industry can use a substantially standard system of accounting; similarly, the country store, the wholesale grocer, the retail grocer, the boot and shoe wholesaler, the boot and shoe retailer, the drug store, the manufacturer of textiles, the manufacturer of rubber goods, the manufacturer of machinery, the wholesale clothier, the retail clothier. It is true that a great many systems could be adapted for use in lines other than those for which they are originally arranged, as certain fundamental principles underlie the general structure of accountancy which must be recognized by each group.

The Commission, however, while recognizing the commercial advantages to be derived from uniformity of systems, does not advise making a change where systems already installed give adequate information and are economically operated.

There is no question but that the business of the country requires some readjustment in a helpful way. Many suggestions have been made by writers and lawyers of note, by captains of industry and legislators, prescribing different remedies. There is no one remedy that will give relief to all our ills. What will help one industry may injure or kill another. But I believe that there are a few fundamental principles upon which may be based the diagnosis and treatment of ailments of industry and commerce. If the patient does not become nervous and lose confidence in his doctor he will be able to do as much for himself as is done for him by others.

You know, and I know, that lumping all business together the real need is for better business methods. We must get down to the hard facts of business, to learn precisely what they are, where the weakness and losses exist, and practice the same thoroughness which characterizes trade and industry in Europe. To be progressive manufacturers we must be improving our methods of production, changing our designs to meet the new conditions both at home and abroad, and always endeavoring to adopt some new method that will reduce the cost of operation. We also need to standardize our products and processes.

TARIFF COMMISSION BILL INTRODUCED.

The Administration's Tariff Commission bill was introduced in the House on the 1st inst. by Representative Henry T. Rainey, of the Ways and Means Committee. Mr. Rainey is the next ranking Democrat of the Committee after Chairman Kitchin, but it is stated that the fact that

Mr. Rainey will have charge of the bill is not an indication that Mr. Kitchin does not favor the measure. The latter, it is pointed out, has permitted Representative Rainey to preside over many hearings of the Committee since Congress convened, and has otherwise favored him in the administration of Committee matters. The bill provides for a commission of five members, with broad inquisitorial powers. It would be required to investigate tariff conditions in the United States and abroad, and to put at the disposal of the President, the Committee on Ways and Means of the House and the Committee on Finance of the Senate all information at its command and to make such investigations and reports as may be requested by the President or these committees. Each commissioner is to receive a salary of \$12,000 a year, and the bill provides for appointment of a secretary at \$6,000 a year. With regard to the work of the commission, the bill sets out:

That it shall be the duty of said commission to investigate the administration and fiscal effects of customs laws, the relations between the rates of duty on raw materials and finished or partly finished products, the effect of ad valorem and specific duties, all questions relating to the arrangement of schedules and classification of articles in the several schedules of the Tariff Law, including their relation to the Federal revenues, and shall submit from time to time to Congress reports of its investigations.

That the commission shall have power to investigate commercial treaties, preferential provisions, the value of importations compared with domestic production and all conditions, causes and effects relating to unfair competition of foreign industries with those of the United States, including dumping.

Representative Rainey is quoted as follows regarding the bill:

The committee may prosecute any inquiry necessary to the discharge of its duties in any foreign country or in any part of the United States. The power given to the commission by the bill is the widest that can possibly be conferred. The commission is authorized to investigate all questions relating to tariffs, including the operation of customs laws here and abroad.

In addition to furnishing the President, the Committee on Ways and Means of the House and the Committee on Finance of the Senate with information, the commission is authorized to submit from time to time to Congress reports of its investigations.

It is authorized to investigate questions relating to any unfair competition of foreign countries with the United States, including dumping. No tariff commission ever created in any commercial nation of the world has had conferred upon it broader powers of investigation than are conferred by this bill upon this commission.

The probability is that the present world war, involving three continents and all the great commercial nations except our own, has rendered valueless all the tariff information we possess, or at any rate the world situation which confronts us now has had the effect of lessening the values of all the information we have.

We need a tariff commission to prepare ourselves for the approaching revision of the German tariff, and Germany is one of our principal competitors for world trade, or will be when the war is over. The German tariff, even if there had been no world war, would have been revised this year or next year. The probability is the war has made necessary another revision of the French tariff laws.

It may have been sufficient in the past to get along without a commission, but, whether it was proper or not to get along without one, changing world conditions affecting industrial trade make necessary now a commission whose whole duty and employment shall be the investigation and reports mentioned in the bill introduced.

JOSEPH E. DAVIES ON THE LAW AS AFFECTING COMBINATION IN FOREIGN TRADE.

"Co-operation in Foreign Trade" formed the title of an address delivered by Joseph E. Davies, Chairman of the Federal Trade Commission, before the National Foreign Trade Convention on January 28. Referring to the fact that there is much misapprehension as to the application of the anti-trust laws to foreign commerce, Commissioner Davies stated that the census taken by the Commission discloses that the great body of opinion is that co-operative effort in export trade is prohibited by law. "As a matter of fact," he pointed out, "there is no greater restriction upon American business in the foreign fields than the law imposes as to domestic. Nor does the law forbid co-operation in either domestic or foreign commerce except where it amounts to a restraint of trade or a monopoly or a tendency to create a monopoly." More than half of the men who answered the inquiry, Mr. Davies said, "stated it as their understanding of the law that co-operative enterprise in export trade is prohibited even as to non-competing articles—a situation where ordinarily there would be no competition to be restrained. It is a fair statement of the fact," he continued, "that our investigations disclose that doubt as to the legality of such enterprise in the foreign fields amounted in many instances to a prohibition of any action in the foreign market. This belief is undoubtedly one of the factors in the situation which hinder the development of foreign trade at this time." In pointing out that it is the opinion of the Commission that enterprise in foreign trade should not be impeded by conditions of this kind, Mr. Davies added that "in the absence of injury to any American interest a greater degree of co-operation in export trade than is allowed in domestic trade may be beneficial to the

country. If this is not now permitted by law, new legislation to that end, properly safeguarding the public interest," he said, "should be enacted." With regard to the result of the Commission's inquiry of business concerns of the United States, Commissioner Davies stated that relatively few of the larger organizations of the country manifest a desire to enter into extensive co-operation in foreign trade, the demand coming largely from the smaller concerns engaged in the production of staple manufactured articles. We quote from his further remarks as follows:

Eighty-five per cent of the thousands of replies that we have received from the business men of the United States disclose a demand for permission to co-operate in foreign trade. It is of serious and great interest to note that a very substantial part of these who declare that such co-operation should not only be permitted, but should be encouraged, are equally emphatic that this situation should develop under Federal regulation, so as to assure not only that the domestic market and the domestic consumer shall not thereby be prejudiced, but also that all American manufacturers shall have fair play and equal opportunity in foreign business.

Equally important with domestic considerations in connection with foreign trade—perhaps even more important to its successful projection—is the kind and character of competition that American trade will be required to meet in foreign fields. These conditions, which our investigations disclose, existed in the world's markets prior to the war, will undoubtedly be intensified in the foreign trade of the future. Typical illustrations of the effectiveness and comprehensive character of foreign methods might be illuminating.

A combination of non-competing manufacturing plants of Great Britain, for instance, are equipped to establish, and have established joint selling agencies, with branch offices and warehouses, and with such effective organizations that they are equipped to handle any kind of service within their lines, from the sale of a hand saw to the building of a railroad.

Much of the Oriental business of Germany is alleged to have been acquired through so-called "rings", which include representatives of every kind of industry whose goods or services might be required. The markets are scientifically studied and assiduously cultivated. In one of these rings, 48 different German manufacturers participated. Its organization with the local bank and home bank connections was complete. It had within its organization facilities for selling to a Chinaman a five-cent file, or for planning, financing and completing the industrial development of an entire province, opening harbors, building railways and telegraph lines, sinking mines, erecting factories, installing light and power plants, and even to clothing the people and marketing of their products.

But still more significant than these isolated instances are the suggestive activities which a survey of international commerce will disclose. Some of these facts are briefly these—

Prior to the war, in Germany approximately 600 cartels or manufacturing and selling syndicates, of a high degree of integration in industry and capacity, were projecting their activities into foreign markets. It is generally recognized that at the same time there were approximately 130 international cartels of a similar character; and it may occasion surprise to know that the control of a smelting and refining plant in Colorado was owned by such a little known international organization.

The danger which is most imminent to the development of our foreign trade at this moment does not lie within any limitation of law. It comes from business itself and the imminence of unprecedented domestic prosperity. The conquest of the foreign market is a slow, laborious and painstaking project. The convenience of the home market, its greater demand, and the large profits of great domestic prosperity may seriously impede the development of the foreign field. The remedy for that condition lies solely with the good judgment, the farsightedness, and the longheadedness of American business, which will place the wisdom of building upon a strong, secure foundation before large profits and temporary prosperity.

The same considerations of fairness which we demand in domestic conditions should be preserved in foreign fields. Co-operation in foreign trade does not contemplate doing that abroad which we hold to be improper if done here to us. If the process of unfair dumping, or selling for the purpose of destroying competition, in this country, at a price substantially below the fair price in the country of production, is wrong, and if it should be prohibited by law, the same principle applies when the shoe is on the other foot and trade is being projected by us into foreign fields.

AGITATION FOR TARIFF COMMISSION.

A pamphlet in support of the movement for a permanent tariff commission was recently issued by the Chamber of Commerce of the United States. The campaign of the Chamber in favor of a tariff commission is based on an almost unanimous expression of opinion—through a referendum conducted in 1913—by affiliated Chambers of Commerce throughout the country in favor of the plan submitted. By way of adding to arguments in favor of a permanent tariff commission the declaration is made by the National Chamber, in its pamphlet, that the proposal is not political. According to this authority, before the tariff revision of 1909 was determined upon a commission was urged by advocates regardless of party. In 1911 the members of the House Committee on Ways and Means—the committee which bears the burden of the present method of formulating a new tariff—unanimously approved a bill for a permanent commission. For sixty years the tariff has been a source of constant friction between Government and business, the National Chamber document points out. Whatever the tariff policy determined through national elections, its application by Congress has been accompanied by controversies regarding the facts of industry and commerce. As these facts have never been authoritatively ascertained, except in a few instances, business men quite regardless of political beliefs find the prosperity of their enterprises and those of their employees menaced by legisla-

tion based upon data which is inaccurate and incomplete. Under such conditions, it is pointed out, consideration of new tariff legislation inevitably causes apprehension and uncertainty throughout the entire business world. The National Chamber pamphlet says pointedly:

A periodic unsettlement of the material progress of the country without reason or explanation in economic conditions imposes a burden which is repugnant to every dictate of business efficiency and every principle of statesmanship. The frequency with which these dislocations of normal conditions occur is indicated by the dates of recent enactments—1890, 1894, 1897, 1909, 1913. All of these enactments affected, not one industry or a group of related articles, but the entire range of American industrial and commercial enterprise, and worse still, these laws establish no discernible rule of general applicability, while every one of them has been criticized on the ground that it contains gross discriminations against particular industries and grants corresponding abnormal advantages for others.

Tariff legislation as now conducted gives rise to more irritation, to more suspicion of legislative willingness to discriminate on behalf of local or private interests, and to more undemocratic procedure than any other source in American life.

With regard to the Chamber's referendum on the question a statement which it has given out in connection with the pamphlet says:

To prevent these disturbances, which have no excuse in any orderly system of national government, a permanent tariff commission is advocated by the Chamber of Commerce of the United States. In fact this is one of the earliest subjects which came before that body when it was organized. At the first annual meeting, in 1913, about 350 delegates who came from constituent organizations in some forty States adopted resolutions urgently advocating a commission. During the spring of 1913 in a referendum taken among the 343 commercial organizations then in the membership of the Chamber the votes cast were 715 in favor of a commission and 9 opposed. Each organization was entitled to from 1 to 10 votes according to the number of its membership. In 1915, the delegates in the Third Annual Meeting unanimously reaffirmed the position of the National Chamber which had been determined in the referendum of 1913. At this meeting the delegates numbered almost 600 and formally represented 260 commercial organizations.

To assist in getting results on the National Chamber's attitude on the permanent tariff commission, and to ascertain the industrial and commercial facts necessary for accurate tariff legislation, the directors later authorized John H. Fahey of Boston, president of the National Chamber to appoint a special committee of men to represent all parts of the country. The committee is: F. F. Prentiss of Cleveland, Ohio; William H. Stevenson, Pittsburgh, Pa.; Daniel P. Morse, New York City; William Goldman, New York City; Daniel W. Whitmore, New York City; Coasar Cone, Greensboro, N. C.; E. W. McCullough, Chicago, Ill.; Francis T. Simmons, Chicago, Ill. Every commercial organization affiliated with the National Chamber was thereupon requested by Secretary Elliot H. Goodwin, of Washington, D. C., to appoint a small committee of three to give business men an opportunity to co-operate with the special committee.

The pamphlet points out that tariff commissions of various sorts have been proposed in Congress within the last ten years. The kind of Tariff Commission for which the National Chamber has declared has these characteristics:

Independence, attainable to the greatest degree possible through the nomination of members by the President, and their confirmation by the Senate, and through the commission in no sense being subordinate to any Cabinet or other official who, being appointed primarily upon political consideration, might even unconsciously be swayed by political exigencies;

Impartiality, to be obtained as in the Inter-State Commerce Commission and the Federal Trade Commission through not more than a majority of the members belonging to the same political party;

Permanency, reasonably insured if the members are appointed for terms which will give stability to the commission as a body,—say, for terms of six years;

Efficiency, possible if the number of members is limited,—say, to five; *Definite Powers*, expressly and clearly fixed so as to include the collection and description of facts, without power to make recommendations as to tariff legislation unless a House of Congress requests recommendations.

The Tariff Commission League, a national organization recently formed to advance the cause of a permanent tariff commission, has drawn up a bill which conforms with the underlying principles of a tariff commission measure endorsed in the National Chamber's referendum, and this bill is incorporated in the Chamber's pamphlet. In submitting its conclusions the Chamber says:

Whatever the policy which Congress means to pursue, the tariff should be fixed by facts. The legislative function is to apply a policy to facts. A permanent tariff commission will for the first time in the history of the country ascertain the facts authoritatively, make them as well known as the legislative policy which is to be applied to them, and so enable Congress to give to tariff legislation the definiteness which should be the first requisite of all legislation.

U. S. SUPREME COURT DISMISSES APPEAL OF DAVID LAMAR.

The United States Supreme Court on January 31 dismissed the appeal of David Lamar, who was convicted in December 1914 of having impersonated Congressman A. Mitchell Palmer with intent to defraud J. P. Morgan & Co. and the United States Steel Corporation by seeking to lead them to believe that the United States Steel Trust investigation could be stopped. Lamar was convicted by a jury in the United States District Court in New York and sentenced by Judge Sessions to two years in the Federal Prison at Atlanta. His appeal was based largely on the claim that a Representative in Congress was not an officer of the United States. Associate Justice Holmes, in announcing the Court's decision, held that it was not necessary for the officer

to be an officer of the United States in the sense in which that term was used in the law, because even in the same statute words and phrases might have a different meaning. The opinion of the Court said in part:

The plaintiff in error was tried and convicted upon an indictment charging him with having falsely pretended to be an officer of the Government of the United States, to wit, a member of the House of Representatives—that is to say, A. Mitchell Palmer, a member of Congress—with intent to defraud J. P. Morgan & Co. and the United States Steel Corporation. The case is brought here directly on the ground that the court had no jurisdiction because the indictment does not charge a crime against the United States, and that the interpretation of the Constitution was involved in the decision that a Congressman is an officer of the United States.

On the matter of jurisdiction it is said that when the controversy concerns a subject limited by Federal law, such as bankruptcy, copyright, patents, or admiralty, the jurisdiction so far coalesces with the merits that a case not within the law is not within the jurisdiction of the court. Jurisdiction is a matter of power and covers wrong as well as right decisions. There may be instances in which it is hard to say whether a law goes to the power or only to the duty of the court, but the argument is pressed too far. A decision that a patent is bad, either on the facts or the law, is as binding as one that is good, and nothing can be clearer than that the District Court, which has jurisdiction of all crimes cognizable under the authority of the United States, acts equally within its jurisdiction whether it decides a man to be guilty or innocent under the criminal law, and whether its decision is right or wrong. The objection that the indictment does not charge a crime against the United States goes only to the merits of the case.

As to the construction of the Constitution being involved, it obviously is not. The question is in what sense the word "officer" is used in the criminal Code of March 4 1909. The same words may have different meanings in different parts of the same Act, and, of course, words may be used in a statute in a different sense from that in which they are used in the Constitution.

There were fainter claims that the defendants' constitutional rights were infringed because the nature of the fraud intended was not set forth and because the State and district wherein the crime was committed were not proved. The indictment is not for defrauding, but for personation with intent to defraud; the nature of the fraud intended is not material, and even might not yet have been determined. It is not an indictment for a conspiracy to commit an offense against the United States, where the offense intended must be shown to be a substantive crime. It reasonably may be inferred from the evidence that the defendant was tried in the right State and district in fact. If so, his constitutional rights were preserved. The personation was by telephone to a person in New York, Southern District, and it might be found that the speaker also was in Southern District; but if not, at all events the personation took effect there. These objections are frivolous and the others have been shown to be unfounded. It follows that the writ of error must be dismissed.

Lamar has been out on bail since his conviction.

VALUATION OF PUBLIC UTILITIES.

Col. T. S. Williams, President of the Brooklyn Rapid Transit Co., delivered an interesting and instructive address on the above subject at the mid-winter meeting of the American Electric Railway Association in Chicago yesterday, from which we quote as follows:

One factor in ascertaining the measure of return from public utilities is the margin of receipts over expenditures, and the other is the value of the property upon which such return shall be computed. Obviously the operation is a failure from an investment point of view if the net returns, after setting aside adequate reserve funds, are not sufficient to pay a fair rate of interest upon—what? Cost? Yes, assuming the original and added properties remain substantially unimpaired, and that the securities representing cost continue to be held by the original owners. In the case of reorganized properties, however, where by reason of past failures securities representing costs have been sealed down, then the financial test of success is the ability to earn fair interest upon the diminished—not original—cost. And, on the other hand, in the case of properties not reorganized, but successful, where, as the prices of the securities representing actual costs have risen and new investors have come into ownership at the enhanced prices representing appreciation in earning capacity and in physical property, then, from the investment point of view again, the operation is a failure if the net returns are not sufficient to sustain a reasonable return not upon original cost but upon present value. Please bear in mind that I am speaking now of securities and their prices representing real values—whether original cost or present cost of reproduction—not to those which represent fictitious values.

Now the investment point of view should be largely the economic and public point of view. So long as public utilities are furnished by private capital neither equity nor the self-interest of communities justifies any less favorable attitude. Otherwise such investments will diminish, or cease, and the conveniences will be curtailed, or withheld, unless furnished by the uncertain resort to general taxation. No injuries from excessive rates have ever been shown which outweigh the injuries from crippled transportation. And crippled transportation is no longer a threatened evil. It is already existent and the results are apparent. It is a stupendous fact, as pointed out recently by the "Railway Age Gazette," that, in spite of the increase in population and the country's marvellous expansion in practically every line of industry, the mileage of new railroad constructed in the United States in 1915 was less than in any year within the last 66 with the exception of three years during the Civil War, and that on Dec. 31 last 38,661 miles of railroad were in the hands of receivers, and over a billion and a half dollars of railroad bonds issued by such railroads were in default or in jeopardy of default.

You have heard from practical operators some forcible reasons why the accepted standard of returns from public utilities should be high—the increased and increasing hazards, the fluctuations in earnings, the necessity for finding capital for enlargements and improvements to meet the more exacting requirements of patrons, and the limitations of law as to rates and its requirements as to service. I have been asked to speak as to that further influence upon the rate of return—namely, the uncertainty of valuation. It is a large subject to treat adequately in a few minutes and I can only hope to touch upon its broader aspects.

Valuation of public utilities has three principal purposes—as a basis for issuance of stocks and bonds, as a basis of rate-making, or as a basis for acquisition by purchase or condemnation. Logically the general standards of valuation for either of the three purposes should be the same, although equitable considerations influencing the amount allowed may be stronger in determination for one purpose than for another, and, in addition, the elements entering into the aggregate of values will of course differ. For

instance, in purchase and condemnation the earning capacity and the franchise are property rights which, in the absence of contractual reservations to the contrary, the courts will protect as an element of value, but in authorizations of capital issues the franchise is now generally excluded by law beyond a limited amount, and in valuations for rate-making both earning capacity and franchise are usually disregarded. And, again, in rate-making, values may exist which are not reflected in any capital issues, representing property paid for out of other funds than the proceeds of such issues, or representing appreciated property. But I think it is an incontrovertible assumption that, as a matter of square dealing, when stocks and bonds have been issued pursuant to public authority, upon actual values, nothing less than the par of such capital issues should be regarded as the amount upon which a proper return should be allowed in rate-making, even though this rule be not applied to valuation for acquisition. And it is, furthermore, a reasonable assumption of justice, even if not so incontrovertible, that where, as often in the past, bonds and stocks have been issued pursuant to legal requirements, with or without official investigation, but in excess of actual values, they should be duly respected in the fixing of rates, even though the authorized rate of return on the securities representing such excessive values may properly be less than in the case of capital issues at actual values. Official recognition of these assumptions of fundamental justice would eliminate much fear among holders, or prospective holders, of such investments.

The hesitating attitude of investors towards public utility securities evidenced in recent years has been due not merely to the imposition of restrictive and sometimes retaliatory legislation affecting return in the shape of interest or dividend, but to doubt as to the integrity of the investment itself, owing to the uncertainty of valuation as a basis for either of the three purposes which I have mentioned, and to fear that the power of valuation for rate purposes may be used to depreciate the value of property for governmental acquisition. Official valuations of such properties are like some modern diseases, a comparatively recent development.

Valuation of great enterprises like railroads, and lighting properties and telephones, involves so many factors, requires such expert service, cost so much money, upsets so much confidence, and yields so small a measure of benefit to the public, that it should be employed in rate-making only under exceptional cases of apparent injustice. The universal official resort to it will accomplish more public harm than good. If the power of valuation is exercised unjustly to reduce rates, it will drive capital out of such investments, and the chief sufferers will be those to whom facilities or enlargement of facilities are thereby denied. It exercised justly it will in many cases necessitate an increase in rates, to the possible disadvantage of the public. Even any uniform application of what would theoretically be considered a just rule of valuation will in its effect upon competing public carriers often put one or the other out of business, and the possibilities of other chaotic complications are unlimited. I think a few more years of experience in valuations are likely to diminish their present popularity.

I wish to emphasize in this connection, what is sometimes overlooked, that this matter of valuation, whether for rate making or for capital issues, or for acquisition, involves not merely such values as will be upheld by the courts as within the bounds of law. The courts are called upon to pass upon more limited questions than the utility commissions and the legislative bodies. To the courts, upon review of administrative valuations or rates based thereon, are presented as a rule the questions of contractual rights or confiscation of property. May the Lord have mercy on our people if administrative or legislative bodies confine their conclusions to merely what will pass this legal test. From those public servants we expect not merely what is legal, but what is reasonable encouragement to a necessary industry and to the broadest welfare of the public. If the rate of return on public utilities is limited to 5 or 6% upon even a fair valuation, then investments in such enterprises will have to be guaranteed by government or money for them will not be forthcoming, in view of all the attendant risks of such business. A generous return, commensurate with that from private industries, will on the other hand be productive of general good in stimulating the supply and character of public utility service.

THE FORD PEACE EXPEDITION.

Seventy odd members of the Ford Peace Expedition arrived in New York on the Holland-America steamer Rotterdam on Saturday last, the 29th ult. Henry Ford, the head of the expedition, returned in December and some of the other members of the party reached New York on Jan. 23. The delegation began to break up on Jan. 10 at The Hague, with the departure of fifty student members. With the departure of those embarking on the Rotterdam on Jan. 15, only about thirty delegates, it is said, remained at the Hague for the purpose of promoting the peace plans originally proposed. The following American members of the Permanent Peace Board, which is to sit in Europe indefinitely with a view to furthering the efforts toward peace, were elected at the Hague on Jan. 13: William Jennings Bryan, Henry Ford, Miss Jane Addams, the Rev. Charles F. Aked and Mrs. Joseph Fels of Philadelphia. The board will be composed of an equal number of members from the various neutral countries, and will have the financial support of Mr. Ford. Each member will receive a salary, and the entire expenses of the board will probably amount to \$500,000 yearly. Dr. Aked announced that he would offer his resignation to his San Francisco church. Stockholm was selected on Jan. 17 as the permanent quarters of the Peace Board. It is understood that the nations to be represented at the peace conference will include Holland, Denmark, Norway, Sweden and America. On Jan. 31, in indicating that he planned to make a second trip, Mr. Ford was quoted as saying:

I am convinced the Peace Board as organized will make rapid progress, and I want to be there to help. I have had little direct information from the party. I expect to go back within a short time after Mr. Platt's return, about Feb. 13. My second trip may not be confined to neutral countries.

Gaston Platt is in charge of the present Ford organization abroad. The peace conference will be declared temporarily opened at Stockholm on Feb. 7.

PACKARD MOTOR CAR COMPANY TO PROMOTE ONLY CITIZEN EMPLOYEES.

The intention of the Packard Motor Car Co. of Detroit to promote to positions of importance only such of its employees as are native born or naturalized citizens of the United States was made known this week. An announcement concerning the company's policy in this respect was issued by Alvan Macauley, Vice-President and General Manager, as follows:

The Packard Motor Car Co. makes this announcement of a new and important policy to all of its employees:

From and after this date promotion to positions of importance in the organization of this company will be given only to those who are native born or naturalized citizens of the United States, or to those of foreign birth who have relinquished their foreign citizenship and who have filed with our Government their first papers applying for citizenship, which application for citizenship must be diligently followed to completion.

Employees of foreign birth who retain their foreign citizenship will not be discriminated against in their present positions or work, but they will not be promoted to positions of responsibility and trust.

A pre-requisite to employment with this company must be loyalty to our Government and our flag, in addition to loyalty to the company itself.

The factory management is authorized to make this order effective immediately.

By ALVAN MACAULEY, Vice-President and General Manager.
Detroit, Mich., Jan. 31 1916.

STOCKS INCLUDED IN BRITISH MOBILIZATION PLAN.

Announcement was made on January 20 of the inclusion of the following stocks in the list of American securities which the British Treasury is prepared to borrow or purchase under the mobilization plan:

Atchison common and preferred.
Baltimore & Ohio com. and pfd.
Chicago, Milwaukee & St. Paul com. and pfd.
Great Northern preferred.
Illinois Central.
Louisville & Nashville.
New York Central.

Norfolk & Western common.
Northern Pacific.
Pennsylvania.
Reading common.
Southern Pacific common.
Union Pacific com. and pfd.
United States Steel preferred.

A cable from London to the Montreal "Gazette" of January 24 stated in explanation of the reason why Canadian Pacific RR. shares are not included in the list that their omission is due to the fear of possible loss of British control. These shares, it is added, together with a few low priced issues and Steel common, now constitute the American market at London.

The London "Financial News" of January 8 which was received in New York last week, in announcing the placing of the mobilization plan in operation the previous day gave the list of the fifty-four bond issues which the British Treasury made known on Jan. 7 it was prepared to buy and the prices to be paid; this list was published in our issue of the 15th ult. The list of prices, according to the "Financial News" held good for one day only. It added:

Subsequent quotations are, of course, subject to the course of prices in New York and the movement of exchange rates. Generally speaking, the quotations are a shade higher than ordinary dealers would be prepared to give, and some jobbers who had only just discovered what the effect of the arrangement would be were complaining that brokers could go direct to the National Debt Office and deal direct there, receiving their $\frac{1}{4}\%$ commission, while the jobber was unable to participate in the transaction in any degree whatever. This, however, was an inevitable outcome of the scheme, and it is difficult to see how the apparent inconsistency could be avoided.

The scheme was apparently operating very smoothly at the National Debt Office. It had been feared in some quarters that considerable delay might occur between the lodgment of the securities and the payment for them. In actual practice, however, it was found possible to carry out an entire transaction in one day. Special forms were applied for the lodgment of securities, which read as follows:

"LODGMET ORDER.

"To the Cashiers of the Bank of England.

"On delivery at the National Debt Office of the undermentioned securities, pay to the order of ----- the sum stated in the last column, amounting to -----, and charge the same to the account of 'His Majesty's Treasury, purchase of American Securities.'"

Then followed tabular space for the description of the security, amount, price, and consideration. Another memorandum to be filled up was as follows:

"Should the price offered for the securities be accepted, it is requested that the following particulars may be furnished:

- "(1) The date on which the securities can be lodged.
- "(2) The person or persons to whom the warrant is to be made payable.
- "(3) The amount of the consideration to be taken in the form of 5% Exchequer Bonds.

"The securities will be taken in at the National Debt Office by officials of the Bank of England, and the purchase price will be paid by that institution on the order of the National Debt Commissioners."

Naturally, it may not always be possible to complete the transaction entirely in one day, but in a case where the forms have been properly filled up, and the bonds in proper order are ready for delivery, it is practicable for the holder of the securities to receive his purchase price payable by the Bank of England on the order of the National Debt Commissioners, or, if he accepts his consideration in the form of the 5% Exchequer Bonds, the document representing those bonds is handed him, or rather, to his representative.

It is understood that a new list of bonds is shortly to be issued.

EFFORTS TO PROTECT DANBURY HATTERS AGAINST LOSS OF HOMES.

A fund more than sufficient, it is said, to protect the defendants in the so-called "Danbury Hatters' case" against the loss of their property or savings, was realized as a result of the contributions made on Jan. 27 by labor organizations throughout the country affiliated with the American Federation of Labor. The date named, which marked the sixty-sixth birthday of President Samuel Gompers, was set apart by the latter as Hatters' Day, the 2,000,000 members of the Federation of Labor being asked to contribute one hour's wages on that day to the Danbury relief fund. The judgment awarded D. E. Loewe & Co. of Danbury against the United Hatters of North America (affirmed by the U. S. Supreme Court on Jan. 5 1915) amounts to \$252,131—\$240,000 representing the damages and \$12,131 the costs. It is reported that the amount raised on behalf of the defendants last week will reach at least \$350,000. A motion of foreclosure against the property of the defendants, entered in the interest of D. E. Loewe & Co., was granted by Judge Edwin S. Thomas in the United States District Court at Danbury on Jan. 19. The foreclosure proceedings, it is said, apply against 125 pieces of property in Danbury, and fifteen each in Bethel and Norwalk. The formal decree of sale yet remains to be entered. At the request of counsel for the defendants, Judge Thomas ruled that the property be foreclosed by decree of sale, instead of by strict foreclosure, and that such sale be by separate parcel. On Jan. 20 the Hartford "Courant" said:

There is a question still before the Court which will be settled when proceeds of the sale of property are turned in as to disposition of about \$10,000 in interest on the deposits of defendants in savings banks in Danbury and elsewhere. These savings, which were garnished, amounted to \$35,961 80. Opinion is said to be held by lawyers for the plaintiffs that equities in the property now under foreclosure will bring enough to bring the total cash close to the amount of the judgment with funds already in hand. Payments have been made on the judgment, and only the balance is to be liquidated.

ROBERT DOLLAR ON GOVERNMENT OWNERSHIP OF SHIPS.

Speaking in favor of the creation by Congress of a shipping board to recommend means for upbuilding an American merchant marine, and in opposition to Government ownership, Captain Robert Dollar had the following to say at the National Foreign Trade Convention at New Orleans on Jan. 28:

The public does not comprehend the threefold function which shipping discharges toward a maritime nation, which is first a source of increased national income through the freights collected from world commerce and the greater facilities for shipment and sale of the national products at large; second, maintenance under the flag of communication with distant possessions; third, aid to defense and protection of commerce during war, whether the government is belligerent or neutral.

Any national shipping policy must be designed to serve all these ends, otherwise the United States will never have a fleet like Great Britain. It is a libel upon the intelligence of our citizens to say that Americans will not engage in foreign shipping. This is refuted by the fact that previous to the war American citizens owned and operated over 2,000,000 gross tons under foreign register, being obliged to do this by the onerous restrictions of the American navigation laws and economic conditions making the cost of operation higher under the United States than under the foreign flag.

The Government proposes to embark in a business which normally it costs 25% to 35% more to conduct under the American than under foreign flags. Unless the Government can perform the service more cheaply than private enterprises it must incur deficits to be met out of the public Treasury. The vessels cannot be leased to private companies unless private companies can operate them profitably.

In other words, the only way the Government can induce private companies to operate those ships under the American flag under the conditions prevailing during the war and which surely will prevail after the war, is to make the leasing price low enough to offset the excess of operating cost over that of our competitors. Somebody must pay and under the government ownership principle it will be the taxpayer.

If then the principle of Government aid is exercised only through the leasing of Government-owned vessels to private companies the American flag in foreign trade will become a Government monopoly. The increase of our shipping in foreign trade will depend upon the willingness of the taxpayers to increase the appropriations to be made for the new construction, and possibly, continued deficits in the Governmental shipping policy account.

NEW REGULATIONS GOVERNING EXPORT PROCEDURE.

The new regulations relative to the filing of export declarations by shippers, recently issued jointly by the Department of Commerce and the Treasury Department, went into effect on the 1st inst. The original date on which they were to have become operative was Jan. 1, but a thirty days' extension of the time was granted on the petition of shippers. These regulations were drafted with a view to securing more accurate and prompt publication of statistics of the export commerce of the United States. They provide that clearance will not be granted to any vessel until a complete manifest,

accompanied by shippers' export declarations (or certified extracts thereof) for all the cargo on board has been filed with the Collector of Customs at the port of exit, and that vessels bound to foreign countries shall not accept shipments therefor unless accompanied by shippers' export declarations, or extracts thereof, certified by the Collector. In order to avoid interference with the normal movement of freight, shippers are asked to observe the following procedure prescribed by the Treasury Department:

1. Swear to export declarations before a notary or other person authorized to administer oaths, or before a Collector or Deputy Collector of Customs, if the total value of the items exceeds \$100. Declarations must be filed for all shipments, irrespective of value, but where value of shipment is less than \$100, declaration will not have to be sworn to.

2. Present all declarations and extracts at Custom House (Marine Division), where they will be serially numbered, the declarations retained and the extracts certified and returned to shipper for filing with the carrier at the time the cargo is tendered for shipment or when bills of lading are presented for signature.

WEEKLY RECORD OF MERCHANDISE IMPORTS AND EXPORTS DISCONTINUED.

On Feb. 1 the Department of Commerce, Bureau of Foreign and Domestic Commerce, at Washington announced the discontinuance of the weekly statements of merchandise imports and exports. In making known its decision the Bureau said:

The statements were instituted soon after the outbreak of the European war, when, owing to the abnormal conditions prevailing, the business public was in need of current information regarding the general trade movement. Since the trade situation has become comparatively settled these statements are no longer of sufficient importance to justify their continuance. The extra work involved in their compilation at the various custom houses can, with advantage, be diverted to the regular monthly reports which are much fuller and more accurate and cover a period better adapted to comparative study.

The weekly returns from Dec. 25 to Jan. 29, inclusive, for the thirteen principal customs districts of the United States, as prepared by the Bureau, are presented below. The weekly figures for the period from May 8 1915 to Dec. 18 were published in our issue of Dec. 25.

Week ending—	Imports.	Duties Collected.	Exports.	Excess of Exports.
December 25.....	\$30,799,642	\$2,685,866	\$55,530,607	\$24,730,965
January 1.....	37,881,835	2,825,002	63,534,476	25,652,641
January 8.....	38,649,052	3,406,456	91,725,553	53,076,501
January 15.....	37,428,306	3,292,626	84,161,342	46,733,036
January 22.....	42,661,382	3,665,622	80,813,084	38,151,702
January 29.....	41,461,927	3,522,336	68,260,798	26,798,871

The ports included in the above statement are New York, Boston, Philadelphia, Baltimore, Norfolk, Savannah, New Orleans, Galveston, Buffalo, Chicago, Detroit, San Francisco and Seattle. These ports, it is stated, at latest dates handled about 88% of imports and 93% of exports.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The details of our foreign exports continue to command attention. While preliminary general totals have already appeared for December and the twelve months of the calendar year, the latest complete statement covers the month of November and that statement has only just come to hand. Of the exports for November 1915, nearly one-third, or \$104,642,602, went to the United Kingdom; in November 1914 the exports to that country amounted to \$69,631,997. The return shows exports to France of \$49,950,576, comparing with \$20,864,579 in November last year; Italy, \$26,160,026 against \$17,031,754, and Russia \$17,009,251 against \$668,036. The exports to Germany continue at a low ebb, only \$1,045 being shown in the record covering November 1915. So far as the imports are concerned, Germany contributed but \$2,319,987 to the totals for November 1915, as compared with \$11,920,680 in the same month in 1914. The imports from the United Kingdom were greater in November 1915 than in the same month in 1914 (when the war was already in progress), the latest amount, \$26,328,250, comparing with \$20,647,033; the imports from France at \$8,740,015 in November 1915 compare with \$7,259,420 in November 1914; Italy, \$5,279,813 as against \$4,858,812 in 1914; the Netherlands, \$3,665,162 as compared with \$2,944,814; a marked increase is shown in the imports from Brazil, the figures for the month of November 1915 reaching \$13,916,291, as compared with \$8,627,043 in the same month of the previous year. The imports from Austria-Hungary have, like those from Germany, continued to decline, the amount reported in November 1915 being but \$238,942 against \$1,173,655 in the same month of the preceding year. We give below the table of imports and exports as compiled by the Bureau of Foreign and Domestic Commerce:

Imports from— Grand Divisions—	—Month of November—		—11 Months end. with Nov.—	
	1915.	1914.	1915.	1914.
Europe.....	56,003,678	59,464,675	492,178,394	738,562,244
North America.....	38,129,665	28,065,138	472,022,759	412,731,441
South America.....	28,762,786	18,242,595	288,599,443	212,146,507
Asia.....	26,565,818	17,675,983	271,523,290	248,087,833
Oceania.....	3,590,612	2,226,307	52,995,497	45,359,124
Africa.....	2,444,116	792,364	29,444,807	17,632,307
Total.....	155,496,675	126,467,062	1,606,764,190	1,674,619,456

Principal Countries—				
Austria-Hungary.....	238,942	1,173,655	5,085,096	14,457,686
Belgium.....	403,853	207,315	2,486,576	29,965,343
France.....	8,740,015	7,259,420	67,935,357	98,189,484
Germany.....	2,319,987	11,920,680	43,292,675	140,708,938
Italy.....	5,279,813	4,858,812	47,105,500	51,131,751
Netherlands.....	3,665,162	2,944,814	25,501,505	35,440,372
Norway.....	603,983	1,201,888	6,496,016	11,040,978
Russia in Europe.....	364,503	10,227	2,037,101	12,298,886
Spain.....	2,787,333	2,412,558	16,608,270	20,495,729
Sweden.....	1,054,411	1,576,537	10,604,414	10,775,884
Switzerland.....	2,559,508	1,876,091	17,955,743	19,241,522
United Kingdom.....	26,328,250	20,647,033	231,192,617	272,458,694
Canada.....	19,945,790	14,587,543	160,576,891	151,156,163
Mexico.....	4,866,332	7,113,834	77,382,112	80,594,117
Cuba.....	10,405,393	3,920,239	187,489,262	139,903,804
Argentina.....	7,807,962	3,363,167	84,123,283	53,403,255
Brazil.....	13,916,291	8,627,043	106,336,057	85,700,291
Chile.....	1,866,408	2,286,714	33,863,249	22,582,716
China.....	4,077,318	2,659,786	45,836,131	33,842,239
British East Indies.....	3,343,236	1,457,421	55,123,602	59,485,259
Japan.....	11,864,655	9,361,868	97,080,488	98,690,160
Australia and New Zealand.....	2,307,781	725,773	30,411,365	22,578,681
Philippine Islands.....	1,044,244	1,397,200	20,612,619	21,729,572
Egypt.....	1,256,090	559,469	17,581,406	13,216,412

Exports to— Grand Divisions—	—Month of November—		—11 Months end. with Nov.—	
	1915.	1914.	1915.	1914.
Europe.....	231,493,415	144,780,479	2,309,247,385	1,149,094,586
North America.....	54,035,569	36,874,594	497,568,461	449,683,753
South America.....	14,026,665	5,205,850	130,686,894	85,641,502
Asia.....	16,866,644	10,974,549	132,720,673	88,616,737
Oceania.....	8,506,793	6,469,412	86,093,813	71,322,168
Africa.....	2,755,716	1,573,449	31,831,024	23,632,746
Total.....	327,678,802	205,878,333	3,188,187,250	1,867,991,492

Principal countries—				
Austria-Hungary.....	2,639,520	121,816	104,525	12,798,495
Belgium.....	5,184,106	13,032,805	20,707,568	34,012,741
Denmark.....	49,950,576	20,864,579	67,938,310	33,895,317
France.....	1,045	42,136	451,735,332	132,518,362
Germany.....	1,027,598	1,039,186	11,788,852	156,100,951
Greece.....	26,160,026	17,031,754	24,994,878	6,249,245
Italy.....	5,944,593	7,094,092	248,356,288	71,769,512
Netherlands.....	4,880,077	3,770,820	132,791,003	88,316,009
Norway.....	17,009,251	668,036	101,626,731	21,780,633
Russia in Europe.....	6,058,561	3,170,439	42,021,130	23,758,874
Spain.....	5,604,243	7,466,940	78,444,681	22,970,855
Sweden.....	104,642,602	69,631,997	1,068,019,214	515,949,041
Switzerland.....	32,552,314	23,479,692	308,946,942	292,236,525
United Kingdom.....	2,885,753	2,178,274	32,341,485	34,440,163
Canada.....	3,772,807	3,173,353	36,577,602	30,850,965
Mexico.....	10,694,766	5,614,886	83,186,820	62,067,056
Cuba.....	4,338,140	1,207,350	47,124,097	25,606,610
Argentina.....	3,274,958	1,691,030	31,916,847	21,843,896
Brazil.....	2,438,264	700,890	16,239,995	13,332,440
Chile.....	810,513	1,166,662	17,858,055	19,532,459
China.....	1,765,459	1,190,439	14,240,647	9,536,253
British East Indies.....	4,260,059	4,650,995	40,594,541	36,652,788
Japan.....	7,708,489	2,155,385	37,544,241	3,265,077
Russia in Asia.....	6,735,314	4,763,446	60,180,237	49,014,695
Australia and New Zealand.....	1,686,426	1,655,896	24,919,370	21,113,524
Philippine Islands.....	1,892,773	1,190,269	21,617,742	14,565,845
British Africa.....				

The classification of the imports and exports by groups is also presented as follows:

Groups.	—Month of November—		—11 Months end. with Nov.—	
	1915.	1914.	1915.	1914.
Imports—				
Crude materials for use in manufac'g.....	61,213,910	38,120,210	616,713,575	563,731,584
Foodstuffs in crude condition and food animals.....	23,947,807	19,836,436	221,367,678	216,771,040
Foodstuffs partly or wholly manufac'd.....	18,285,306	13,482,343	256,617,035	240,080,283
Manufactures for further use in mfg.....	23,944,444	21,436,283	235,128,037	259,838,694
Manufactures ready for consumption.....	26,749,305	31,858,958	264,878,127	378,625,288
Miscellaneous.....	1,355,903	1,732,832	12,059,735	15,563,567
Total imports.....	155,496,675	126,467,062	1,606,764,190	1,674,619,456
Exports—				
Crude materials for use in manufac'g.....	44,377,046	42,346,511	519,582,125	433,385,903
Foodstuffs in crude condition and food animals.....	25,849,650	36,890,642	378,042,137	223,655,840
Foodstuffs partly or wholly manufac'd.....	48,409,302	36,158,374	551,744,079	271,146,186
Manufactures for further use in mfg.....	46,381,926	25,669,658	415,995,119	316,130,287
Manufactures ready for consumption.....	149,547,992	53,238,328	1,153,966,309	572,782,902
Miscellaneous.....	6,587,598	6,704,710	113,911,950	13,312,420
Total domestic exports.....	321,153,514	200,008,223	3,133,241,719	1,830,413,538
Foreign merchandise exported.....	6,525,288	5,870,110	54,945,531	37,577,954
Total exports.....	327,678,802	205,878,333	3,188,187,250	1,867,991,492

The increase in the exports for 11 months ending with November, 1915, in the item Miscellaneous to a total of \$113,911,950 arises from the exportation of horses in that period to the value of \$59,112,007, of mules to the value of \$21,380,589 and of seeds valued at \$3,133,702.

U. S. CHAMBER OF COMMERCE ON INACCURACY OF FOREIGN TRADE STATISTICS.

A statement from the Chamber of Commerce of the United States on January 12, in announcing an analysis of the statistics of our foreign commerce by a special committee of the Chamber, gave the following from the report of the Committee, of which A. W. Douglas of St. Louis is Chairman: "It will be a shock to the members of the Chamber of Commerce of the United States, as it has been to the few persons who have had an opportunity to make a close study of the conditions under which our statistics of foreign commerce are compiled and tabulated, to learn that the figures as published until lately in the reports of our Department of Commerce have been very far from being accurate and in some respects so inaccurate as to make it impossible for experts to render even an approximate estimate of the percentage of error, except to say that it is exceedingly great."

We quote the following further extracts from the statement issued by the Chamber:

The interest of the committee in this subject, it was said, was brought about through the demand of a number of industrial organizations for greater detail in the presentation of our Government statistics. At present, a large variety of commodities belonging to the same class or industry are reported under one heading, making it impossible for manufacturers, importers, exporters and others interested in the question to secure accurate figures. Our statistics are the least accurate of the statistics of foreign commerce. According to a report of the Bureau of Foreign and Domestic Commerce for the fiscal year preceding the war, our exports were valued at two and one-half billion dollars in round numbers.

"Large as this figure is, exceeding as it does our total imports by more than half a billion dollars, it falls far short of the actual volume of our exports," the report declares. "Under the obsolete methods under which out customs house officials are obliged to obtain their data relating to exports, cargoes whose values run into thousands of dollars on single vessels leave our ports without being recorded in our statistics of exports. The latter are still compiled under the law of 1821 which was framed at a time when present conditions governing communication and transportation of merchandise were not dreamed of."

For those who are not amenable to the influence of the Chamber, it is felt that the Government should be legally empowered to impose penalties in order to enforce compliance with the new regulations. Present legislation the report says, is obsolete and by its very heavy penalties defeats its own object. The penalties should be moderate and thereby easily enforceable.

In order that the Collector of Customs may ascertain whether or not statements in the manifest are correct, this official should be authorized by law to require the production of the original invoice for the shipments in question. In order to expedite the statistical tabulation of exports and to avoid the delay now necessitated by sending a shipper's manifest to the steamship company before it can be tabulated in the New York Custom House, a new system is recommended. To assist exporters in making correct classification of their merchandise, it is suggested the official classification of commodities, known as Schedule "B," should be distributed as widely as possible among exporters and forwarding agents.

Our statistics of imports are in much better shape than the export statistics. The total value of these statistics is probably as accurate as can be made for practical purposes, but the value of the imports of particular commodities or classes of commodities is not always accurate and in some cases the percentage of error amounts to as much as 25%. The chief cause of the inaccuracy lies in the fact that in the large ports they are compiled mainly from the entries filed by the importers and before these have been revised by the appraisers and other experts in the customs service known as liquidators. A comparison of the import entries as filed by the importers with the final liquidation made by certain committees shows serious discrepancies in the classification, the value and, in some cases, even the quantity of the merchandise imported.

It is recommended that with a view to strengthening the statistical service of the two departments and improving the statistics of imports a test should be made at the earliest convenience of the officials of the New York Custom House for the purpose of showing the present variations between the liquidated returns and the returns as ordinarily compiled by the statistical bureau of the custom house. A sufficient number of statistical clerks should be assigned to the entry division for the purpose of making preliminary examination of the entry and statistical slips and of requiring that they be made up in the proper form before being accepted from, and before a permit shall be issued to, the importer or broker.

It has been suggested that a quarterly statement of imports and exports showing countries of origin and of destination, respectively, might be published in such form as to give this information for each article now stated by aggregate value in the monthly publication. As to the advisability of adopting a quarterly publication there is a difference of opinion among the members of the committee. Byron W. Holt of New York and N. I. Stone of Brooklyn are in favor of the plan, and A. W. Douglas of St. Louis and M. C. Rorty of New York have not been convinced of the advantage of issuing such a publication.

The New York "Times" of January 14 quoted E. C. Porter, of the Bureau of Foreign and Domestic Commerce, at the Custom House as follows regarding the statistics of export:

No doubt a great deal of the inaccuracy of our export statistics is due to carelessness on the part of the shippers. They have not bothered to give a description of goods and they have been permitted to use very broad definitions which mean little.

The old forms simply called for a declaration of the destination of cargo. Consequently, an order for Russia might be shipped by way of Germany and would be recorded as sold to Germany.

Then Mr. Potter explained that the general terms "dry goods," "meats," "machinery," and so on, have been accepted, but the shipper, after Feb. 1, must specify the character of his shipment, as "canned pork," "printed cotton cloth," or "printing presses."

After Feb. 1 two forms will be filled out by exporters. One, the "original," is declared to be for "United States customs use only," while the "duplicate" is to be handed over to the exporting vessel and attached to the manifest when presented for clearance. In the "original" the exporter will be required to give the full description of goods and value. In the "duplicate" the inclusion of the value is left to the option of the exporter.

The "originals," as laid down by the new regulations, will "be retained in the custom house and treated as confidential."

F. A. VANDERLIP ON THE DEFENSE OF OUR GOLD.

Frank A. Vanderlip, President of the National City Bank of New York, offered some valuable observations in addressing the National Foreign Trade Convention at New Orleans last week on "Some Elements of National Foreign Trade Policy." In the main his remarks dealt with the question of the defense of our gold reserve when the war is over—the question as to what program of preparedness we are working out to meet the international attack that is threatened to be made upon the gold foundation of our credit system. Referring to what has already been done in the way of making short-term foreign loans which may be converted into credits, Mr. Vanderlip declared it as his belief that "the day will come when you will find that those loans convertible into credits, will check gold withdrawals and form one of the most important safeguards of our gold stock;" "but," he continued, "efforts in the way of defense such as excessive reserves or short-term foreign investments must be as nothing as compared to what is possible in the form of credits created by exports of produce and merchandise. There is the strength of our defense. Its effective measure will be the size of our exports compared to our imports. The size of that favorable balance must form the true defense of our gold stock." Mr. Vanderlip also referred to the fact that we have heard in recent years much criticism of business by Congress, and pointed out that he would like to see effective criticism of Congress by business. Continuing, he said: "We have seen many men sent to Congress from both parties who are unfit to make the momentous decisions affecting the nations that they are entrusted to make;" expressing the belief that the fault lies with business men in their failure to make their knowledge and experience felt, he added that "to the extent to which you are forceful, unselfish, patriotic citizens, and to the extent to which you bring your experience unselfishly and patriotically to bear upon Government will we clean our statutes of unwholesome restrictions and bring the Government into wholesome co-operation with business life." He spoke at length and with much force of the handicap that the absence of a merchant marine imposes. We quote as follows from Mr. Vanderlip's address:

There is a disposition sometimes to compare domestic trade with our foreign business and to say that after all foreign trade is a small matter and we have field enough at home. I want to try to show the dangerous narrowness of that view by drawing some illustrations from the banking situation. To do that I should like in the simplest way to discuss for a moment the nature and function of bank reserves, and I believe I can deduct from a consideration of bank reserves a conclusion that will demonstrate how intimately related to the welfare of the whole country is our future success or failure in foreign trade.

A bank reserve is the cash which the banker has in his vault that in the main must be gold, and is, in fact, all gold or its representative, the gold certificate. Except a moderate amount of United States notes and silver, the foundation of all banking credit is the gold reserve. The structure of banking credit must stand on that foundation, and its size is directly governed by the amount of reserve the banks hold. I could visually illustrate the relation which you all already understand if I had a flat disc of gold and some sand. I could pile sand on that flat disc of gold to a perfectly definite amount governed by two factors, the size of the disc and the angle at which the sand would lie undisturbed. Suppose we let that angle be the measure of our legal reserve requirement. In the passage of the Federal Reserve Act that angle was increased when we lowered the ratio of reserve that banks must hold. We are now able to base a taller structure of banking credit upon a given gold basis, and to do so safely, than we were before the Federal Reserve banks were created.

Now the tendency in every bank management is to loan money so long as sound borrowers can be found and the bank has in its vault idle funds above its legal reserve requirements. That is to say, on our gold disc will be piled all the grains of sand, letting them represent loans, that can be placed there. If our gold disc is enlarged the amount of sand we can pile on it is increased eight or ten times as much as the amount of fresh gold added to the gold base, for the structure of bank credit normally bears a relation, taking the country as a whole, of eight or ten times the size of the gold reserve. Now, conversely, if through any banking operation the gold reserve is reduced the same thing will happen to the structure of bank credit as must happen to my pile of sand. If I decrease the diameter of my gold disc credits must be reduced approximately ten times the amount that the gold base is reduced. It was a recognition of this principle and an appreciation of the havoc which it plays when reserves are rudely disturbed which led to our devising the Federal Reserve Law and the mobilization of all reserves so that we cannot again have just the sort of disturbance and even panic that used to follow the normal seasonal shipment of reserve money out of the financial centers for crop-moving operations. We have safeguarded that danger, but we have not altered the principle, and if the country faces a situation where through any other process the gold reserve may at one time be greatly augmented and the credit structure built full-sized upon it, and then through the operation of trade balances, if gold is drawn out from under that credit structure the credits must be reduced in corresponding ratio as surely as the pile of sand upon the gold disc would decrease if we began to clip from the edge of the disc, the foundation upon which the sand stood. So much for the illustration.

Now, what is it that we have seen happen since the outbreak of the war in our domestic banking situation? There have been two factors that worked towards increased credit structure since the Federal Reserve Law reducing reserve requirements went into effect (that is to say, the angle at which the sand lay on the gold disc was increased) and we have had an enormous influx of gold (in other words, the gold disc was greatly enlarged). The result was easy to foresee. Bankers always loan an idle surplus if they can, and it is not surprising then if we turn to statistics to see that the loans and discounts of national banks alone have gone up more than a billion dollars and for all the banks the total would not fall far short of two

billion dollars. Our heap of sand on the gold disc is about one-sixth larger than it was when the war broke out.

What is going to happen to that gold disc when the war is over? What defense have we for our gold reserves? What program of preparedness are we working out to meet the international attack that is threatened to be made upon the gold foundation of our credit system? Do you recognize why that question is of vital interest to every citizen, to every man with a bank account? The interior farmer, merchant or manufacturer, wholly local in his interests, may think he has but the remotest interest in foreign trade. He is, however, interested in bank reserves and the course of foreign trade as it reacts on those reserves will effect his business future to an extent that may some day amaze him. So long as the war goes on the world will be so tipped askew; in all probability that the gold holdings of other countries will continue to fall into our lap. As the gold falls it will be added to our reserves. As those reserves grow so will grow our credit structure based upon them. When the war is ended we will find all Europe depleted of its gold, staggering under a weight of inflated bank and government paper, and under the direst stress. To rebuild its stock of gold the point of attack will be our gold reserves. The methods will be every means known to trade and commerce by which merchandise securities and credits can be exchanged for gold. The laws of political economy will be on the side of the attack. A plethora of gold such as we will have always means rising prices. We will establish a price basis here which will make us a good market to sell in and a bad market to buy in. We are now advancing our labor costs, and that and every other element that enters into production will, under the influence of this great increase in our gold reserves, tend towards high market values.

If we find ourselves when conditions start again toward the normal to be the market where prices are the highest, where the cost of production is the greatest, and where the interest rate is the lowest, the road will be open for attack upon our gold reserves. If that attack is successful, then the whole credit structure that will have been reared upon it must be rudely reduced, for the reduction in credits must be many-fold greater than the loss of gold. What defense can we put up? How can we safeguard ourselves? We have recognized the principle and safeguarded ourselves in a domestic way by the enactment of the Federal Reserve Law, but there can be no safeguarding by law from an international attack upon our gold stock. Other means must be found than any that could be provided by legislation, nor do the means lie in the hands of the bankers. They may recognize the danger and instead of loaning to the limit permitted by law run with strong reserves, but any surplus that we could expect the bankers to hold would suffice for but a short time if the drain were severe. We may invest in short-term foreign loans that can be converted into credits to check a gold demand. We have already done some of that and will probably do a good deal more. There have been bankers so short-sighted as to object to our making any loans abroad, but I believe the day will come when you will find that those loans convertible into credits, as they will be, will check gold withdrawals and form one of the most important safeguards of our gold stock, but efforts in the way of defense such as excessive reserves or short-term foreign investments must be as nothing when compared to what is possible in the form of credits created by exports of produce and merchandise. There is the strength of our defense. Its effective measure will be the size of our exports compared to our imports. The size of that favorable balance must form the true defense of our gold stock and that is why every citizen, whether he knows it or not, is interested in the subject that this convention came together to consider.

Although it is a reiteration of the points made by the various speakers in the last two days, I should like very briefly to indicate some of the advantages and handicaps that seem to me most important in our outlook for foreign trade development. Among our advantages are our unequalled supplies of cheap food and raw material and our vast home market which gives us a background of large-scale manufacturing. This large-scale manufacturing, even under the handicap of wages twice those paid by some of our competitors, still permits us to manufacture as cheaply as they do. Then we have the advantage of disorganized foreign markets of a long period in the neutral markets during which the trade of our competitors has been interrupted, giving us an extraordinary opportunity for entering those markets. Among the handicaps are the facts that our merchants are in a measure untrained and inexperienced in foreign trade. Our laws are framed to prohibit co-operation. Although we must face combinations that are not amenable to our laws we will meet the competition not alone of combined producers but of combined nations erecting tariff barriers specially designed to impede us. We will feel severely our lack of government co-operation with business men and we must meet the competition of other countries where that co-operation will be developed to the highest degree, where, instead of suspicion of the motives of business men, governments will confer with men and shape national policies by their advice and to their advantage.

Can we, with our political theories of compelled competition, stand up against the united co-operative efforts that we will meet from our competitors? Will our Government theory of destroying combinations, no matter how economic in their results, win in a field of neutral competition where our competitors are not so handicapped? It may be so, but when we go into neutral markets we operate under fixed economic laws that Congress can neither alter nor abolish, and we will succeed or fail in the measure in which we place ourselves in accord with those laws.

You have heard Mr. Gilbert H. Montague speak on export trade and the anti-trust laws. He asked for a reasonable and sensible emancipation of export trade from uneconomic laws. I would go further if this nation is to be placed in most efficient form to meet international competition. Let us sensibly remove a lot of existing foolish legislation that is uneconomic in its results, unnecessarily restrictive in its operation, and has been helpful only to politicians of all parties as a basis for demagogic appeals for votes.

Among our most notable handicaps in building up world trade will be our lack of national transportation. Our goods must be sent to our customers in the delivery wagons of our competitors. Will they always give us a fair deal? The vast possibilities for trade with the Orient to-day are wholly at the mercy of transportation lines under foreign flags. The trouble is not with American capital. There is ample capital and to spare, ready to embark in a development of American shipping, asking no government aid but only the opportunity to be placed upon an equal footing with the capital of other countries. American capital to-day owns a million tons of shipping tonnage that it is forced to sail under foreign flags, not because it lacks government aid, but because it has had imposed upon it government restrictions that make competition under normal conditions well-nigh impossible.

There is an effort now to give government aid in the attempt to pass a fifty-million-dollar shipping bill. Several times fifty million dollars of private capital could be commanded if private capital could have permanent assurance that American capital could enter the world's field of shipping not handicapped by governmental regulations from which the capital of other countries is free. In these abnormal times, when a ship can be sold for four times what it cost and when a single cargo has been known to bring in a return equal to the whole cost of the ship that carried it, it is possible to sail ships under our flag, but even then with

us it is impossible only because the Seamen's Act is but partially enforced. If it were enforced to the letter and the spirit in which it is written it would be so onerous to the commercial life of this country that its immediate repeal would be inevitable.

I do not believe the business life of the country is awake to what it means to have its foreign commerce almost wholly at the mercy of transportation under foreign flags. The reason that is so, is not because capital craves government aid, but because it cannot make progress against insurmountable government handicaps. I believe the real basis of those handicaps does not stand on any honest conception of which is best for the economic welfare of the whole country. Instead they rest in demagogic class legislation, and the character of that legislation is not so much partisan as it is merely political. We will have the handicap of political institutions that have come to regard the tariff as a political question to be handled by politicians, and we will face the competition of countries that have well-developed the closest co-operation between governmental and business agencies in devising and administering tariffs as scientific instruments for national commercial development and defense.

We are a nation of amateurs in the drafting of commercial treaties, and we are coming into a period when the commercial treaties will be among the main foundation stones of commerce. What preparedness have we of a tariff war? Have we mastered the science of such warfare with anything like the thoroughness that our competitors have? Are we prepared intelligently and patriotically to co-operate in waging it, making of the tariff an instrument for national service, rather than a field for the display of individual and political selfishness? We have now the suggestion of a tariff commission. Such a commission, wisely selected and properly empowered, may mean the beginning of a movement of vast significance in taking the tariff out of politics, but I shall want some demonstration that both politicians and individuals are ready to surrender their selfish ends and be prompted by patriotic motives before I will feel secure in the belief that our industries and our foreign trade are to have the aid of a scientifically devised tariff.

We shall have the handicap in the extension of our foreign trade of a government so devoted to peace, that justice to its citizens in foreign countries weighs but scantily in the balance against the advantages of peace for its people at home, while even less than its interest in the welfare of its citizens abroad is its interest in the capital of its investors abroad. The struggle will by no means be one-sided, however, even though all these handicaps may be as serious as they seem.

The conditions of competition after the war will contain factors distinctly in our favor. Four hundred and fifty million of the world's population are now engaging in war, twenty-five million men are under arms. The actual loss of effective labor units will make a hideous total, and in that loss will be included, besides a mere economic destruction of labor, the loss of technical skill, of trained expertness, of experienced ability, that will be hard to measure in pounds or marks or francs. Our competitors will be staggering under almost unthinkable debts, and industry must bear a burden of taxation which will go far to reduce its effective composition in neutral markets. Our competitors may find in their home market prices on the inflated basis of an almost unlimited issue of paper currency, now well under way, and will have to go through all the travail and pain of getting back to a sound gold standard before they can trade with the world on equal terms. The exhaustion of capital in Europe will force industry to pay high rates of interest. Ample mercantile credits to foreigners which have in times past been such an aid to European foreign commerce, will be far more difficult to give. These are all advantages that are unpleasant to think about, for they mark some measure of the blow to civilization which this gigantic war has struck, and we may well remember, instead of rejoicing over these handicaps to our competitors, that the indirect shock of this blow must be borne by us, as well as by the rest of the world.

We may confidently expect that the nations now at war will use every method of legislation to benefit their position, and they are likely to be far more prompt and intelligent in the application of these means than we will be. It seems probable that there will be a tariff union, not only between Great Britain and her colonies, but between Great Britain and her allies, and probably another tariff union of the Central European Powers. There have been vast experiments in State Socialism, and there may be in those experiments something of economic value that will be retained. We have seen the Government of Great Britain take over the railroads of England in a single day and operate them as an effective unit. There may be many lessons of economic co-operation learned which will go far to repair the damage which the war will have wrought. Germany has shown us a kind of State Socialism that marshals and co-ordinates every industrial factor of the nation, and it may be that we will eventually find serious handicaps from new economic forces of this nature.

This brief survey of some of the forces that are working, and will work, for and against our success in international commerce, leads, it seems to me, to some fairly clear deductions. America has the most extraordinary opportunity that ever came to a nation quickly to take a place of the very first importance in international trade. That opportunity is based upon factors of the greatest importance in our domestic resources, factors of world-wide significance in the handicaps that a gigantic war have laid upon our competitors, and factors of novel openings which we find in the present position of neutral markets. The main obstacles in our way will be obstacles of our own making or deficiencies in our own character and political structure. The final result will accord very accurately with our true deserts. America will succeed in just about the measure that America deserves to succeed. We shall not need government aids so much as we shall need to be relieved from government handicaps. There need be no falling short of what it is possible to accomplish with the intelligent co-ordination of our natural resources, our labor and the directive initiative of our business men. These factors properly related can render a great service to the world, and the world will need that service.

It should be with the spirit of service, rather than with the spirit of conquest, that we approach the task. We will be unwisely guided if we are not animated by a spirit of fair play toward our competitors. We will hold but loosely that trade which we attempt to grasp, not because we can hold it with true economic force, but because for the moment our competitors are placed at a disadvantage and we temporarily take from them what we are not prepared economically to hold. If it appears that we cannot render economic service in the world's markets, we will not perpetually retain the advantages which we might for the moment ruthlessly grip. If we are to win true success in international trade we must obviously have seriousness of purpose on the part of business men. In a measure we have that. A clearer recognition of what international trade means to the life of the whole nation is all that is needed, I believe, to bring forth honestly patriotic effort that will be intelligently and wisely aimed. There will then be enough of our business men who will courageously devote themselves to the enterprise of foreign trade, who will honestly endeavor to deserve success and who will recognize that so far as individual effort is concerned, they must unite thorough trustworthiness with industry and mercantile efficiency.

But we must have more than that—we must have the proper sympathy and co-operation of the Government, and whether or not we get that

will depend upon the force with which business men make themselves and their experience felt in shaping our political course. My feeling is that business men are not paying the attention they should toward seeing that the men to whom they delegate the great responsibility of government are the right type of men. Whom of you would delegate to the average Congressman the conduct of a vital and complicated part of your business? If you did and a man of that type was wholly responsible to you, you would still probably fare badly because his lack of experience, his point of view, his temperament were not such that he would handle wisely and unselfishly the work with which you entrusted him. How much less is it likely that that work will be satisfactorily performed by men thus lacking experience who do not feel responsible for success or failure of business, but only feel responsible for influencing votes that are often cast without understanding of the intricate problems and the great principles involved?

We have heard in recent years much criticism of business by Congress—I should like to see effective criticism of Congress by business. We have seen many men sent to Congress from both parties who are unfit to make the momentous decisions affecting the nation that they are entrusted to make. I believe the fault lies with business men. They have failed to make their knowledge and experience felt. They have not demanded the participation in the councils of government that they are entitled to have, and which the best interests of the country demand that they should have.

EARNINGS OF FEDERAL RESERVE BANKS.

In announcing the earnings of the Federal Reserve banks the Federal Reserve Board reports that "all the banks except St. Louis and Kansas City made their current expenses in the calendar year 1915, and all the banks except Cleveland, St. Louis, Kansas City and San Francisco made their current expenses since organization." The statement of the Board, which appears in the Federal Reserve Bulletin for February, gives the combined earnings of all the Federal Reserve banks from the date of organization in November 1914 to Dec. 31 1915 as \$2,193,755 and the current expenses for the same period as \$1,677,639, leaving an excess of earnings over current expenses of \$516,116. We quote from the statement as follows:

The combined earnings of all the Federal Reserve banks for the period since organization in November 1914 to Dec. 31 1915 are given as \$2,193,755, and the current expenses for the same period as \$1,677,639, leaving an excess of earnings over current expenses of \$516,116. An informal ruling of the Board printed on page 12 of the January bulletin provided that excesses of current expenses over earnings for the period to Dec. 31 1915, also the cost of Federal Reserve notes put in circulation by banks whose earnings were insufficient to take care of the cost of such notes in addition to current expenses should be carried to organization expenses upon the closing of the books after Dec. 31 1915.

Accordingly, organization expenses on Jan. 1 1916 include aggregate deficiencies of earnings to Dec. 31 1915 of \$113,667, the cost of Federal Reserve notes used to Dec. 31 1916, not offset by current earnings—\$105,401; depreciation of furniture and equipment not charged to current expenses, \$6,752; and, in addition, organization expenses for the period to Dec. 31 1915, totaling \$380,157. This latter total is made up of \$186,168—expenses of the banks prior to opening on Nov. 16 1914, and \$193,989—assessments to defray the expenses of the Board prior to July 1 1916. From the total of the items named, viz., \$605,977, are deducted the amounts covered by the net surplus earnings of five banks, viz., \$112,017, which leaves a balance of \$493,960 as organization expenses on Jan. 1 1916.

The total cost of Federal Reserve notes, including the cost of transmittal to the banks, was \$804,705. Of this total, \$157,057 was carried to current expenses and \$105,401 to organization expenses upon the closing of the books for the past period, the sum of these items, \$262,458, representing the cost of used notes, i. e., notes put in circulation by the Federal Reserve banks. The remainder, \$542,287, represents the cost of notes not yet put in circulation by the banks.

The cost of furniture and equipment to Dec. 31 1915 is stated as \$284,620, upon which a depreciation allowance of \$14,628 was made at the close of the year, of which the larger portion, \$7,876, was charged to current expenses and the remainder, \$6,752, to organization expenses.

All the banks except St. Louis and Kansas City made their current expenses in the calendar year 1915, and all the banks except Cleveland, St. Louis, Kansas City and San Francisco made their current expenses since organization.

A 5% dividend amounting to \$151,940 was paid to members by the Richmond Federal Reserve Bank at the end of the calendar year and a dividend amounting to \$65,523 was declared by the Dallas Federal Reserve Bank on Jan. 7 1916. The Atlanta and Chicago Federal Reserve banks, while not declaring dividends, show net profits for the period since organization of \$82,550 and \$20,031 respectively.

REPORT OF FEDERAL RESERVE BANK OF CLEVELAND.

Gross earnings of \$115,225 are shown in the report issued by the Federal Reserve Bank of Cleveland covering its operations from its inception to Dec. 31 1915. The current expenses for the same period amounted to \$133,622, leaving a deficit of \$18,397, which has been charged to organization expense. The report is presented below:

FEDERAL RESERVE BANK OF CLEVELAND.

Jan. 10 1916.

To the Member Banks of District No. 4, Stockholders of the Federal Reserve Bank of Cleveland:

Your directors submit herewith the first annual financial statement of the Federal Reserve Bank of Cleveland. The thirteen and one-half months since Nov. 16 1914 are regarded as constituting the first year of operation.

The Fourth Federal Reserve District has had this year only a slight seasonal demand for crop movements; and although its industries have share largely in the recent business revival, much of the new business has been financed outside of the district, in many cases bringing actual cash with orders from outside markets. The liquidated condition of our farmers, merchants and manufacturers has further minimized their current needs, and their limited requirements have only partially absorbed the large excess of loanable funds in our member banks.

In such a situation, the demand for rediscounts at the Federal Reserve Bank of Cleveland would naturally be very slight, and the general business and financial situation throughout the country has been such that there was

comparatively small opportunity to employ profitably any considerable amount of our funds in the "open-market" channels permitted under the Federal Reserve Act and the regulations of the Federal Reserve Board. Nevertheless, the revenues already earned, with earnings accruing from early-maturing investments now on the books, are more than sufficient to cover our current expenses for the first year of operation.

At the close of business on June 30, the date shown in our mid-year report of condition, the bank had employed in revenue-producing assets a sum barely equal to 50% of its paid-in capital; on Dec. 31 we had investments and discounts in amount equal to 110% of our current expenses for that month. The expenses of this bank have been less in proportion to the amount of its capital than those of any other Federal Reserve bank, with the exception of one which has been able to avail itself of the facilities of a Sub-Treasury located in the same city.

Gross earnings of the year were \$115,225 23 and current expenses \$133,622 15, the difference, \$18,396 92, being very properly charged, at the suggestion of the Federal Reserve Board, to organization expense. Of this amount, \$9,014 25 represents the cost of Federal Reserve notes issued—an expenditure purely in the public interest, since it has resulted in impounding \$11,000,000 of gold which might otherwise have remained in general circulation. The item of \$6,486 36, "expense paid in advance," represents supplies now on hand which will be used as needed.

While it would be folly to be over-confident in such a time of abnormal conditions abroad and at home, nevertheless the earnings of the past six months give your directors reason to believe that the coming year will permit not only the charging-off of all proper amortization items including organization expense, but also a beginning toward meeting the cumulative dividend requirements.

By order of the Board of Directors.

D. C. WILLS, Chairman.

E. R. FANCHER, Governor.

Funds Employed and Earnings Nov. 16 1914 to Dec. 31 1915.

	Total Amount.	Total Revenue.
Bills discounted for members—		
395 transactions as follows:		
Kentucky banks.....	\$1,424,579 16	
Ohio banks.....	2,095,198 44	
Pennsylvania banks.....	1,649,921 94	
West Virginia banks.....	31,605 08	
	\$5,201,304 62	\$34,100 51
Bills discounted—Bought—		
Bankers' acceptances based on exports and imports.....	2,962,773 90	13,303 69
Investments—Warrants, &c.—		
Cities.....	\$6,425,357 15	
Townships.....	36,587 50	
Counties.....	249,918 97	
States.....	104,302 42	
	6,816,164 04	72,818 63
U. S. Government bonds—		
2s of 1930.....	\$400,000 00	
3s of 1918.....	1,187,000 00	
4s of 1925.....	770,000 00	
	2,357,000 00	15,515 86
	\$17,337,242 56	\$135,738 69
Sundry profits.....		\$823 88
Total revenues (including \$21,337 34 unearned discount and interest).....		\$136,562 57
Expenses.		
Current—		
Nov. 16 1914 to Dec. 31 1915.....	\$112,707 30	
Assessment for expenses Federal Reserve Board since June 30.....	11,900 60	
Cost of Federal Reserve Notes issued.....	9,014 25	
		133,622 15
Organization (including assessment for expenses Federal Reserve Board to June 30 1915).....		\$55,774 48

ANNUAL REPORT OF FEDERAL RESERVE BANK OF MINNEAPOLIS.

The first annual report issued by the Federal Reserve Bank of Minneapolis shows gross earnings from the date of organization—November 16 1914—to December 31 1915 of \$100,932, and current expenses for the same period of \$92,834. During the first eight months to June 30 1915 the current expenses exceeded the earnings by over \$18,000 the expenses having amounted to \$50,799, against earnings of \$32,333; for the last six months of the year, however, the earnings aggregated \$68,559, as compared with expenses of \$42,035, thus enabling the bank to pay all current expenses and apply over \$8,000 toward organization expenses. We give the following from the report, as presented to the members of the District by Governor Theodore Wold.

FIRST ANNUAL REPORT

FEDERAL RESERVE BANK OF MINNEAPOLIS.

Minneapolis, January 1 1916.

Members of District Number Nine:

We hand you herewith a statement of our condition at the close of our fiscal year, December 31 1915.

Your reserve bank opened for business on Nov. 16 1914, as part of an entirely new system of banking. The thirteen and a half months that have ensued may properly be termed the organization period.

During the greater portion of this period, financial conditions have been abnormal. Interest rates have been exceedingly low, a feeling of hesitancy to show rediscounts has been manifested by some member banks, and commercial banks have had so large a volume of available funds, out of which to provide credit for crop moving, that for the first time in the history of the Northwest, this demand did not exhaust the supply. These conditions have prevented us from employing our own funds in large volume, in the rediscount of agricultural, industrial and commercial paper for our member banks, as contemplated by the Act.

Nevertheless, even with a nominal use of our rediscount facilities, and with comparatively small purchases of Government securities, bankers' acceptances and municipal warrants, we have been able to earn our ordinary operating expenses, although not sufficient to take care of the organization expense that accompanies the establishment of a new institution.

Your attention is called to the schedule of earnings, from which you will see that while we operated at a loss during the first eight months, that during the succeeding months our earnings were sufficient to pay current

expenses and reduce the deficit created in the earlier months very materially.

There has been printed and held ready for use in this district a total of \$30,000,000 of Federal Reserve notes of various denominations, more than sufficient to meet any emergency that can be foreseen. These Federal Reserve notes have been freely issued in response to requests from members, for crop moving purposes, as was contemplated in the Act. As a result \$14,000,000 of gold has been accumulated, affording a valuable element of protection to this Reserve district. The furnishing of currency, however, involves a considerable cost for printing and engraving, which cannot be considered a current expense, and yet is unavoidable if it is to properly perform its functions. This volume of circulation is new currency, and its cost should be considered in the light of the continued use of a large part of it for a long period to come.

We have appreciated the friendly interest and co-operation of our members, and are indebted to them for the support which they have so freely extended during the early months of our work.

THEODORE WOLD,

Governor.

GROSS EARNINGS AND EXPENSES SINCE ORGANIZATION.

	Current Expenses.	Earnings.
Nov. 16 1914 to June 30 1915.....	\$50,799 41	\$32,332 59
July 1 1915 to Dec. 31 1915.....	42,034 77	68,599 19
Totals since organization.....	\$92,834 18	\$100,931 78
Applied against Organization Expense.....	8,097 60	
	\$100,931 78	\$100,931 78

GROSS EARNINGS BY MONTHS SINCE ORGANIZATION.

1914.	May	\$5,942 45
November.....	\$323 43	June..... 6,741 82
December.....	999 04	July..... 9,038 91
1915.		August..... 10,766 40
January.....	4,269 52	September..... 10,966 71
February.....	4,014 08	October..... 13,371 14
March.....	4,932 92	November..... 12,333 42
April.....	5,109 33	December..... 12,122 61
		\$100,931 78

CLASSIFICATION OF EARNINGS.

From—	
Bills—Discounted—Members.....	\$51,811 22
Bankers' Acceptances.....	5,247 90
U. S. Bonds.....	18,793 25
State and Municipal Warrants.....	20,930 82
Sundry Profits.....	4,148 59
	\$100,931 78

ORGANIZATION EXPENSE.

Assessment for General Expense Federal Reserve Board Nov. 16 1914 to June 30 1915.....	\$8,557 98
Express charges on Capital and Reserve Payments.....	4,298 45
Salaries, Directors' expenses, &c., prior to opening.....	4,430 83
Stationery and miscellaneous supplies.....	4,450 78
Cost of Federal Reserve Notes in circulation (\$14,000,000).....	18,701 27
Transferred from Profit and Loss Account.....	\$8,097 60
Balance Dec. 31 1915.....	**\$32,341 71
	\$40,439 31 \$40,439 31

* Furniture and Equipment account will be reduced \$400 monthly, which amount will entirely wipe out this account during the life of our lease.

**This account will be reduced \$1,400 monthly.

VOLUME OF BUSINESS SINCE ORGANIZATION.

	Minnesota.	North Dakota.	South Dakota.	Wisconsin.	Montana.	Idaho.	Totals.
No. member banks.....	279	132	119	88	66	31	735
No. member banks served.....	78	39	32	20	23	5	197
No. applications made for re-discount.....	292	138	116	138	72	19	775
No. pieces re-discounted.....	1,511	837	554	812	281	59	4,054
Average amount of each piece.....	\$ 1,623	\$ 1,100	\$ 1,212	\$ 1,620	\$ 1,630	\$ 3,234	\$ 1,736
Total amounts re-discounted.....	\$2,346,386	\$51,614	\$698,569	\$1,323,450	\$463,037	\$134,813	\$5,817,899
Smallest item.....	\$26 27						
Largest item.....	\$100,000						

State and Municipal warrants.

These investments were made direct and through other Federal Reserve banks to the extent of.....\$3,073,172 32

Maturities from 30 days to six months.....

Total amount of bankers' acceptances—bought.....\$1,460,603 97

Distribution by Maturities of Paper and Short-Term Investments Held by the Federal Reserve Bank at close of Business Dec. 31 1915.

	Within 10 days.	After 10 but within 30 days.	After 30 but within 60 days.	After 60 but within 90 days.	After 90 days.	Total.
Bills Discounted—						
Members.....	\$178,165	\$142,424	\$205,766	\$210,367	\$507,893	\$1,244,615
Bankers' Acceptances.....	15,444	158,817	172,380	131,165	—	477,806
State and Municipal Warrants.....	—	10,096	164,959	625,084	110,375	910,513
Reg. 2% Panama Canal Loan, 1906-1936.....	Par Value.					
Reg. 2% Consols—Loan 1900-1930.....	\$50,000					
(Purchase price, \$1,012,734 38).....	—					
Reg. 3% Loan of 1898-1918.....	\$1,025,000					
(Purchase price, \$308,872 73).....	303,820					
	\$1,328,820					

Attest: F. C. DUNLOP,

Auditor.

W. F. RAMSEY FEDERAL RESERVE AGENT OF DALLAS BANK.

Judge William F. Ramsey of Austin has been named by the Federal Reserve Board as Chairman and Federal Reserve Agent of the Federal Reserve Bank of Dallas, succeeding E. O. Tenison, resigned. Mr. Tenison tendered his resignation last July, but was prevailed upon by the Reserve Board to remain with the bank until the first of the year. He

was quoted as stating at the time that he had accepted the position because he was interested in seeing the Federal Reserve Bank established in Dallas, and had continued to serve the bank at considerable sacrifice to his personal business. He added that as it was competently officered and had secured permanent quarters he felt that he could retire without any inconvenience to the institution. Mr. Ramsey, Mr. Tenison's successor as Chairman and Federal Reserve Agent, also takes the latter's place as Class C director. Mr. Ramsey has served on the Texas Supreme Court bench, also the Court of Criminal Appeals, and was a candidate for Governor against Governor Colquitt. Mr. Tenison was presented with a silver loving cup at a luncheon tendered to him on Jan. 7 by the directors and officers of the Dallas Reserve Bank. The directors of the Dallas Reserve Bank have elected T. J. Record, President of the City National Bank of Paris, Tex., as a member of the Advisory Council to succeed J. Howard Ardrey, who retired with his election as a Vice-President of the National Bank of Commerce in New York. The directors have also created the post of Assistant Cashier and installed in the office S. R. Lawder, who has been manager of the credit department of the bank. On the 14th ult. Edward Rotan, President of the First National Bank of Waco, was named as Class C director of the Dallas Federal Reserve Bank, and designated as Vice-Chairman and Deputy Federal Reserve Agent. He succeeds W. F. McCaleb, who resigned last month to become head of the Science Department of the Bureau of Municipal Research of New York City.

RICHMOND RESERVE BANK'S FORMS FOR REPORTING RESERVE BALANCES.

The Federal Reserve Bank of Richmond, in compliance with the requirement of the Federal Reserve Board that the Reserve Banks keep informed as to the condition of reserves of member banks, has prepared forms on which reports of daily reserve balances are to be made. In a letter recently issued to the member banks on the subject, Governor Seay said:

FEDERAL RESERVE BANK OF RICHMOND.

January 12 1916.

To the Member Bank Addressed:

A communication to this bank from the Federal Reserve Board, under date of Jan. 6 1916, states that:

"The Board considers it essential to the requirement of the law that the Reserve Banks shall keep informed as to the condition of reserves of their member banks. The Board believes the form now suggested and attached will fully meet the situation without imposing a serious burden and, therefore, recommends that each Federal Reserve Bank take it up with its member banks."

In obedience to this requirement, we are sending specimens of the form on which reports of reserve balances are to be made to this bank.

It will be observed that the report simply calls for a daily memorandum of demand and time deposits, and the balance with the Reserve Bank as shown by the books of the member banks, to be forwarded to this bank weekly. No additional work is entailed except that of copying on this report and mailing to us part of the information which every bank requires daily for its own use in computing its reserve.

You are respectfully requested to commence keeping this record on Monday, the 17th, and to forward it to this bank at the close of each week. A sufficient number of report forms to last a year will be forwarded to each bank.

Respectfully,
GEO. J. SEAY, Governor.

PROPOSAL TO RETIRE GREENBACKS.

A plan to retire and cancel the \$346,000,000 of Treasury notes, commonly known as greenbacks, was submitted to the Governors of the Federal Reserve banks by a committee of the American Bankers' Association at a conference in Washington on January 20th. It is stated that while the Governors approved the plan and have brought it to the attention of the Reserve Board, it is considered unlikely that the latter will take any action on the proposal at this time. The New York "Sun" in referring to the plan on the 21st ult., said:

The proposal was put forward by the bankers as a means of remedying the present inflated condition of the currency and of warding off the financial ills which some authorities have predicted will result from the maintenance of the present volume of currency.

Proponents of the plan for canceling the greenbacks expressed the opinion that the twelve Federal Reserve banks could absorb the issue of \$200,000,000 of bonds which would be necessary for the cancellation. It is claimed that no depletion of the amount of currency would be involved, as the \$150,000,000 of gold which now is held as a Reserve back of the greenbacks would be released. Against this gold, in the event of a business demand for such additional currency, it was pointed out, \$375,000,000 of Federal Reserve notes could be issued.

Representatives of the American Bankers' Association said that they had two purposes in proposing the cancellation plan. The first is to provide a ready means of currency elasticity. It was pointed out that the demands of the country for currency are variable with the seasons and the condition of business. In the present situation the amount of currency is so large as to meet all needs and the way is open for further expansion if necessary, but no ready means is offered for reduction of the currency save through withdrawal of national bank notes at the rate of \$25,000,000 a year, as provided by the Federal Reserve Act.

Gold formerly was the only elastic element in our currency, it was said by a banking authority to-day, and this has lost its elasticity as a result of the great increase in our gold supply brought on by war business. Under present conditions, it was claimed, the country has little demand for Federal Reserve notes, because the outstanding volume of irreducible currency is more than sufficient for the country's needs.

One of the advocates of the greenbacks cancellation scheme said to-day:

"It was further pointed out that the greenbacks have been a tremendous expense to the country. Instead of being a 'loan without interest' their continued existence has caused many bond issues through which funds were secured to redeem them. They were promises of the Government to pay on demand in gold. When they are not so redeemable they depreciate and the credit of the Government depends almost entirely on its ability to redeem according to the contract.

"Since 1879 it has cost the United States Government more than a billion dollars to maintain the status of the greenbacks as redeemable currency. From 1890 to 1898 bond issues totalling \$374,000,000 were made to secure gold with which to redeem Treasury notes. In 1895 more than \$172,000,000 gold was paid out by the Treasury for redemption of greenbacks and in 1894 and 1895 more than \$300,000,000 were redeemed in gold. Yet at the end of the latter year they were all in existence as a result of the law permitting them to be reissued.

"In January 1895, President Cleveland, in a special message to Congress, urged a 3% bond issue, the proceeds to retire and cancel Treasury notes. In that message he said that the time had come when the Treasury should be relieved from the 'humiliating process of issuing bonds to procure gold to be immediately drawn for purposes not related to the benefit of the Government or our people.'

"Congress took no action at that time and it has taken none since. The probable reasons why Congress did not act in 1895, the bankers said, was that the retirement of Treasury notes would have depleted the currency. Now they say the situation is reversed. There is too much currency and too many kinds of it. These fixed elements in the currency prevent the operation of the Federal Reserve Act in respect to elasticity.

"They say that the Act is bound to fall far short of the measure of complete success if provision is not immediately made for contraction of the currency."

TRADE ACCEPTANCE VS. THE OPEN ACCOUNT.

The National Association of Credit Men, in its desire to help the business men of the country secure for themselves the full advantage of the Federal Reserve Act, is endeavoring to bring home to the merchants and manufacturers of the country the advantage of establishing the custom of covering sales and purchases with the so-called trade acceptance, as a substitute for the account receivable and the account payable. Accordingly, the Association has issued a leaflet on "The Trade Acceptance vs. The Open Account," in which are pointed out the advantages both to debtor and creditor. "Not until the trade acceptance comes into common use," says the leaflet, "are we to reap full benefits of the Federal Reserve system." We also take from it the following:

The Federal Reserve Act in effect discourages the use of the open account system. Commercial paper, arising in actual merchandise transactions, under the provisions of the Act, is recognized as a national asset, and the acknowledgment by a buyer of the purchase and receipt of merchandise in the form of an acceptance, known as a "trade acceptance," may be rediscounted or bought in the open market by Federal Reserve Banks, at a lower rate of interest than that fixed for the rediscount of single name paper, which may rest in part on the security of the open accounts of the maker.

The trade acceptance converts the sale and delivery of merchandise into a liquid credit, promptly and economically available for the financial needs of the seller. Its advantages should give the trade acceptance immediate adoption, causing it rapidly to replace the open account.

A COUNTRY BANKER ON REASONS FOR EXCESSIVE INTEREST RATES.

Some light on the situation confronting the country bankers with regard to small loans, is afforded by J. H. Latham, President of the Citizens National Bank of Dublin, Texas, who in a communication printed in the Dallas "News" of Jan. 15 pointed out the loss entailed where the ordinary rate of interest is charged for small borrowings. We print what he has to say below:

The great question which confronts the country banks to-day is handling small loans. There are many things connected with this with which the Comptroller is not familiar. It is not any more trouble to handle a \$1,000 or \$10,000 loan than a \$5 loan, and often not as much. The man that wants \$10 or \$25 in most cases is of more importance to the producer than the party wanting the larger loans.

Nearly all small loans are made to the producer, for the purpose of buying seed for planting or for the actual necessities of life, which is absolutely a requisite for their existence.

Often \$5 or \$10 would help a man finish his crop, or complete some work that he had begun and without this aid he would be helpless. As in one case, a man borrowed \$25 to buy hogs, paying for the use of same \$3.50 as interest for fourteen months. He raised \$150 worth of hogs, thus clearing \$121.50.

These small loans will average from \$5 to \$50. Five dollars loaned for six months at 10% will earn 25c. It will cost the bank making this loan, stationery 5c, revenue stamps 2c, County Clerk for filing 25c, stamps in mailing 5c, making a total cost of 37c, thus a net loss to lender of 12c, besides the use of his money; also the risk in handling the business.

It also takes competent men to know how to manage this business, and you can not get men to fill these positions for less than \$100 to \$150 per month.

I have been banking twelve years and have handled the small loan from 50c to \$1.25. The fact is, from actual experience, no banker desires these loans.

The question is, how are such loans to be dealt with, as they often stand past due from ten to twenty days, and no interest paid for overtime? Cases like this the banker is trying to help and develop his customer.

We all know these country banks have small capital and deposits to work with, earning only 6% net, if that.

Many farmers in this section are of the opinion that this is a political movement, which will drive all loans of small denomination to the individual and they much prefer the banks; and as it appears it will be very detrimental to the present administration.

Many of the banks are informing these people that they cannot make a loan unless they can give individual security, and in most cases they are not able to conform to the demand.

On the other hand, the large borrower uses his money for speculation, or larger things and the volume is greater and consumes so much less time in handling the loans, but at the same time the small loans are so much more essential.

The question is, what is the solution?

I would recommend that loans handled by a national bank should in all cases be made not less than 50c and the interest and expense should be added in according to the time it takes and nature of the loan, as it is necessary that these loans are to be handled by the loan man, cashier, bookkeeper, finance committee, directors, and also bank examiner.

J. H. LATHAM.

President Citizens National Bank of Dublin.

BANKING OPPORTUNITIES IN SOUTH AMERICA.

A work on "Banking Opportunities of South America," by W. H. Lough, has recently been issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce. Mr. Lough, the author, is Vice-President of the Alexander Hamilton Institute of New York and is a well-known writer on financial subjects. The publication just gotten out by the Bureau results from a five-months' trip to South America, concluded last May, and made by Mr. Lough under the auspices of the Bureau for the purpose of studying the banking conditions of the country. The report contains a great deal of information which applies to all foreign banking or foreign trade financing. Moreover, the financial conditions and the business methods prevalent in South America are clearly presented, with a view to explaining the fundamental differences between the banking practice of this country and the banking practice of South American countries.

STATEMENT OF REFUNDS OR DRAWBACKS CALLED FOR FROM TREASURY DEPARTMENT.

On January 10 the Senate adopted the following resolution directing the Secretary of the Treasury to submit to it a statement showing the amount of money that has been refunded or paid as drawbacks during the fiscal years ending June 30 1914 and June 30 1915:

Resolved, That the Secretary of the Treasury is hereby directed to submit to the Senate a statement showing the following:

1. The amount of money that has been refunded or paid as drawbacks during the fiscal years ending June 30 1914 and June 30 1915 under Paragraph O, Section IV, of the Act approved Oct. 3 1913, entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," specifying the articles upon which said drawbacks or refunds have been made, and the persons, firms, or corporations to whom such money has been paid.
2. A statement of the aggregate amount for which applications have been received by the Treasury for such refunds or drawbacks during the current fiscal year to date; the names of the persons, firms, or corporations making such applications, and the articles upon which these applications are based.
3. An estimate of the refunds or drawbacks that will be made during the remainder of the current fiscal year under said provision, together with the names and amounts of articles upon which said estimates are based.

SOUTHERN RAILWAY GETS MEDAL.

In recognition of the efforts of the Southern Ry. Co. to promote international trade relations between South America and the United States and the effective and noteworthy result of those efforts in stimulating the study of the Spanish language and literature and Latin-American history and economics in the schools and colleges of the Southern States, the University of Cordova, Argentina, founded in 1613, has conferred upon the company a handsome silver medal, which has recently been delivered to President Harrison.

CAPTURE OF BRITISH STEAMER APPAM BY GERMAN RAIDER.

The British steamer Appam, owned by the Elder Dempster Co., Ltd., which had been missing since Jan. 15, sailed into Hampton Roads on the 1st inst. flying the German naval ensign and in charge of a German prize crew under command of Lieut. Hans Berge of the German Naval Reserve. The question as to the status of the vessel has given the State Department at Washington considerable concern, and while the final decision has not yet been officially announced, it is known that Secretary of State Lansing holds to the view that the Appam is a German war prize. Announcement on the 2d inst. that a recommendation that it be regarded a prize of war and not as an auxiliary German cruiser, had been made by the Neutrality Board of the State Department, but this announcement was later recalled. That question

is but one of the phases of the situation created by the bringing of the captured vessel to an American port. Under a general principle of international law, a neutral port cannot be made a prison detention camp for a belligerent Power. But the general principles of international law, it is admitted, would require the United States to refuse asylum to the Appam as a prize of war. It is under the special treaties between the United States and Prussia of 1799 and 1828 that the United States Government has about decided that it is its duty to permit the German prize crew commander to sequester the vessel at Norfolk as a prize of war.

Count von Bernstorff, the German Ambassador, in a formal note to Secretary Lansing, gave notice that the Appam came into Hampton Roads under the treaty which guarantees her to her captors. Sir Cecil Spring-Rice, the British Ambassador, it is understood, has formally indicated to the State Department his desire that the Appam case be disposed of under Article 21 of the 1907 Hague Convention, which would provide for the internment of the prize crew and the release of the vessel to its British owners. Another question involved has to do with the disposition to be made of the vessel as a prize. The State Department has taken the position that Article 23 of the 1907 Hague Convention, which provides for sequestering the vessel awaiting prize court adjudication, and not Article 21, providing for its surrender unless it leaves port immediately, is one that would apply. The United States has not, however, subscribed to Article 23 and could not invoke it. Great Britain has subscribed to neither. A formal demand on behalf of the British Government for the return of the Appam to the British owners was presented to Secretary Lansing yesterday by the British Ambassador.

At the request of the State Department, all of the passengers on board the Appam, other than the Germans in charge, were permitted to leave the vessel on the 3d inst., and most of them were transferred to the Old Dominion liner Jefferson, bound for New York. A request for the release of all on board the Appam, with the exception of the officers and members of the German prize crew, was filed with Secretary Lansing by Sir Cecil Spring-Rice on the 2d. On the same day Daniel Bacon, New York agent of the owners of the vessel, demanded the release of the steamer itself. No action has been taken by the United States on this point. Protest was made by Lieut. Berge against the release of the Appam's crew and eleven British army and naval officers and enlisted men, but the State Department overruled the protest. Complications were also threatened by the insistence of the representatives of the owners of the Appam that its captain and crew remain on board to support the contention that the Germans forfeit the prize by remaining in neutral waters. The controversy on this score was had between the representatives of the Elder Dempster Co. and the British Embassy, but the latter's orders that every British subject should depart as soon as permission had been granted, prevailed. With its arrival here the Appam had on board 451 persons, including 42 Germans. Of these 155 were members of the original crew, 116 were passengers, 20 were German prisoners brought aboard the British vessel to be taken to English detention camps; 138 were survivors of the ships destroyed by the raider which captured the Appam and 22 were members of the German prize crew. The Appam left Dakar, British West Africa, for Plymouth, England, on Jan. 11, and her entrance into American waters this week was the first intimation had as to her whereabouts since Jan. 15. The German raider which effected the capture of the vessel was at first reported to be the Moewe, but the question as to its identity appears to be in doubt. Pilot Foster, who brought the Appam into Hampton Roads on the 1st inst. told the following story of the capture as it was related to him by Captain Harrison, who was in command of the Appam at the time of its capture:

It was a bright, clear day when we were captured. We were moving along at a fair speed when in the distance I saw what appeared to be an ordinary tramp steamer. Gradually she came closer. We did not fear her and continued ahead with no attempt to escape and without making preparations to combat her, as we certainly expected no attack.

Suddenly the "tramp" fired a shot from a small gun across our bows. I immediately dove to. As I did so the false forecastle head, made apparently of canvas or some other flimsy material, fell away and revealed a battery of huge guns. It was immediately apparent that resistance was useless, so we surrendered without offering resistance.

Once aboard the Appam, the German prize crew, under the protection of the battery guns of the raider, immediately disarmed the Appam crew and locked them in various cabins. A similar precaution was taken with the passengers.

In the course of this work the twenty German captives who were being taken to England were discovered. They were liberated that they might assist the crew in taking charge of the liner. A large number of prisoners

captured from various vessels sunk by the Germans were then placed aboard the Appam.

When the race for Hampton Roads started, a member of the prize crew was stationed at the wireless for the purpose of receiving all messages, but to send none. By this method the whereabouts of the British cruisers patrolling the regular ocean lanes was always known to Lieutenant Berge, who steered far out of reach of them.

The crew and passengers of the captured vessel were given daily exercise, but only in small numbers at a time. Thus it was very easy for the few Germans to control several hundred captives.

The crew and passengers, according to Foster, had no complaint to make over their treatment.

The Appam is said to have had one mounted rifle on board when captured, which was removed by the German raider. It is reported that the raider escaped from the Kiel Canal early in January, disguised as a merchantman, and flying the Swedish flag. The work of the raider during the month, in which six vessels were sunk, is chronicled as follows:

Jan. 10—The Corbridge, taken off Cardiff with 6,000 tons of coal. The Corbridge, it is understood, was not sunk, but was held as a collier.

Jan. 10—The Farringford, sunk with 5,000 tons of copper ore.

Jan. 13—The Dromonby, sunk with 5,000 tons of coal.

Jan. 13—The Author, sunk with 8,000 tons of general cargo.

Jan. 13—The Trader, sunk with 6,000 tons of sugar.

Jan. 15—The Ariadne, sunk with 5,000 tons of wheat.

Jan. 16—The Appam, captured.

Jan. 17—The Clan MacTavish, sunk with 10,000 tons of meat.

The MacTavish is the only vessel, it is said, which sought to resist the raider; she sank after a fifteen-minute combat, in which fifteen of her men were killed. The Appam carried 8,000 tons of merchandise; it was reported that it also carried \$2,500,000 of bullion, but according to advices from the Bank of British West Africa, London, the value of the bullion was less than \$200,000.

ARRIVAL OF ARMED ITALIAN VESSELS AT NEW YORK.

Following the recent arrival at New York of several armed Italian steamers it was announced on Jan. 27 that Secretary of State Lansing had communicated to all the belligerent countries a suggestion that they subscribe to a declaration of principles governing attacks on merchant vessels and forbidding the arming of such vessels. The declaration of principles would provide:

That non-combatants may expect protection under the rules of international law and the principles of humanity when traveling on merchant ships; that warning must be given before a merchantman is attacked; that belligerent-owned merchant ships must obey warnings to stop; that merchantmen shall not be fired on except in case of resistance or flight; that no merchantman shall be sunk except where it is impossible to supply a prize crew or until passengers and crew are placed in safety; that merchantmen shall not be permitted to mount arms.

The note, it is said, voices a warning that this Government is considering the adoption of a policy under which all armed merchantmen which enter ports of the United States in future shall be considered war vessels, subject to the established regulations governing internment.

The first Italian vessel to reach here armed was the Giuseppe Verdi of the Trans-Atlantica Italiana Steamship Line, which arrived at New York on Jan. 6 from Genoa with two guns mounted on the afterdeck. She was granted permission to clear on Jan. 13 with her guns still mounted. While it was stated that the vessel had two ex-naval gunners aboard, the steamship company is said to have denied that they were employed especially to work the guns. Announcement that the U. S. Government would not interfere with the sailing of the steamer, despite the fact that she was armed, was made by the State Department on the 13th ult., as follows:

In view of the formal assurances received from the Italian Ambassador to-day that the guns on board the steamer Giuseppe Verdi of the Trans-Atlantica Italiana Line, now at the port of New York, will be used only for defensive purposes and will not be used to attack a submarine while being warned, the Department of State has informed the Treasury Department that it has no objection to the clearance of the vessel on account of the armament which she carries.

It was stated that the arming of the vessel resulted from the sinking of the Ancona. Collector of the Port Malone in indicating on January 6 that the question of granting the Verdi clearance papers had been referred to the Treasury Department, was quoted in the "Sun" as saying:

The steamship Adriatic of the White Star Line arrived at this port on Aug. 29 1914, having certain guns mounted for defensive purposes. Before granting her clearance, a thorough investigation was made and the facts reported to the Treasury Department. Acting under instructions from the Department, the vessel was permitted to clear on Sept. 3, and on Sept. 19 the State Department issued instructions in regard to the status of armed merchant vessels for the guidance of officers having charge of the maintenance of neutrality and others concerned.

The Giuseppe Verdi of the Italian line arrived to-day from Genoa, having two 3-inch Armstrong guns mounted at the stern. The neutrality squad made a complete investigation and turned its report over to me. I have reported the facts to Secretary McAdoo at Washington. I will await instructions from him before permitting the Giuseppe Verdi to clear.

Since the Verdi incident three other armed Italian vessels have reached here; on Jan. 24 the Verona of the Navigazione Generale Italiana Line, with two guns mounted at the stern,

arrived; with assurances from Italy that the guns were for defensive purposes only, the State Department on Jan. 29 advised the Treasury Department that there was no objection to permitting the vessel to clear. On Jan. 26 the America reached New York with two guns on her afterdeck, and on the 1st inst. the steamer Caserta of the Lloyd Italiano Line came into port with two mounted guns. Both vessels were granted permission to clear this week with their guns mounted, after assurances similar to those in the other two cases had been given by the Italian Government. Baron Erich Zwiedinek, Charge of the Austro-Hungarian Embassy, who is said to have informally called the attention of Secretary Lansing on Jan. 8 to the presence of the guns on the Verdi, again took up the matter with the State Department last week with the arrival of the Verona and the America, and is said to have intimated that a protest would be entered by the Austrian Government if the vessels were allowed to clear with their guns mounted.

DECLARATION OF RIGHTS OF NATIONS DRAFTED IN INTEREST OF AMERICAN REPUBLICS.

A "Declaration of the Rights of Nations," embodying principles of rights and justice which it is suggested should be followed in the conduct of international affairs, was made public on January 23 by James Brown Scott, President of the American Institute of International Law, Chairman of the Joint Neutrality Board of the State and Navy Departments, and Secretary of the Carnegie Endowment for International Peace. The document, which is founded on the principles of the American Declaration of Independence, was adopted at the first session of the Institute held in connection with and under the direction of the Second Pan-American Scientific Congress in Washington on Jan. 6. The Institute has 105 members, made up of five experts on international law from each of the twenty-one Republics. The declaration contains five primary sections as follows:

I. Every nation has the right to exist, to protect and to conserve its existence, but this right neither implies the right nor justifies the act of the state to protect itself or to conserve its existence by the commission of unlawful acts against innocent and unoffending states.

II. Every nation has the right to independence in the sense that it has a right to the pursuit of happiness and is free to develop itself without interference or control from other states, provided that in so doing it does not interfere with or violate the just rights of other states.

III. Every nation is in law and before law the equal of every other state composing the society of nations, and all states have the right to claim, and, according to the Declaration of Independence of the United States, "to assume, among the powers of the earth, the separate and equal station to which the laws of nature and of nature's god entitles them."

IV. Every nation has the right to territory within defined boundaries and to exercise exclusive jurisdiction over this territory, and all persons, whether native or foreign, found therein.

V. Every nation entitled to a right by the law of nations is entitled to have that right respected and protected by all other nations, for right and duty are correlative, and the right of one is the duty of all to observe.

The preamble to the resolution embodying the declaration reads as follows:

Whereas the municipal law of civilized nations recognizes and protects the right to life, the right to liberty, to which the Declaration of Independence of the United States adds the right to the pursuit of happiness, the right to legal equality, the right to property and the right to the enjoyment of the aforesaid rights, creating a duty on the part of the citizens or subjects of each nation to observe them; and

Whereas these fundamental rights, thus universally recognized, are familiar to the peoples of all civilized countries; and

Whereas these fundamental rights can be stated in terms of international law and can be applied to the relations of the members of the society of nations, one with another, just as they have been applied in the relations of the citizens or subjects of the states forming the society of nations; and

Whereas these fundamental rights of national jurisprudence, namely, the right to life, the right to liberty, the right to the pursuit of happiness, the right to equality before the law, the right to property and the right to the observance thereof, are stated in terms of international law; the right of the nation to exist and to protect and to conserve its existence; the right of independence and the freedom to develop itself without interference or control from other nations; the right of equality in law and before law; the right to territory within definite boundaries and to exclusive jurisdiction therein; and the right to the observance of these fundamental rights;

Therefore, the American Institute of International Law unanimously adopts at its first session, held in the city of Washington, in the United States of America, on the sixth day of January 1916, in connection with and under the auspices of the Second Pan-American Scientific Congress, the following five articles, together with the commentary thereon, to be known as the "Declaration of the Rights of Nations."

The American members of the Institute are Dr. Scott, Secretary of State Lansing, Robert Bacon, former ambassador to France, and Dr. Leo S. Rowe, of the University of Pennsylvania. Elihu Root, ex-Secretary of State is Honorary President of the Institute. On January 24 Secretary Lansing took occasion to indicate that the United States Government is not to be regarded as in any sense bound by the above principles of the Institute; he stated that while he is one of the five American delegates to the Institute, and suggested at the outset that it could perform a useful function in codifying international law he was not a party to the framing of the "bill of rights."

GREAT BRITAIN'S TRADING WITH ENEMY ACT MADE TO APPLY TO NEUTRALS.

Instructions to Ambassador Page at London to enter a strong remonstrance to Great Britain against the inclusion of American trade in the enforcement of the Trading with the Enemy Act were cabled by Secretary of State Lansing on Jan. 25. This action grew out of an amendment extending the provisions of the Act; the text of the new Act, as passed by the British Parliament, was made public by the State Department at Washington Jan. 20. Under the new Act British firms and individuals are forbidden to trade in neutral countries with firms and individuals who have German affiliations. It has been suggested that as a result American firms trading with Germany or Austria or Bulgaria or Turkey may be boycotted. The text of the Act is as follows:

1. Be it enacted—
(1) His Majesty may by proclamation prohibit all persons or bodies of persons, incorporated or unincorporated, resident carrying on business or being in the United Kingdom from trading with any persons or bodies of persons not resident or carrying on business in enemy territory or in territory in the occupation of the enemy (other than persons or bodies of persons incorporated or unincorporated, residing or carrying on business solely within His Majesty's dominions), wherever by reason of the enemy nationality or enemy association of such persons or bodies of persons, incorporated or unincorporated, it appears to His Majesty so to do, and if any person acts in contravention of any such proclamation he shall be guilty of a misdemeanor, triable and punishable in like manner as the offence of trading with the enemy;

(2) Any list of persons and bodies of persons, incorporated or unincorporated, with whom such trading is prohibited by a proclamation under this Act may be varied or added to by an order made by the Lords of the Council on the recommendation of a Secretary of State;

(3) The provisions of the trading with the enemy Acts 1914 and 1915, and of the customs (war powers) (number 2) Act 1915, and all other enactments relating to trading with the enemy shall, subject to such exceptions and adaptations as may be prescribed by order in Council, apply in respect of such persons and bodies of persons as aforesaid, as if for references therein to trading with the enemy there were substituted references to trading with such persons and bodies of persons as aforesaid, and for references to enemies there were substituted references to such persons and bodies of persons as aforesaid, and for references to offences under the trading with the enemy Acts 1914 and 1915, or any of those Acts, there were substituted references to offences under this Act;

(4) For the purpose of this Act a person shall be deemed to have traded with a person or body of persons to whom a proclamation issued under this Act applies, if he enters into any transaction, or does any Act with, to, on behalf of, or for the benefit of such a person or body of persons, which, if entered into or done with, to, on behalf of, or for the benefit of an enemy, would be trading with the enemy.

2. This act may be cited as the Trading With the Enemy (extension of powers) Act 1915.

It is stated that although the representations of the United States are not in the nature of a protest, since the Act is limited in its immediate operation to British subjects, strenuous objection is directed against any attempt to apply the legislation to American trade. The United States holds that the proposed interference with trade is illegal and contends that the relations between German and American capital in Germany and business and manufacturing enterprises in this country are such that it would be impossible for Great Britain to aim a blow at the German interests without seriously affecting commercial interests in the United States.

WAR RISK INSURANCE ON COTTON SHIPMENTS TO GERMANY REFUSED.

An application to issue war risk insurance against the seizure of cotton consigned to Germany by way of Holland is reported to have been refused by the Treasury Department on January 13. It is said that the application was presented informally to the Department by H. M. Pope, President of the Farmers' Union of Texas, appearing in Washington as a representative of a group of Texas cotton growers who had prepared 1,000,000 bales for shipment to Germany provided full war risk insurance could be secured. Mr. Pope called on President Wilson with Senator Shepard of Texas and endeavored to enlist the President's interest in the projected shipment. He informed the President that under contracts already made for the sale of the cotton in Germany, subject to an insurance provision, the Texas growers were assured of a profit of 20½ cents a pound. While it is said that the President was understood to have expressed the hope in general terms that some way would be found to expedite the shipment, no encouragement was received at the Treasury Department later in the day, Mr. Pope having been informed that the Government could not undertake the insurance of a cargo which was practically certain of seizure. It was pointed out that the \$5,000,000 appropriated by Congress to finance the war risk insurance operations was intended solely to facilitate legitimate risks. Inasmuch as the Government has not undertaken forcefully to prevent the maintenance of the alleged unlawful blockade maintained by Great Britain against Germany, it was said to be manifestly

improper that the Treasury Department consider a proposal for insuring cargoes against seizure in attempting to get through this blockade. Cotton is on both the British and German contraband list, and the legality of that action now is the subject of diplomatic correspondence.

TWO-CENT POSTAGE TO BRITISH GUIANA.

A two-cent postage between the United States and the British colony of British Guiana went into effect on the 1st inst. A statement issued in the matter by the Postmaster-General's office stated:

This represents another step forward under Postmaster-General Burleson's policy which looks to two-cent letter postage throughout the Western Hemisphere. Other two-cent agreements have been secured with the British colonies of the Bahamas, Barbadoes, British Honduras, Leeward Islands, Newfoundland and with the Dutch West Indies. Negotiations for further extensions of the two-cent rate are being vigorously pushed.

CANADA'S BUMPER CROP AND IMMIGRATION PROBLEMS.

The exceptional prosperity of Western Canada, due to the bumper crop, was pictured last week by J. S. Dennis, Assistant to the President of the Canadian Pacific RR. in an interview with a representative of the New York News Bureau Association. Mr. Dennis has spent the past forty years in the West, in the service of the Dominion and Provincial governments, the Hudson's Bay Co., and for the last fourteen years with the Canadian Pacific, and during all that time has been more or less identified and connected with immigration and colonization and the development activities of the West. With regard to conditions in the Northwest he was quoted on January 25 as saying:

The West is wonderfully prosperous this year, as a result of a bumper crop—a crop which may well be termed a double-crop, with yields running all the way from 30 to 72 bushels of wheat. Never has the West made such a record; never have the prairies so demonstrated their fertility, and I may add, never, both from our own point of view and that of the Empire, was it necessary for the West to come through. In wheat alone, the three Prairie Provinces last year yielded more than all other grains put together—340,000,000 bushels, as against 140,000,000 in 1914; and if you take wheat, oats, barley and flax, we have a yield in 1915 of over 700,000,000 bushels against 320,000,000 in 1914. These four crops in 1914 returned to the farmers approximately \$219,000,000; this 1915 crop, on a conservative basis, will return \$400,000,000.

I have never attempted to boost the crop yield, and have always endeavored to be as accurate as possible, but it is quite evident that the 1915 crop surpassed anything in the history of the West, and that the financial returns per acre are greater than for any previous year; in addition, favorable late fall and early winter weather has permitted the farmers to thresh the greater part of their crops.

Mr. Dennis also had something to say concerning the immigration question. Admitting that immigration to Canada had fallen off, he declared that to be "our big, our main problem to-day." We want, he said, more population and a readjustment as far as possible of the present distribution of rural and urban population. The desired end, he added, can only be reached through stimulating and increasing the immigration of people of the right class, and so colonizing them as to produce the best results. He further said:

In all the Provinces of Canada there is an economically unsound distribution of the present total population; too many people live in the urban centers, and the rural and producing population is too small a percentage of the whole. This is particularly true of the four western Provinces where the population is divided on a basis of 43% urban and 57% rural, and this, in spite of the fact that these Provinces contain one of the largest areas of good agricultural land available for settlement and immediate development, in the world.

Occupying a territory greater in area than that of the United States, Canada has a population of approximately 8,000,000 as compared with 100,000,000 south of the international boundary. Possessed of natural resources of our forests, mines, fisheries, and vast areas of agricultural land, Canada to-day is importing great quantities of manufactured products and foodstuffs, which could be and would be provided here were the population increased and distributed on a producing basis.

If you take the Dominion government reports, you will find that the total immigration for the past 10 years has been a little over 2,500,000, of which approximately 1,000,000 are reported to have come from Great Britain; if these figures are correct, it is quite clear that only a small proportion were looking for farm homes and that the greater number were of the laboring class. The report further shows that about 900,000 came from the United States and the balance from other countries. Whatever the total may be, I am convinced that if we are going to have any success in solving the problem of increasing and properly distributing the population of Canada, we must so stimulate our immigration as to provide at least 500,000 a year for the next ten years.

How are we going to do it?

For the present, at least, we can't do very much, other than advertise our prosperity as widely as possible and prepare for the time when we can. The United States is, unquestionably, the field which should first be considered. They sent us approximately 50,000 in 1915. Conditions there, particularly in the northern States, are analogous to those existing in Canada, and residents there, whether native born or foreign, are accustomed to systems and methods of agriculture similar to our own, and to similar systems in connection with taxation, schools, currency, weight and measures, transportation, and general methods of living common to the two countries. The population of the United States is expanding so rapidly and the opportunity of obtaining cheap land or suitable employment decreasing correspondingly, that, inevitably, there must be and will be an increasing "spilling over" into the adjoining countries, if the openings there are attractively presented.

Great Britain supplied, during the past decade, the largest number of immigrants, but the smallest number of agriculturists. The reason for this is readily understood, when it is remembered that Great Britain is not an agricultural country, less than 15% of the population being engaged in agriculture (some 300,000 families in all), and under such conditions any marked propaganda on the part of the overseas portions of the Empire to reduce the present small agricultural population of the Mother Country is not good policy. Large numbers of the laboring class have been, and can be obtained from Great Britain, but outside of skilled laborers, and a small number of farm laborers, the field is restricted.

Of the unclassified immigrants in the above statement, the majority come from Northern Europe, including Belgians, Dutch, Scandinavians, Germans, Russians and Hungarians, and it is to the countries from which these people came that we must look for the large percentage of our immigrants on the conclusion of the war. That there will be a large movement of these people to America, when the war terminates is my firm opinion.

NEW RULING ON PASSPORTS.

Citizens of the United States leaving for foreign ports are required to file applications for passports in duplicate at the State Department five days prior to sailing, under an executive order issued by President Wilson. This ruling requires that the passports be accompanied by three photographs of the applicant and a statement of the expected date of sailing, port of departure and the name of the steamer. To enforce this ruling there was established in New York City on January 3 a special bureau of the State Department, directed from Washington by Counsellor Polk. To this bureau, is sent the photographs of the applicants to be used in identifying passport holders as they go aboard ships. Secretary Lansing in announcing the new regulations on Dec. 15 said:

President Wilson has signed an executive order requiring that all persons leaving the United States for foreign ports must be provided with passports, and that agents of the Department of State shall inspect and indorse all passports held by persons who leave the United States. The State Department is drawing up, in accordance with the President's order, additional regulations for the issuance of passports. These will require duplicate applications and three copies of the applicant's photograph. Instead of a single application and two copies of the photograph as heretofore, and each applicant will be required to state the port from which he intends to depart from the United States and the date of sailing and the name of the ship. Consequently, it will be necessary that all applications shall be received by the Department of State at least five days before departure.

It is stated that if occasion warrants branches of the bureau will be established in Boston, Philadelphia, Baltimore, Norfolk, New Orleans, San Francisco and other ports.

CONVICTIONS IN ATTEMPTED SHIPMENT OF RUBBER TO GERMANY AS PERSONAL BAGGAGE.

Pleas of guilty were entered on January 17 by four men against whom an indictment for conspiracy to ship rubber to the German Government by evasive means, was returned on the 14th ult. Rubber is on England's list of contraband of war, but it is pointed out that its shipment does not of itself constitute a crime; the indictment rested on the failure of the shippers to deliver a manifest to the Collector of Customs, this constituting a violation of the United States Customs laws. According to the charge it was sought to forward the shipment to Germany by way of Rotterdam as the personal baggage of Mrs. Annie Dekkers, of Rotterdam, one of the defendants. She was about to sail on Nov. 27 when the baggage, consisting of "from four to eight packing cases containing about 3,400 pounds of crude rubber," was seized. Those indicted with Mrs. Dekkers were, Edward Weber, of the Rubber & Guayule Agency, Inc., of this city and said to be a cousin of Albert Weber of the Deutsche Bank of Berlin; Paul Schmidt, a partner of Edward Weber; Max Jaeger, an automobile manufacturer; and Richard Wohlberg, a cement and rubber manufacturer of the Bronx. After the defendants had pleaded guilty before Judge Clayton in the Federal District Court in New York on the 17th ult. the following fines were imposed: Max Jaeger, \$1,500; Edward Weber and Paul Schmidt, \$750 each; Richard Wohlberg, \$100, and the agency \$50. Mrs. Dekkers, who was unable to appear in Court at the time on account of illness, pleaded guilty on Jan. 28 and was fined \$250. It was explained in court when the men appeared to plead that they had entered into the conspiracy with the object of avoiding seizure of the rubber by the British, and not with any idea of interfering with the custom laws, and this fact was taken into consideration by Judge Clayton in imposing sentence.

KING CONSTANTINE IN PROTEST AGAINST ALLIES TREATMENT.

An interview which King Constantine of Greece had with a correspondent of the Associated Press on January 13, in which he protested against the treatment of the Allies toward his country, was printed in the papers of January 20 as follows:

King Constantine sent this morning for The Associated Press correspondent in order to express through the newspapers of the United States, as he said, his profound indignation at what he termed "the unheard-of high-handedness of the recent action of the Allies towards Greece."

The King was greatly moved as he recited, one after the other, the long list of what he called "the Allies' encroachments on the sovereignty of Greece, culminating in the occupation of Corfu and the blowing up of the bridge at Demir-Hissar."

"It is the merest cant," said the King, "for Great Britain and France to talk about the violation of the neutrality of Belgium and Luxembourg after what they themselves have done and are doing here. I have tried in every way I know how to get fair play in the British and French press and to obtain a fair hearing from the British and French public. No sooner had the British newspapers attacked Greece with the most amazing perversion of fact and misrepresentation of motives, than I called one of their correspondents and gave him face to face a full statement of Greece's position. I have given a most frank statement to the French press through one of the French newspapers, which had been most bitterly attacking Greece."

"The only forum of public opinion open to me is that of the United States. The situation is far too vital for me to care a snap about royal dignity in the matter of interviews, when the very life of Greece as an independent country is at stake. I shall appeal to America again and again. If necessary, for that fair hearing which is denied to me by the countries of the Allies."

"Just look at the list of Greek territory already occupied by the Allied troops—Lemnos, Imbros, Mytilene, Castelloriza, Corfu, Saloniki, including the Chalcidice Peninsula, and a large part of Macedonia. In proportion to all Greece it is as if that part of the United States which was won from Mexico after the Mexican War were occupied by foreign troops—and not so much as 'by your leave.'"

"What matters that they promise to pay for the damage done when the war is over? They cannot pay for the sufferings of my people, driven out of their homes. They plead military necessity. It was under the constraint of military necessity that Germany invaded Belgium and occupied Luxembourg."

"It is no good claiming that the neutrality of Greece was not guaranteed by the Powers now violating it, as was the case in Belgium, for the neutrality of Corfu is guaranteed by Great Britain, France, Russia, Austria and Prussia. And yet that has not made any difference in their action. And what about that plea of military necessity? Where is the military necessity of destroying the Demir-Hissar Bridge, which cost a million and a half drachme and which was the only practicable route by which we can revictual my troops in Eastern Macedonia? The bridge was mined. It could have been blown up on a moment's notice at the enemy's approach. It is admitted that there was no enemy anywhere near the bridge and no indication that any was coming. What military reason was there, therefore, to blow up the bridge now except to starve out the Greek troops around Serres and Drama?"

"Where is the necessity for the occupation of Corfu? If Greece is the ally of Serbia so also is Italy, and transportation of Serbs to Albania and Italy would be simpler than to Corfu. Is it because the Italians are refusing to accept Serbs, fearing a spread of cholera, and that the Allies think that the Greeks want to be endangered by cholera any more than the Italians?"

"They say that they are occupying Castelloriza, Corfu and other points in search for submarine bases. The British Legation at Athens has a standing offer of £2,000, a great fortune to any Greek fisherman, for information leading to the detection of a submarine base, but never yet received any news about a submarine base in Greece, and never yet have any submarines been seen supplied from Greece."

"The history of the Balkan politics of the Allies is a record of one crash mistake after another, and now, through pique over the failure of their every Balkan calculation, they try to unload on Greece the result of their own stupidity. We warned them that the Gallipoli expedition would be fruitless and that the Austro-Germans would certainly crush Serbia. They would not believe and now, like angry, unreasonable children, the Entente Powers turn upon Greece. They have deliberately thrown away every advantage they ever had of Greek sympathy. At the beginning of the war 80% of the Greeks were favorable to the Entente; to-day not 40, no, not 20%, would turn their hand to aid the Allies."

"Why does your Majesty not demobilize?" asked the correspondent.

"Perhaps I shall, but I do not feel I can afford to disarm before the fate of Saloniki is decided. The Allies evacuated Gallipoli after a year. One day they may change their mind about Saloniki, leaving the place at the mercy of the first comer. Saloniki is Greek; I propose that it shall remain Greek."

"Does your Majesty believe that Germany can be victorious?" asked the correspondent.

"That depends," replied the King, "on what is meant by victorious. If you mean take London, Paris and Petrograd, probably not. But I believe the Teutons can defend themselves where they are for a very long time. If economic exhaustion does not force Germany to sue for peace I believe it will be very difficult, if not impossible, to conquer her in a military way."

"Then what does your Majesty think will be the outcome of the war?"

The King replied: "A draw—don't you?"

By royal order the above interview was countersigned by Court Marshal Mercati.

CHARGES OF GREECE AGAINST THE ENTENTE POWERS ANSWERED.

An answer made to the complaints of King Constantine by what is termed "the highest French authority" appeared in the New York "Times" of January 21; we print it below:

PARIS, Jan. 18 (Delayed).—The highest French authority takes the occasion of the interview with King Constantine to define the principles according to which France has acted toward Greece and to give to the Associated Press certain facts concerning Greece's course toward the Allies.

"The interview given by King Constantine to the Associated Press," said this personage, "recalls point by point observations which, both in matter and manner, show the groundlessness of his accusation against the Allies."

"He reproaches the Allies with hypocrisy in talking of Germany's violation of the neutrality of Belgium and Luxembourg after what they have done in Greece. But the Allies talked of the violation before their own action, and for the excellent reason that Germany violated the neutrality of Belgium and Luxembourg without excuse or provocation of the neutrality of Belgium and what passed in Greece, independently of other considerations mentioned further on, is the consequence of a long war, characterized by the ruin of small peoples by Germany."

"The King declares that the Allies have occupied Greek territories without his permission. There is no question of an occupation, properly speaking, but of a temporary use of certain portions. As regards the islands referred to, the Entente Powers made use of them provisionally because

Turkey had always refused to recognize Greek possession of them—a use made with the tacit consent of Greece, which only protested for form's sake, which negotiated on the subject with the Allies, making certain stipulations as to methods for the utilization of the islands and receiving in exchange formal promises as to their purely temporary use, as to compensation for all possible damages and even other promises not unconnected with Greek foreign policy. The Allies were everywhere received by the population with the greatest cordiality and were found by them to be a source of profit, besides being provisioned by them."

"As to Saloniki, the case is still far otherwise than King Constantine avers. The Allies only went to Saloniki in order to succor Serbia, Greece's ally, and as an answer to the mobilization by Serbia's traditional enemy, Bulgaria. Serbia, attacked on two sides, was not in a position to obtain from the Greeks the 150,000 men stipulated for in the Treaty of Alliance. It was to replace these men that the Allies went to Saloniki, at the request of the Greek Government, which otherwise refused to mobilize."

"The arrival of the Franco-British forces at Saloniki has drawn forth only a purely formal protest, and the Greek military authorities have received orders to give them every facility."

"The analogy between the military necessities which called the Allies to Saloniki to help Greece's ally, Serbia, and those claimed by Germany for the violation of Belgium, simply does not exist. The Greek people have received the Allies cordially. The Greek Government, even before the arrival of the Allies, had already shown favor to the Serbians by granting them considerable facilities for the transport of their armament as well as provisions. The Germans crushed the Belgians, who were defending their country, in order to reach a peaceable people beyond them."

"Greece's neutrality has from the beginning been a benevolent one toward the Allies. This has been declared to them officially, not only by M. Venizelos, but also his successors, several times; yet during recent months the Greek Government has permitted Germans and Austrians to violate its neutrality by using the Greek coasts and islands as a base for provisioning their submarines."

"The fact that no one has been able to locate this base exactly proves the cleverness of the Germans, but their fury at the presence of the Allies at Castelloriza, Corfu and other well-known submarine nests shows the reality of their organization."

"It will one day be interesting to learn the revelation made on this subject by the papers seized on consuls and agents of the Germanic Quadruplice at Saloniki, Mytilene and Corfu. It was from the coasts of these islands or peninsulas that the pirates who sank the Ancona and the Persia set out."

"How, then, since that time can one invoke even the neutrality of Corfu, where on the very eve of the French disembarkation there was a complete German staff? How can one invoke this neutrality, which was established as the condition of a gift made by England to Greece, and not in the interest of Greece, but in that of England?"

"Is the presence of the Serbs in Greece and the Allies at Corfu really a violation of a neutrality, already so openly violated by the Germans? Since Greece is unable to succor her ally, notwithstanding a formal engagement to that effect, how can she refuse her an asylum?"

"As to cholera, it does not exist. Cases of 'cholera due to excess following on privation' were discovered among the Serbian troops. And are the crews of French, English or Italian transports afraid of the disease? In any case, all preventive measures have been taken."

"The population of Corfu is most sympathetic toward the French Alpine soldiers. The French Government is sending grain and other provisions in advance."

"The charges about the bridge at Demir-Hissar are without foundation. The cost of the bridge will be repaid. It was indispensable to blow up the bridge to prevent or embarrass the enemy's transportation of his heavy artillery."

"The King says there are no troops of the enemy there, yet he does not cease telling the Allies that they are going to be attacked and destroyed! If they do not quit the place forthwith."

"As to the violent epithets the King applies to the policy of the Allies, they cannot change the truth. The Greek Government was so little convinced that the Gallipoli enterprise would be a failure that they tried by every means to take part in it, and it was only their exaggerated demands that caused their co-operation to be refused. If the enterprise has been a failure, and the Serbs have been crushed, the fact is due to Greece's declining to fulfil her engagements as an ally toward Serbia, and allowing her territory to be surrounded by the armies of her bitterest enemy."

"As to the sympathies of the Greek people, it is enough to examine the figures regarding recent absentians at the last elections to see what they mean or to recall the fact that a while ago M. Venizelos, the friend of the Entente, was cheered by thousands of people."

"The King declares he cannot demobilize. He fails to add that the Allies continue at his request to advance money to Greece for its mobilization. He is afraid Saloniki will be no longer Greek if the Allies are driven from it. Then why does he want to persuade the Allies to go? And why does he not take his place beside them?"

"Concerning his opinion about the result of the war, it is pleasant that a sovereign so much impressed by Germany's power publicly avows that she cannot be victorious. This shows how right an impartial people are in proclaiming that she will be crushed."

INCORPORATION OF AMERICAN-RUSSIAN CHAMBER OF COMMERCE.

The American-Russian Chamber of Commerce, designed to encourage and promote the economic, commercial and industrial relations between the United States and Russia, was incorporated in Albany on January 26. The aim of the Chamber is to build up our export trade with Russia and to assist all who enter the new field which will thus be opened. Its purposes are set out as follows:

1. Co-operate with the Russian-American Chamber of Commerce of Moscow for the purpose of an interchange of such information as may be useful in the establishment of mutually beneficial and friendly relations between the two countries.
2. Render assistance, with all the means at its disposal and within the limits of the stated purposes of the organization, to all its members and to all who may require and be entitled to its co-operation.
3. Give assistance in the organization of Russian-American agencies for the purpose of handling and financing direct business negotiations between the United States and Russia.
4. Protect, as far as practicable, the interests of the United States and Russia in all matters commercial and industrial.
5. Collect, issue, and distribute for the benefit of its members statistical reports and other information relating to trade, industry and finance.

6. Appear when invited to do so, in a representative capacity, at Government, State, or municipal conferences held in connection with questions of trade, commerce, or transportation.

7. Facilitate the interchange of opinions regarding the various questions of trade and industry that may arise between the members of the Chamber and other parties interested in the same.

Offices of the Chamber have been established at 60 Broadway. The new association has no capital and will be supported by dues and contributions. Charles H. Boynton, of the Stock Exchange firm of C. H. Boynton & Co. and who is identified with the Association of Partners of Stock Exchange Firms, has been made President of the Chamber, and Thomas B. Adams, Treasurer. A Vice-President and Secretary will shortly be chosen. Some intimation of the strength of the support the new Chamber has in this country is given in the personnel of the board of directors, which is composed of the following:

Samuel McRoberts, First Vice-President of the National City Bank; Darwin P. Kingsley, President of the New York Life Insurance Co.; Charles H. Sabin, President of the Guaranty Trust Co.; A. Barton Hepburn, Chairman of the board of directors of the Chase National Bank; Frederick W. Allen of Lee, Higginson & Co.; George McFadden of Philadelphia, William J. Chalmers of Chicago, Charles S. Sargent, Jr., of Kidder, Peabody & Co., Daniel G. Wing, President of the First National Bank of Boston; Hayden B. Harris of Harris, Forbes & Co.; Charles Hayden of Hayden, Stone & Co. and Charles H. Boynton of C. H. Boynton & Co.

The new body will be closely affiliated with the Russian-American Chamber of Commerce of Moscow. Alexander W. Behr, Vice-President of that organization, came to this country last September as a representative of the Russian Chamber with a view to furthering the trade relations between the United States and Russia and the incorporation of the American organization is one of the fruits of his visit. Mr. Behr is at present in this city and is assisting in the development of the Chamber.

CONSTRUCTION COST OF PANAMA CANAL—ITS REOPENING.

In his report detailing the account of the operation and maintenance of the Panama Canal during the first ten months and a half after its opening to commerce in August 1914, Major-General George W. Goethals states that a total of \$365,999,116 has been appropriated for the actual construction of the Canal and its adjuncts. Final construction work just prior to the Canal's opening is also described in the report, which embraces the fiscal year ended June 30 last, prior to the earth slide which blocked the channel. The report was made public on Dec. 26. It states that of the \$394,399,149 appropriated by Congress to June 30 last, \$14,689,873 has been spent on fortifications, \$75,000 to cover three annual payments to the Republic of Panama; \$6,440,000 for the operation of the Civil Government of the Canal Zone for the fiscal year 1916 and \$4,289,159 for the operation and maintenance of the Canal to the end of the fiscal year 1915, while stock on hand aggregates \$2,225,000, leaving \$365,999,116 appropriated for the actual construction of the Canal and its adjuncts. Two million dollars of this was invested in colliers and \$6,563,067 was returned to the Treasury Department up to the close of the fiscal year 1915 as miscellaneous receipts, leaving \$357,436,048 as the net amount expended for the Canal, including the amount available for work still in progress. A drydock, two coaling stations and terminal piers, not included in these figures, are yet to be constructed.

The report adds that this total cost of the Canal and its adjuncts will be reduced by receipts from the sale of construction material and equipment, payments by the Republic of Panama for the amount expended in the cities of Panama and Colon on account of waterworks, sewers and pavements, and by the value of buildings and other public works, and equipment and plant transferred to the Army and Alaskan Railway Commission without any actual payments therefor.

Between Aug. 15 1914 and June 30 1915, 530 vessels, representing a net Panama Canal tonnage of 1,884,728 and cargo tonnage of 2,125,735, were passed through from the Atlantic to the Pacific, and 558 vessels, representing a Panama Canal tonnage of 1,958,307 and a cargo tonnage of 2,844,057, from Pacific to Atlantic, making a total of 1,088 vessels, with a net Canal tonnage of 3,843,035, and a cargo tonnage of 4,969,192. During this period three minor slides interrupted traffic, the channel being closed from Oct. 14 to 20 and Oct. 31 to Nov. 4 1914, and March 4 to 10, 1915.

As to the current expenses charged to the operation and maintenance of the Canal, the report says:

The current expenses charged to operation and maintenance of the Canal during the year amounted to \$4,112,550 48, while \$160,808 52 had been charged during the previous year, a total of \$4,289,159. Tolls collected for vessels passing through the Canal during the year amounted to \$4,343,383 69; tolls for the prior year amounted to \$14,618 68; a total of \$4,358,002 37 to June 30 1915. In addition, tolls amounting to \$80,872 79 were

levied on vessels of the United States—colliers, transports, &c.—which passed through the Canal, but under a recent decision of the Attorney-General these will not be paid.

The excess of tolls collected over the current charges for the year was \$214,833 21, and for the entire period to June 30 1915 the excess was \$68,843 37. This, however, does not represent the actual financial condition, for the Attorney-General decided that the maximum tolls collectible on any vessel is the amount derived from the net registered tonnage under United States measurement rules, at \$1 25 per net ton, so that large refunds will have to be made, as the difference between the amount collected under the Panama Canal rules and the amount collectible under the law has been found to exceed \$1,000 in the case of several vessels, and it is roughly estimated that the total refunds may aggregate \$400,000, which will show an excess of operating expenses over collections. Refunds cannot be made, however, until Congress makes an appropriation therefor, as the amounts collected as tolls were covered into the Treasury as miscellaneous receipts.

According to the report, construction of the Canal proper, except for dredging, excavation and construction of the east breakwater at Colon, virtually was completed prior to this fiscal year. In the old Culebra Cut, re-named the Gaillard Cut, there were removed in the process of construction during the year 1,960,617 cubic yards, at an average cost of approximately 42½ cents a yard. In maintaining the channel—including removal of earth deposited by slides—there were taken from Gaillard Cut 4,710,566 cubic yards at a cost of 34 2-3 cents a yard, and from the channel at the Atlantic entrance 1,233,301 cubic yards at a cost of 10 1-6 cents a yard.

The Canal was closed on Sept. 18 last when it suffered the worst slide in its history. While there was a partial reopening on Dec. 19, the War Department, to prevent any misunderstanding with regard to the traffic permitted through it, issued the following statement on Dec. 21:

There have been several reports recently in the newspapers regarding the passage of vessels through the Panama Canal. A cablegram asking for information has been sent to the Isthmus and reply has been received, from which it would seem that a temporary opportunity to pass small craft drawing about 15½ feet or less was taken advantage of and certain vessels which had been held since the Canal closed were allowed to pass the slide.

If a similar opportunity offers a few additional vessels of a greater draft which have also been held since the closure of the Canal, will probably be passed through, but the Governor warns that conditions are very unstable, and it is impossible to estimate in advance what the probable available channel will be at any succeeding date.

The Governor still states that no predictions can be made of the probable date of opening, and he is extremely anxious to prevent a premature resumption of the routing of ships via the Canal, which would be sure to embarrass the work and would result in the delay of the final opening of a stable channel.

The Governor also calls attention to the fact that such a premature resumption would be expensive to shipping interests on account of unavoidable delays to ships that might have to be held for an indefinite period.

When conditions are such as will permit an accurate prediction relative to the opening of the Canal, all interests will be promptly notified.

Major General Goethals, Governor of the Canal Zone, stated this with his arrival in New York that he was unable to fix any definite date as to the reopening of the canal.

PENNSYLVANIA STOCK TRANSFER ACT IN OPERATION—TEXT OF LAW.

A ruling bearing on the requirements under the Pennsylvania Stock Transfer Act, which went into effect on Jan. 1, was promulgated by the Committee on Rules of the Philadelphia Stock Exchange with the inception of the new law. The Act, which imposes a tax of two cents on each \$100 of face value or fraction thereof of stock transferred, was passed at last year's session of the State Legislature and was signed by Gov. Brumbaugh on June 4. As in the case of the New York Stock Transfer Act, the Pennsylvania law stipulates that every corporation, co-partnership association or joint-stock company maintaining an office in the State shall keep books, accessible to the Auditor-General, recording transfers of stock, memoranda of sales, &c. We give below the Stock Exchange ruling:

That on and after Saturday, Jan. 1 1916, all deliveries for sales of stock must be stamped in accordance with the requirements of the Pennsylvania Stock Transfer Tax Law, Act of June 4 1915, which Act provides in part that when the delivery is by transfer, the stamps shall be placed upon the surrendered certificate and cancelled. When the delivery is by certificate and power, there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamps provided for by the Act shall be affixed and cancelled.

That any willful failure on the part of a member of the Exchange to affix the stamps as required by said Pennsylvania Stock Transfer Tax Law relating to the tax on transfers or sales of stock will be deemed by the Governing Committee an act detrimental to the interests and welfare of the Exchange. That in the judgment of the Governing Committee any member of the Exchange who by agreement or otherwise, directly or indirectly, assumes or bears for his own account, or relieves his principal from any part of said tax, is guilty of a violation of the constitution of the Exchange relating to commissions.

The new Act applies to transfers of national bank stock, according to an opinion given by Deputy Attorney-General Hargest of Pennsylvania to State Auditor Powell on Dec. 31. On this point Mr. Hargest, according to the Philadelphia "Record," said:

It is apparent, from a consideration of the whole Act, that the tax imposed is upon the sales or transfers of the stock and not upon the stock

itself. * * * I am of the opinion that there is no Constitutional or other prohibition against the power of the State to impose the tax; that all transfers and deliveries of the shares of national banks are within the scope of said Act of Assembly, and therefore taxable.

A yield of \$33,116 from the tax is reported for the first month of its operation. Five banking institutions act as agents in the sale of Pennsylvania's stock transfer stamps issued under the new law. The agents are the Farmers' & Mechanics' National Bank and the Land Title & Trust Company of Philadelphia; the Mellon National Bank and the Colonial Trust Co. of Pittsburgh, and the First National Bank of Harrisburg. Sub-agents handle the stamps in New York, Boston and other large financial centers. The stamps come in nine denominations, the lowest two cents, the highest \$20. The provisions of the Act, which applies to stock transfers, agreements to sell, or memoranda of sales, are as follows:

AN ACT

To provide revenue by imposing a State tax upon sales or agreements to sell or memoranda of sales of stock and upon deliveries or transfers of shares or certificates of stock domestic and foreign corporations, co-partnership associations and joint-stock associations, providing the manner of collecting such tax and prescribing penalties.

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That a State tax of two cents on each one hundred dollars of the face value or fraction thereof is hereby imposed on all sales or agreements to sell or memoranda of sales of stock and upon any and all deliveries or transfers of shares or certificates of stock in any domestic or foreign corporation, co-partnership association or joint-stock company made on or after the date when this Act takes effect, whether made upon or shown by the books of the corporation, co-partnership association or joint-stock company or by any assignment in blank or by any delivery or by any paper or agreement or memorandum or other evidence of sale or transfer, whether intermediate or final, and whether investing the holder with the beneficial interest in or legal title to said stock merely with the possession or use thereof for any purpose or to secure the future payment of money or the future transfer of any stock. In cases where the shares or certificates of stock are issued without designated monetary value, the tax hereby imposed shall be at the rate of two cents for each and every share of such stock, instead of being based upon the face value thereof as hereinbefore provided. Every person or persons making or effectuating any such sale or transfer shall procure, affix and cancel the stamps and pay the tax provided by this Act.

Section 2. This Act does not impose a tax upon an agreement evidencing the deposit of stock certificates as collateral security for money loaned thereon if such stock certificates are not actually sold nor upon such stock certificates so deposited nor upon mere loans of stock or the return thereof.

Section 3. The payment of the tax imposed by Section 1 shall be evidenced by an adhesive stamp or stamps affixed as follows: In the case of a sale or transfer where the evidence of the transaction is shown only by the books of the corporation, co-partnership association or joint-stock company, the stamp shall be placed upon such books and the person making or effectuating such sale or transfer shall procure and furnish to the corporation, co-partnership association or joint-stock company the requisite stamps, and the corporation, co-partnership association or joint-stock company shall affix and cancel the same. Where the transaction is effected by the delivery or transfer of a certificate, the stamp or stamps shall be placed upon the surrendered certificate and canceled, and in cases of an agreement to sell, or where the sale is effected by delivery of the certificate assigned in blank, there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale to which the stamp provided for by this Act shall be affixed and canceled. Every such bill or memorandum of sale or agreement to sell shall show the date of the transaction which it evidences, the name of the seller, the stock to which it relates and the number of shares thereof. All such bills or memoranda of sale shall bear a number upon the face thereof and no more than one such bill or memorandum of sale made by the seller on any given day shall bear the same number. The aforesaid identification number of the bill or memorandum of sale shall in all cases be entered and recorded in a book of account to be kept for the purpose, and no further tax is hereby imposed upon the delivery of the certificate of stock or upon the actual issue of a new certificate when the original certificate of stock is accompanied by the duly stamped memorandum of sale as herein provided.

Section 4. Adhesive stamps for the purpose of paying the State tax provided for by this Act shall be prepared in such form and of such denominations and in such quantities as the Auditor General may prescribe. The stamps shall be sold by the Auditor General to the person or persons desiring to purchase the same. The Auditor General shall make provisions for the sale of stamps in such places and at such times as he may deem necessary.

Section 5. The Superintendent of Public Printing and Binding, upon requisition of the Auditor General, is directed to enter into and execute on behalf of the Commonwealth such contract or contracts for dies, plates and printing as may be necessary for the manufacture of stamps provided for by this Act, and to provide such stationery as may be necessary. The Superintendent of Public Printing and Binding shall deliver such stamps and stationery to the Auditor General, who shall be the custodian thereof until sold.

Section 6. Any person or persons who shall make any sale or transfer without paying the tax imposed by this Act, or who shall in pursuance of any sale or agreement deliver any stock or evidence of the sale or agreement to sell any stock or bill or memorandum thereof, without having the stamps provided for in this Act affixed thereto, shall be guilty of a misdemeanor, and upon conviction shall be sentenced to pay a fine of not less than five hundred nor more than one thousand dollars or be imprisoned for a term not exceeding six months or by both.

Section 7. In every case where an adhesive stamp is required by this Act to evidence the payment of the State tax imposed by this Act, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same was attached or used. He shall also cut or perforate the stamp in a substantial manner, so that such stamp cannot be again used. If any person fraudulently makes use of an adhesive stamp to evidence the State tax imposed by this Act without so effectually canceling and obliterating such stamp, such person shall be guilty of a misdemeanor and upon conviction thereof shall be sentenced to pay a fine of not less than two hundred nor more than five hundred dollars or be imprisoned for a term not exceeding six months, or both.

Section 8. Every person, corporation, co-partnership association or joint-stock company engaged or engaging in whole or in part in the making

or negotiating of sales, agreements to sell, deliveries or transfers of shares or certificates of stock or conducting or transacting or engaging in a stock brokerage business, and every person, corporation, co-partnership association or joint-stock company which has or maintains within this Commonwealth a place for the sale, transfer or delivery of its stock, shall within ten days after this Act takes effect or within ten days after engaging in such business or maintaining such a place for the sale or transfer of stock as the case may be, file in the office of the Auditor General a certificate setting forth the name under which such business is or is to be conducted or transacted and the true or real full name or names of the person or persons conducting or transacting the same, with the post office address or addresses of said person or persons, unless the party so certifying be a corporation, co-partnership association or joint-stock company, in which event it shall set forth the name of the corporation, co-partnership association or joint-stock company, its said place of business and when and where incorporated or organized. Said certificate shall be executed and duly acknowledged by the person or persons so conducting or intending to conduct said business or by the president or secretary of the corporation, co-partnership association or joint-stock company as the case may be.

Section 9. In the event of a change in the persons composing such corporation, co-partnership association or joint-stock company or of the address of any such person, corporation, co-partnership association or joint-stock company or termination of such business or relationship, a like certificate setting forth the facts with respect to such change or termination shall within ten days thereafter be filed in the office of the Auditor General.

Section 10. Any person, corporation, co-partnership association or joint-stock company which shall fail to comply with the provisions of sections nine and ten of this Act shall be guilty of a misdemeanor and upon conviction thereof shall be sentenced to pay a fine of not less than one hundred dollars nor more than five hundred dollars or be imprisoned for a term not exceeding six months or both.

Section 11. Every person, corporation, co-partnership association or joint-stock company engaged or hereafter engaging in whole or in part in the making or negotiating sales, agreements to sell, memoranda to sell, deliveries or transfers of shares or certificates of stock, or conducting or transacting a brokerage business, shall keep or cause to be kept at some accessible place within this Commonwealth a book of account in such form as may be prescribed by the Auditor General. In such book shall be plainly and legibly recorded in separate columns the date of making every sale, agreement to sell, memoranda to sell, delivery or transfer of shares or certificates of stock, the name of the stock and the number of shares thereof, the face value of the stock, the name of the seller or transferor, the name of the purchaser or transferee and the number and face value of the adhesive stamps affixed and the identifying number of the bill or memorandum of sale used as hereinbefore provided.

Section 12. Every corporation, co-partnership association or joint-stock company shall keep or cause to be kept at some accessible place within this Commonwealth a stock certificate book and book of account, transfer ledger or register in such form as the Auditor General may prescribe, wherein shall be plainly recorded in separate columns the date of making every transfer of stock, the name of the stock and the number of shares thereof, the serial number of each surrendered certificate, the name of the party surrendering such certificate, the serial number of the certificate issued in exchange therefor, the number of shares covered by said certificate, the name of the party to whom said certificate was issued and evidence of the payment of the tax provided for by this Act, which evidence shall be provided in one of the following manners and not otherwise, to-wit:

(a) By attaching to the stock certificate surrendered for transfer the stamps required for such transfer, or

(b) If the stamps are not attached to the certificate but are attached to the bill or memorandum of sale, effecting or evidencing the transfer of such certificate, by attaching to said certificate the said bill or memorandum of sale with stamps attached; or

(c) If the stamps covering the transfer are attached to a bill or memorandum effecting a transfer of one or more certificates, or to one or more certificates included in said transfer, a notation must be made upon such certificates, bill or memorandum as the case may be clearly specifying and identifying the certificate or certificates of stock to the sale or transfer of which the said stamps apply; or

(d) If the bill or memorandum bearing such stamps is not attached to the surrendered certificate or certificates to which it applies, a notation must be made upon such bill or memorandum stating the serial number or numbers of the certificates to which said bill or memorandum applies, as provided by this Act. It shall also retain and keep all surrendered or canceled shares or certificates of its stock and all memoranda relating to the sale or transfer of any thereof.

Section 13. All such books of account, transfer ledgers, registers and stock certificate books shall be retained and kept for a period of at least two years subsequent to the date of the last entry made therein and all such surrendered or canceled shares or certificates of stock and memoranda relating to the sale or transfer of stock shall be retained and kept for a period of at least two years from the date of the delivery thereof.

Section 14. All such books of account, transfer ledgers, registers, stock certificate books surrendered or canceled shares or certificates of stock and memoranda relating to the sale or transfer thereof shall at all times during business hours except Saturdays, Sundays and legal holidays be open to examination by the Auditor General or his duly authorized agent for the purpose of ascertaining whether the tax imposed by this Act has been paid.

Section 15. Every person, corporation, co-partnership association or joint-stock company that shall fail to keep such book of account or bills or memoranda of sale or transfer or transfer ledger, register or stock certificate book or surrendered or canceled shares or certificates of stock as hereinbefore required, or that alters, cancels, obliterates or destroys any part of said records or makes any false entry therein, or that shall refuse to permit the Auditor General or any of his authorized agents to examine freely any of said books, records, or papers at any time as herein provided, or that shall in any other respect violate any of the provisions of this Act, shall be guilty of a misdemeanor and on conviction thereof shall for each and every such offence be sentenced to pay a fine of not less than five hundred dollars nor more than five thousand dollars or such person or the members of such co-partnership association or joint-stock company or the officers or directors of such corporation, as the case may be, shall be imprisoned for a term of not less than three months nor more than two years or both.

Section 16. For the purpose of carrying into effect the provisions of this Act the Auditor General is hereby invested with all the powers relative to the settlement of public accounts which under existing laws appertain to his office for such purposes.

Section 17. No transfer of stock made on or after the time this Act takes effect on which a tax is imposed under the provisions of this Act, and which tax is not paid at the time of such transfer, shall be made the basis of any action or legal proceeding nor shall proof thereof be offered or received in evidence in any court.

Section 18. The taxes imposed under the provisions of this Act and the revenues derived therefrom shall be collected by the Auditor General and

shall be paid into the State Treasury in the manner provided by law for the payment fees of licenses, fines, penalties, commissions, costs, taxes and all moneys received or collected on behalf of the Commonwealth from any source whatever.

Section 19. This Act shall go into effect on the first day of January one thousand nine hundred and sixteen.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 133 shares, and were all made at the Stock Exchange. No trust company stocks were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 500.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
113	Commerce, Nat. Bank of.	170	173	170	Jan. 1916—173
20	Mechan. & Metals Nat. Bk.	270	271	271	Jan. 1916—275

A New York Stock Exchange membership was sold this week for \$68,000 as against \$71,000, the last previous transaction.

The trust companies of New York State had on Jan. 1 last total resources of \$2,532,892,786, according to reports filed with State Superintendent of Banks Eugene Lamb Richards, in compliance with the call issued for the reports of the condition of these institutions at the close of business on Dec. 31. The resources increased \$377,365,512 from Sept. 25, the date of the last previous call, to the end of the year. During the same period the total deposits increased \$362,643,087, the total on Jan. 1 being \$2,200,577,111. The trust companies also showed the following increases:

Surplus, \$9,584,665; stock and bond investment, \$54,759,647; loans and discounts, \$228,355,261; due from banks, bankers, &c., \$45,368,609.

A meeting of the Administrative Committee of the American Bankers' Association was held at the general offices, Hanover Bank Building, New York City, on Jan. 28. There were present ex-President William A. Law, W. M. Van Deusen and L. F. Kiesewetter. President James K. Lynch of San Francisco was absent, since it was impracticable for him to make a trip across country at this time. The meeting was also attended by General Counsel Thomas B. Paton and Manager of Department of Public Relations Arthur D. Welton and General Secretary Farnsworth. The object of the meeting was largely for the purpose of discussing Federal legislative matters, which have been considered by the Federal Legislative Committee and the Executive Committee of the National Bank Section, it being necessary (under the constitution) that all matters of legislation shall first have the approval of the Executive Council or Administrative Committee. Among the matters discussed and which were unanimously approved by the Administrative Committee were:

- Amendments to the Act relative to accumulative voting.
- A bill which will be introduced into Congress authorizing the Treasury Department to print and issue more bills of smaller denominations, at the present time there being practically a famine of small bills.
- A bill to be introduced making proper provision for national banks to have foreign connections through branches or otherwise.
- A bill to be introduced amending the Federal Reserve Act and providing that any or all of the capital of Federal Reserve banks can be returned to member banks, but remaining as a liability against the member banks and subject to call at any time.
- Providing for domestic acceptances on the same basis as provided for in bill for foreign acceptances.
- Retiring of greenbacks and making provision in proposed bill for legal tender requirements.

The week of Sept. 25 to 30 1916 was selected as the dates for the annual convention of the Association in Kansas City, Mo., with the general program outlined as follows:

- Monday, Sept. 25—Committee and Executive Council meetings.
- Tuesday and Wednesday, Sept. 26 and 27—Section meetings.
- Thursday and Friday, Sept. 28 and 29—General convention of the Association.
- Saturday, Sept. 30—Entertainment.

The Administrative Committee, to whom has been given full authority for management of program, voted that there should be no entertainment of any nature in the day time during the days of the general convention for either ladies or gentlemen, and that if entertainment is provided for the ladies during the day time it should occur on Monday, Tuesday and on Wednesday forenoon. General Secretary Farnsworth will make a trip to Kansas City early in February for the purpose of going over various details of the convention

with the local committee in that city. The local hotel committee is now fully organized and applications for reservations should be made to

R. C. Menefee, Vice-President Commerce Trust Co., Chairman.
 Thornton Cook, Vice-President Fidelity Trust Co.
 W. I. Buechle, Vice-President Southwest National Bank of Commerce.
 G. G. Moore, Cashier New England National Bank.
 Asa E. Ramsay, Vice-President Drivers' National Bank.
 C. W. Allendoerfer, Assistant Cashier First National Bank.

A long-distance message from Frank A. Vanderlip, President of the National City Bank, was received by the members of the Chamber of Commerce of the Borough of Queens during their annual dinner at the Waldorf-Astoria on the 2d inst. Mr. Vanderlip addressed the speakers by telephone from Los Angeles, each of those present at the dinner holding a receiver during the quarter of an hour discourse. The subject of Mr. Vanderlip's remarks was "Business Conditions in the United States after the Termination of the European War." Mr. Vanderlip's remarks in part are quoted as follows in the "Herald":

The cessation of hostilities in Europe does not necessarily mean that an era of peace will ensue. There will be commercial warfare of such vast importance to the United States that it will be impossible for us to remain neutral. Are we prepared for commercial warfare such as will confront us after the war in Europe comes to a close? We have no merchant marine of our own to carry our goods to the nations of the world, and this will be an element in our commercial warfare of the future which may have an important bearing upon the commercial life of the nation.

I believe as a nation we are suffering from too many laws governing our trade and all that goes with it. Unless we clear away some of these unwise laws and enact new laws which will tend to strengthen our commerce and provide us with a merchant marine, we will find it difficult to maintain our high station among the nations of the world.

Mayor Mitchel and George W. Perkins spoke at the gathering; the latter, in discussing "Commercial Preparedness," according to the "Tribune," had the following to say: "I firmly believe that such a policy as Mr. Wilson has pursued is more likely to get us into war and more certain to get us into disgrace than a firm, positive program, well thought out and strictly adhered to from the very beginning."

The annual banquet of Group I. of the Pennsylvania Bankers' Association, (which is composed of banking institutions of Philadelphia) was held at the Bellevue-Stratford on Jan. 27. Over six hundred bankers and railroad men attended the affair, which was presided over by T. De Witt Cuyler, President of the Commercial Trust Co. of Philadelphia. The financiers included delegations from New York, Boston, Baltimore, Chicago, Pittsburgh and other Western cities, some of the New York contingent representing J. P. Morgan & Co., Kuhn, Loeb & Co., the Rockefeller and other important interests. Darwin P. Kingsley, President of the New York Life Insurance Co.; Walker D. Hines, Chairman of the Board of the Atchison Topeka & Santa Fe RR., and Thomas Daly addressed the bankers, speaking on the war and the duty of the United States to bring peace among the warring nations.

A. S. Frissell, for many years President of the Fifth Avenue Bank of New York and recently made Chairman of its board, on the 2d inst. received from the clerks of the bank a gold watch and an engrossed memorial as a token of the good feeling existing between Mr. Frissell and the clerks. The presentation came as a surprise to Mr. Frissell, who without warning was called to the assembly room of the bank where he found the entire staff gathered. Arthur Taylor, who has been in the employ of the bank since it started, in making the presentation, said:

Forty years ago a new bank was started in the residence district of New York. You were its first Cashier. Begun as an experiment, it has grown and prospered amazingly. In the making of its notable history you have had an important part and have shared the high rewards. Now a new office has been created, higher in rank than the presidency you have held so long, and we, your humbler associates in the work of the bank, find it a fitting occasion to express our regard for you and to tender to you a slight token of our esteem. We rejoice that in arriving at this new distinction no pride or elevation of spirit will mark your demeanor. Modest and unassuming always, you are one of those rare men whom success does not spoil.

It is fitting that younger hands should now be called to help you and to learn the duties which some day you must lay aside, but we are glad indeed that you have decided to remain active among us, and we trust that many a long year may pass before we are called upon to say good-bye to our friend, A. S. Frissell.

Mr. Frissell, in expressing his thanks, said he appreciated the co-operation of the clerks, but more than all was glad to have worked with them not only for the bank but for the higher aim—their own cultivation and the elevation of their ideals. Mr. Frissell began his banking experience in Poughkeepsie in 1862. Later he entered the employ of the Importers & Traders National Bank of this city, and when the Fifth Avenue Bank was started in 1875 he became its Cashier. In 1885 he was elected President of the bank, which

position he held until January of this year, when he was made Chairman of the board. In 1907 he was chosen by Governor Hughes as a member of the Commission to revise the banking laws of the State. He was for many years connected with the Civil Service Reform Association and became a member of the Board of Education under Mayor Low. Mr. Frissell says he has no intention of retiring from active business, but intends to devote all of his time to the affairs of the Fifth Avenue Bank.

The equity injunction and accounting suit brought against the Morris Plan Co. of New York by the Universal Savings Corporation of Virginia was dismissed by Judge Hazel of the U. S. District Court in New York on Jan. 29. The proceedings were filed against the company last May, the corporation claiming that it was the sole owner and purchaser of the plan of tendering small loans to workingmen operated by the Morris Plan Co. The complaint alleged that Arthur J. Morris unlawfully appropriated the plan, which was really invented by David Stein of Norfolk, President of the Universal Savings Corporation, and asked that the Morris Plan Co. be restrained from using the Stein plan in making loans to workingmen. The temporary injunction was denied last summer. In refusing the permanent injunction sought Judge Hazel said:

The principal question is whether the respective plans of banking under discussion are substantially similar. I think they are fundamentally different. There are, of course, similar elements embodied in each plan, but the feature of a fixed capital subscribed by independent investors—present in the Morris Plan but not in the Stein plan—is of vital importance and makes the former plan appeal more readily to investors than the Stein plan. By this plan the organizers subscribe for capital stock payable in installments, the fund so obtained being loaned out, the borrower at the time of borrowing receiving investment stock convertible into capital stock. Under the Morris Plan, on the contrary, the borrower purchased certificates of investment, or obligations of the company, which were not convertible into capital stock.

A similar suit was dismissed last year by the Circuit Court of Virginia. The importance of the decision is indicated by the fact that the Morris Plan Co. of New York in its first year (1915) lent \$851,000 to 7,335 borrowers in sums aggregating less than \$115, while the thirty companies in operation throughout the United States have lent \$13,300,000 to 107,000 borrowers. In New York City two borrowers in every five are employees of the city, county, State or Federal Government. Twelve or fifteen new companies are in course of organization, from New England to California, including one at Cleveland, O., where ex-Ambassador Herriek is Chairman of the organization committee.

A brief outline of the Morris Plan is contained in a pamphlet issued by the company under the title of "How to Borrow Money and How to Invest Money in Small Amounts." Arthur Hagen of Millet, Roe & Hagen and Carl Tucker, Vice-President of the Maxwell Motor Co., are new directors of the local bank; they succeed Thomas H. Gillespie and Theodore P. Shonts.

At a meeting of the directors of the Guaranty Trust Co. of New York on Wednesday, Albert H. Harris, Vice-President of the New York Central RR., was elected a director.

Frederick H. Eaton, President and a director of the American Car & Foundry Co., and a director of several banking institutions, died at this home in this city on Jan. 28. Mr. Eaton was a member of the board of the Seaboard National Bank, the Columbia Trust Co., the National Surety Co., the Mutual Life Insurance Co., the American Beet Sugar Co., the American Agricultural Chemical Co., &c., &c. He had also been Vice-President of the Susquehanna Bloomsburg & Berwick RR. He was fifty-three years of age.

Owing to the large increase in its business, the People's Trust Co. of Brooklyn has been obliged to remodel its main office building at 181-183 Montague Street, so as to provide adequate room. The company has built a new two-story addition in the rear of its present building for its clerical force, thus giving excellent quarters for its officers, and also a ladies' room. The People's Trust in its statement for January 1 1916 showed deposits of \$21,726,390 and aggregate resources of nearly twenty-five million dollars—\$24,976,618. Charles A. Boody is President and Charles L. Schenck Vice-President and Secretary.

Lewis E. Pierson, Chairman of the board of the Irving National Bank of this city, will resign the Presidency of

Austin, Nichols & Co. in March in order to devote more of his attention to the bank. He will not, however, sever his connection with the firm, but will continue with it as Chairman of the board. Mr. Pierson was formerly President of the Irving National, but resigned in October 1912 to become associated with Austin, Nichols & Co.

In connection with the further development of its domestic and South American business, Frederick W. Gehle, up to this time Assistant Financial Editor of the New York "Evening Post," has become identified with the Mechanics' & Metals' National Bank. Mr. Gehle assumed his new duties Feb. 1.

Louis H. Gethoefer, President of the Bankers Trust Co. of Buffalo, N. Y., was elected President of the Pittsburgh Trust Co. of Pittsburgh at a meeting of the latter's directors on Jan. 31. He succeeds James I. Buchanan, who, as we indicated last Saturday, resigned from the Presidency of the trust company to devote more time to his duties as President of the Pittsburgh Terminal Warehouse & Transfer Co. Charles H. Hays, Vice-President and a director of the Pittsburgh Trust Co., resigned at this week's meeting. Appreciation of his fidelity through a long term of service was expressed by the directors in accepting the resignation. Mr. Gethoefer, the new President, has had many years of banking experience in Buffalo. After serving for a time with the Bank of Buffalo he entered the City Bank about 1890, continuing with it about ten years, after which he became associated with the Marine Bank. He served that bank about a year and in January 1902 was elected Cashier of the Columbia National Bank; he held that office until the Columbia National merged with the Marine National in December 1913, when he was made a Vice-President of the latter bank. He was elected President of the Bankers Trust Co. (which is affiliated with the Marine National and was organized by that bank's stockholders) when it started business in August 1914.

Harry E. Pollard of Albany, formerly national bank examiner, has been elected First Vice-President of the Union National Bank of Troy. He will take up his new duties March 1.

The Central City Trust Co. of Syracuse, N. Y., has declared an initial quarterly dividend payable Feb. 1 at the rate of 8% per annum on the \$300,000 capital. The bank started business May 1 1914. With the payment of the stockholders' dividend, the employees received checks for 1% of their salary, this representing the payment of the first quarterly employees' dividend.

At a meeting of the directors of the Bankers Trust Co. of Buffalo on the 3d inst. Louis H. Gethoefer resigned as President and Walter P. Cooke, Vice-President, was elected to succeed him. Mr. Gethoefer withdraws to accept the Presidency of the Pittsburgh Trust Co., as noted elsewhere in this issue.

The stockholders of the Middlesex County National Bank of Middletown, Conn., at a meeting on Jan. 19 voted in favor of the consolidation of their bank with the Middletown National Bank. The Middlesex County National Bank will be placed in voluntary liquidation and the transfer of its business is expected to take place on Feb. 5. Edward S. Coe, Vice-President, and E. H. Wilkins, the Cashier, will conduct the liquidation. The details of the proposed merger were reported by us in our issue of Jan. 8.

Albert P. Miller Jr. of Providence was adjudicated a bankrupt on Jan. 20th by Judge Arthur L. Brown in the United States District Court at Providence. An involuntary petition in bankruptcy was filed against him on Jan. 7th. The petition was filed on behalf of Beach & Sweet, because of insurance premiums due, and Frank H. Martin of Martin & Hall, and William F. Andrews. The petitioners contended that "the said Albert P. Miller Jr. is insolvent, and that within four months next preceding the date of this petition the said Albert P. Miller Jr. committed an act of bankruptcy in that he did on the 4th day of January, 1916, while insolvent, make a preferential payment to Daniel W. Brown, creditor, amounting to \$346 75. Second, that he concealed and removed a part of his property with intention to hinder, delay and defraud his creditors."

The broker was arrested on Jan. 8th and placed under \$70,000 bail on charges said to allege the embezzlement of \$37,000 belonging to his clients. George H. Huddy Jr. is temporary receiver of his affairs.

At a meeting of the directors of the National Bank of Commerce of Providence, R. I., on Jan. 11, Henry L. Wilcox, Cashier, was elected Vice-President and Cashier.

The officers, directors and employees of the Union Trust Co. of Providence, held a dinner on January 19 in celebration of the achievements of the past year. Some time ago the directors set \$10,000,000 as the amount of deposits sought within a given time, and on the day of the dinner they reached within \$200,000 of the desired sum. For the coming year a \$15,000,000 record is aimed at. At last week's dinner addresses were made by the President of the company, ex-Governor Aram J. Pothier, Vice-President George W. Gardiner and by the directors.

At the annual meeting of the Union Trust Co. of Springfield, Mass., on Jan. 19, William E. Gilbert, Vice-President and Treasurer, was elected President to succeed Charles W. Bosworth, who continues with the company as Chairman of the board. The bank's actuary, Joseph C. Allen, was elected Vice-President; no successor to Mr. Gilbert as Treasurer was chosen.

The First National of Philadelphia, William A. Law, President, has issued a pictorial booklet of the institution's history for general distribution. The sketch is part of the series "Historic Banks of the United States," written by A. W. Ferrin, and is a reprint from "Moody's Magazine." The First National Bank is the first national bank chartered in the United States under the National Bank Act. The eventful history of this old banking institution was referred to in these columns upon the occasion of its fiftieth anniversary in June 1913. The deposits at the last bank call, Dec. 31 1915, were \$30,877,787; capital, \$1,500,000, in addition to \$1,641,839 surplus and profits, and aggregate resources, \$34,744,048. The personnel includes: J. Tatnall Lea, Chairman of board; Kenton Warne, Vice-President; Thomas W. Andrew, Cashier; Chas. H. James, Treasurer; B. Snyder and Harry J. Haas, Assistant Cashiers.

At a meeting of the directors of the Franklin National Bank of Philadelphia on Jan. 31, E. P. Passmore, Vice-President and Cashier, resigned from the latter office, and J. William Hardt, formerly Assistant Cashier, was elected Cashier.

At a meeting of the directors of the Centennial National Bank of Philadelphia, Edward M. Malpass, Vice-President and Cashier, was elected President to succeed the late C. Howard Clark Jr. Irwin Fisher, Assistant Cashier, was elected Cashier. Mr. Malpass entered the bank about 1885 and has served in almost every position. He was appointed Assistant Cashier in 1893 and six years later was elected Cashier. In 1906 Mr. Malpass was elected to the additional office of Vice-President and was made a director at the same time. The vacancy on the board caused by the recent death of Mr. Clark has not been filled.

At a special meeting held on Feb. 2, the stockholders of the Manufacturers' National Bank of Philadelphia approved the merger of that bank with the Union National and the placing of the bank in voluntary liquidation. The details of the consolidation were given in our issue of Jan. 1.

Application has been made to the Comptroller of the Currency for authority to organize the Dupont National Bank of Washington, D. C., with a capital of \$200,000.

The Farmers' Deposit Savings Bank of Pittsburgh during the past week experienced a run of several days—from Saturday last to Tuesday the 1st—the calls upon the bank being caused by the circulation of false reports and rumors. A statement declaring the stories to be absolutely false was issued by the directors and officials on Jan. 29 as follows:

A number of stories have been circulated either through malice or ignorance reflecting upon the Farmers' Deposit Savings Bank. We, who are directors and officers of the bank, unhesitatingly pronounce these stories as absolutely false. We know the bank to be perfectly sound and strong in resources and cash. We regret that depositors should withdraw their accounts and lose their accumulated interest. What we have said about

the Savings Bank also applies to the Farmers' Deposit National Bank, if any one has any question about the latter bank.

The Clearing House Committee at the same time took occasion to state that "from our knowledge of the conditions, we have no hesitation in confirming the above statement." During the first day of the run every depositor was paid his account in full, the bank waiving its right to notice of withdrawal; on Monday, however, the institution partly enforced the thirty-day requirement; in cases where the amount was below \$100 the full amount was paid; when more than that sum was called for, the depositor received \$100, provision being made for the withdrawal of the remainder in thirty days. President T. H. Given is quoted as saying: "I decided on this rule to help the depositors and incidentally, I hope, the bank. Most of our depositors are those who need every cent they have, plus the interest. By the waiver route of withdrawal, these people lose their interest. I know that this run will last but a few days." A reward of \$5,000 for the arrest and conviction of those originating the rumors has been offered by the bank through its Cashier, E. B. Coll, as well as a reward of \$100 for the arrest and conviction of any one who circulated the rumors. The Farmers' Deposit Savings Bank in its statement of Jan. 12 showed capital of \$100,000, surplus and undivided profits of \$553,120 and gross deposits of \$6,395,252.

At a meeting of the directors of the Baltimore Trust Co. of Baltimore on the 2d inst., William Ingle, Chairman of the board of the Richmond Federal Reserve Bank, was elected President to succeed Douglas H. Gordon, who tendered his resignation in December; Mr. Ingle takes up his new duties Feb. 14. Samuel C. Rowland resigned as First Vice-President of the trust company this week and Thomas H. Bowles withdrew as Chairman of the board, although both remain as directors, as does also Mr. Gordon, the retiring President. Prior to Mr. Ingle's election in October 1914 as Reserve Agent and Chairman of the board of the Richmond Reserve Bank, he was Vice-President of the Merchants-Mechanics National Bank of Baltimore.

The directors of the Central Savings Bank of Detroit have elected Cashier Harry J. Fox to the additional office of Vice-President. The board's action is in recognition of Mr. Fox's effective work as Cashier, the bank's business showing a marked increase since his election to the office.

Two additions were made to the official staff of the Wayne County & Home Savings Bank of Detroit at a director's meeting on January 28. George H. Johnstone, who has served in the mortgage department of the bank since 1905, was appointed Assistant Cashier in charge of the real estate mortgage department and George J. Pipper was advanced to the position of Auditor. Mr. Pipper has been with the bank since 1903; he has been identified with the mortgage department for the last two years.

James Couzens and James T. Whitehead, respectively President and Vice-President of the Highland Park State Bank of Highland Park (a suburb of Detroit) with Horace H. Raekham, are named as the incorporators of a new bank to be known as the Highland Park State Bank of Detroit which will locate in the Penobscot Building, Detroit. The new institution will probably open about March 1. A. P. Ewing has resigned as Assistant General Manager of the Detroit City Gas Co. to become associated with the new bank as Vice-President and General Manager. The Detroit "Free Press" states that the Highland Park bank and the Detroit bank will be operated independently, although probably having the same stockholders, as the Michigan law restricts the operation of branch banks to the limits of the municipality in which the principal office is situated.

Plans are also under way for the organization in Detroit of a new State bank to be known as the Commonwealth Savings Bank. The new bank will be located in the Hammond building and will occupy the ground floor (where the Wayne County & Home Savings Bank is temporarily located). The new bank will have \$500,000 capital and \$100,000 surplus. The stock is being placed at \$120. Frank Wolf, Vice-President of the Central National Bank of Battle Creek, is identified with the organization of the new bank.

The stockholders of the Peoples State National of Anderson, Ind., at a meeting on Jan. 18th ratified the sale of that bank's \$100,000 stock to Jesse L. Vermillion, President of the Anderson Banking Co. for \$125,000. Mr. Vermillion has been elected President of the Peoples. The two banks, it is stated, will eventually be merged.

In reporting in our issue of Jan. 22 the changes in the official staff of the German-American Bank of Milwaukee we stated that R. L. Stone, Cashier, and E. J. Kearney, a director, were elected Vice-Presidents, and that Chester Raney had been elected Cashier. We were in error in this statement, and accordingly now make the proper correction. R. L. Stone, Assistant Cashier, was elected a Vice-President; L. E. Kilian retains the office of Cashier and Chester Raney was elected Assistant Cashier. Mr. Kearney, a former director, also became a Vice-President.

Announcement is made that a new bank to be known as the American Traders & Savings Bank, with a capital of \$200,000, is to be formed to take over the obligations of the defunct Commercial & Savings Bank of Racine, Wis. According to the Milwaukee "Wisconsin" the new bank proposes to pay the depositors of the closed institution in full, issuing to them time certificates which are to be paid in seven annual installments. Henry J. Rogers, it is stated, will be Cashier of the proposed bank.

The investigation by the Grand Jury into the management of the Commercial & Savings Bank has resulted in indictments against Charles R. Carpenter, Cashier, and B. Hinrichs, President of the defunct bank. The Minneapolis "Tribune" reports that the "charges against Cashier Carpenter are that he made false entries to deceive the bank inspector, the falsification of financial statements of the bank's condition, the embezzlement of money belonging to the bank and the misapplication of the bank's funds in loaning money to firms that he knew were insolvent. The fifth count charges Hinrichs and Carpenter with accepting funds when they knew the bank was insolvent." Bail of \$31,000 has been furnished by Carpenter, while Hinrichs has supplied bail amounting to \$5,000.

The directors of the Merchants Loan & Trust Co. of Chicago at a meeting on Feb. 1 accepted the resignation of President Orson Smith, which was tendered Jan. 4, and elected him to the newly created position of Chairman of the board. Edmund D. Hulbert, heretofore First Vice-President, was elected to the Presidency. These proposed changes were reported in our issue of Jan. 8. The following three new Vice-Presidents were also elected this week: C. E. Estes, formerly Assistant Cashier; F. W. Thompson, formerly Manager of the farm loan department, and H. G. P. Deans, formerly Manager of the foreign exchange department. F. E. Loomis was elected an Assistant Cashier.

Henry Semple Ames, a director and active Vice-President of the Mississippi Valley Trust Co. of St. Louis, died on Jan. 17. Mr. Ames was associated with the bank since 1898, when he joined it as assistant trust officer; he was Vice-President in charge of the trust department about five years.

Maurice V. Joyce, Vice-President of the Illinois State Bank of East St. Louis, Ill., resigned at a meeting of the directors on Jan. 21. Mr. Joyce's holdings of stock have been bought by President Robert E. Gillespie.

According to the Kansas City "Star" of Jan. 15th, Amos Gipson, Vice-President of the National Reserve Bank of Kansas City, has bought controlling interest in the First National Bank of Joplin, and has been made President of the latter. Mr. Gipson will continue his connection with the National Reserve Bank of Kansas City.

E. E. Mullaney is reported to have purchased the controlling interest in the German-American State Bank of Topeka, Kansas; at a meeting of the directors on Jan. 25 he was elected President. Roy L. Bone, who was associated with Mr. Mullaney in the transaction, was elected Vice-President, and Theodore C. Mueller, formerly President, and who has been connected with the bank since its establishment in 1908, was elected Cashier. Mr. Mullaney is President of the Farmers' & Merchants' Bank of Hill City,

Kansas, where he has been in the banking business for about twenty years. He was President of the Kansas Bankers' Association last year.

M. D. Hirsh has been elected Cashier and E. R. Tibbals Vice-President of the Broadway Bank of Denver, Colo., which consolidated with Fleming Bros., bankers, in June last. Mr. Hirsh was formerly Cashier of Fleming Bros., and Mr. Tibbals was Cashier of the old Broadway Bank. O. H. Leach has been chosen a director of the Broadway Bank.

The new office of Assistant Secretary has been created in the Home Savings & Trust Co. of Denver, Colo., and John E. Cronin is the first to assume the title and duties of the same.

A. Judelovitz has resigned from the office of Vice-President of the Union State Bank of Denver, Colo., and Benjamin Grimes has been chosen as his successor.

At the annual meeting of the Salt Lake Security & Trust Co. of Salt Lake City Dr. E. D. Woodruff was elected President to succeed F. E. McGurrian, who recently resigned. Mr. McGurrian was the founder of the company and had been President since its organization.

G. W. Casteel was elected Vice-President of the Banking Corporation of Montana, Helena, on Jan. 11. He was one of the bank's founders and had been Cashier since its organization. H. Grady Ish, formerly Assistant Cashier, was elected Cashier. Mr. Ish was connected with the Waggoner National Bank of Vernon, Tex., prior to his association in 1913 with the Banking Corporation. Thomas C. Sweeney was elected Assistant Cashier and T. M. Richardson, Assistant Treasurer.

The Jefferson County Bank of Birmingham, Alabama, closed its doors on Jan. 28, the directors having decided to suspend business because of the circulation of unfounded rumors regarding the bank's condition, resulting in a lack of confidence. A. E. Walker, Superintendent of Banks, has assumed charge of the bank's affairs. The institution represented a reorganization of the Jefferson County Savings Bank, which had suspended on Jan. 28 1915. The reorganized bank opened on Aug. 2 with a capital of \$500,000.

The following statement is issued by Cashier W. C. Sterrett:

Unfounded rumors as to the condition of this bank became so general on January 27 1916 that the directors met and arranged on their individual endorsements for large cash reserves to meet any emergency. Later in the day these rumors became more persistent, and the directors reached the conclusion that, inasmuch as no loss could possibly be sustained by any creditor or depositor of the bank by liquidation, the general situation did not warrant further continuation in business without the unanimous and unqualified support of this community.

One of the chief purposes of the organization of this bank was to provide for the payment in full of all depositors and creditors of the Jefferson County Savings Bank. This purpose having been fully assured, the directors and stockholders have considered that there is no obligation upon them to assume the further burden which would become incident to a continuation of business in view of the general attitude reflected by the rumors referred to, and that to continue business under such circumstances would be unwise and unsafe.

For this reason after due consideration, a voluntary liquidation as the only method available has been determined upon, and the Superintendent of Banks has been asked to take charge.

The depositors and creditors of this bank will be paid in full and a large equity should be available to stockholders.

By order of the board of directors, this 28th day of January 1916.

A. E. JACKSON, President.

W. C. STERRETT, Cashier.

The business of the Merchants & Manufacturers Bank was merged with that of the Jefferson County Bank in October last. The Jefferson County Bank is said to have had deposits of over \$1,500,000. A. E. Jackson was President.

George T. Lock, heretofore Vice-President of the First National Bank of Lake Charles, La., has been elected President of the institution to succeed George Lock, who has retired after twenty-three years as chief executive of the bank.

The capital of the Calcasieu Trust & Savings Bank of Lake Charles, La., is reported to have been increased from \$250,000 to \$500,000 in furtherance of plans for its consolidation with the Calcasieu National Bank under the latter title. The officers chosen for the consolidated institution are: J. A. Bel, President; Frank Roberts, G. A. Courtney, S. Arthur Knapp, W. G. Moeling, D. R. Swift, L. E. Robinson and D. Hebert, Vice-Presidents; N. E. Hazzard,

Cashier; H. H. Rock, E. R. Henry, Paul Zimmerman, J. R. Green, Assistant Cashiers.

R. L. Durham, who was President of the Merchants' National Bank of Portland, Ore., until its absorption in October last by the Northwestern National Bank, died on Jan. 22. Mr. Durham became President of the Merchants' National Bank in January 1911 and previously had been Vice-President of the institution for fifteen years.

At the annual meeting of the stockholders of the Merchants National Bank of Portland, Ore., the consolidation of that bank with the Northwestern National was formally ratified. The merger was effected last October, as reported in our issue of Oct. 23.

At the annual meeting of the Northern Bank & Trust Co. of Seattle, Wash., W. L. Collier, Cashier, was elected President and C. B. Sandefer, formerly Cashier of the Broadway State Bank, was elected Cashier to succeed Mr. Collier. The latter had held that office since 1909. W. G. Hall, formerly State Deputy Bank Examiner, was elected Vice-President and Trust Officer, (as was indicated in our issue of Jan. 15th.) Mr. Hall previous to February 1915, when he became connected with the Banking Department, was associated with the Union Trust & Savings Bank of Spokane from the time of its organization. At the time of his resignation he was Treasurer, Assistant Secretary and Trust Officer. Edward Everett retired on the 1st inst. as Trust Officer of the Northern Bank & Trust Co. to become Secretary and Treasurer of the Northwestern Mausoleum Co.

At the annual meeting of the Union Savings & Trust Co. of Seattle on Jan. 24 N. B. Solner, who held the offices of Vice-President, Trust Officer and Cashier, was chosen as Secretary. He relinquishes his office as Cashier, but retains the posts of Vice-President and Trust Officer. Rolin Sanford, First Assistant Cashier, was promoted to the Cashiership and also becomes Assistant Secretary. E. J. Whitty, who was already an Assistant Cashier, was made First Assistant Cashier, and C. E. Couch, teller, becomes an Assistant Cashier. Mr. Sanford, the new Cashier, entered the institution eight years ago as Assistant Cashier. Previous to that time he had served successively with Brown Bros. & Co. of New York, the Puget Sound National Bank and the National Bank of Commerce of Seattle.

Aaron Kuhn, President of the Spokane & Eastern Trust Co. of Spokane, retired at a meeting on Jan. 19th and R. L. Rutter, formerly Vice-President, Secretary and General Manager, was elected to succeed him. Mr. Rutter has served as President of the Spokane Clearing House Association and as Vice-President, representing the State of Washington of the American Bankers Association; he is on the executive committee of the latter body. He is also head of the Western Union Life Insurance Co., which he organized about nine years ago.

H. Stikeman, formerly Manager of the Bank of British North America (head office, Montreal) died on Jan. 19th. Mr. Stikeman was born in England and joined the bank in London; in 1871 he went to Canada and later was made the first agent of the bank in New York. He returned to Canada in 1894 and took up the duties of General Manager of the bank, retiring in 1912, because of ill health.

The annual meeting of the Bank of Toronto of Canada was held in Toronto on Jan. 12. In the absence of President Coulson, Vice-President W. G. Gooderham read the annual address. He commented on the bank's balance sheet, which we referred to in our issue of Jan. 8. With regard to the war and its bearing on the bank's statement, Mr. Gooderham said:

The uncertainties created by the war led our customers everywhere to proceed very cautiously. Stocks were largely reduced, new commitments were avoided, and a waiting attitude was general. This policy was maintained for at least eight months of our financial year. In consequence our current loans were steadily reduced and interest-bearing deposits gradually increased. The effect of this upon the earnings of the bank was necessarily very marked, and we have to report that the percentage of profits earned on our capital and rest is lower than we have been accustomed to, but it should be a satisfaction to the stockholders to know that we have been able to make very liberal provision for all losses, to revise the value of our securities, to pay greatly increased taxation, to make subscriptions to the special funds arising out of the war, and to do this out of the earnings of the year, without being obliged to resort to our rest or our profit and loss account for special appropriations for any of these purposes.

Paul J. Myer, Vice-President of the Canadian Westinghouse Co., Ltd., was elected a director of the Bank of Toronto at the annual meeting, succeeding C. S. Hyman, resigned.

The annual meeting of the Union Bank of Canada was held in Winnipeg on Jan. 12. The statement of the results of operations for the year ending Nov. 30 1915 showed net profits (after deducting expenses of management, interest, doubtful debts, &c.) of \$659,688, or 13.19%, on the bank's \$5,000,000 capital, against \$712,440, or 14.25%, for 1914. The usual dividends of 8% and bonus of 1% were paid; \$150,000 was transferred to contingent account; \$10,000 was contributed to officers' pension fund and \$45,731 paid as Government tax on circulation, leaving a balance to be carried forward of \$106,977. Gross deposits show a gratifying increase, being reported at \$72,685,136, against \$63,445,915 the year before. Five new branches were opened during the year and fifteen branches and agencies were closed because of unsatisfactory results. The vacancies on the board caused by the deaths during the year of the Hon. Samuel Barker and E. E. A. Du Vernet have been filled by the appointment of Hume Blake of Toronto and R. O. McCulloch of The Goldie & McCulloch, Ltd., of Galt, Ont.

The adjourned annual meeting of the Northern Crown Bank of Canada was held on Jan. 18 at the head office of the bank at Winnipeg. The regular meeting was to be held on the 15th of last December, but, as we stated in our issue of Dec. 25, when we gave the company's balance sheet, the meeting was deferred for the purpose of looking into a proposition regarding amalgamation with another bank. Regarding this matter, President D. H. McMillan, in his address to the stockholders, stated:

After going on with negotiations to a certain extent it was found that the proposition was of so indefinite a character that it could not be considered, and the matter has, therefore, been allowed to drop.

We have, therefore, decided to proceed with the business of the annual meeting, which was interrupted by the adjournment.

At the meeting a by-law was introduced and unanimously passed calling for a 50% reduction in the paid-up capital of \$2,860,000, which will leave the bank with a paid-in capital of \$1,430,000. Fifty per cent of the reduction, or \$715,000, will be set aside in rest account and the other \$715,000 will be used to write down bank premises, depreciation in assets, and a sufficient sum will be placed aside in contingent account to provide for possible losses in secured loans. Regarding the reduction, Mr. McMillan said:

The reason why the question of a cut in capital stock has arisen at this time is because of the falling off in profits. This not only had to do with the withholding of dividends, but with the management of the bank in other ways. Had the profits remained as large as they were two years ago I venture to say that the thought of a reduction of stock would not have occurred to any one.

E. F. Hutchins has been elected a director to succeed W. J. Christie, who recently resigned. With this exception all officers and directors were re-elected.

FINANCIAL STATEMENT OF U. S. DEC. 31 1915. (Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Dec. 31 1915. For explanations of the changes in the statements, see issue of Nov. 27 1915, page 1781.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.	
Balance held by the Treasurer of the U. S. as per daily Treasury Statement for Dec. 31 1915.....	\$110,651,973 39
Add—Net excess of receipts over payments December reports subsequently received.....	2,701,346 70
Revised Balance.....	\$113,353,320 09
Settlements, warrants, Coupons, and checks Outstanding:	
Treasury warrants.....	\$1,974,918 21
Matured coupons.....	561,487 24
Interest checks.....	305,085 01
Disbursing officers' checks.....	11,071,652 52
Balance.....	98,570,177 11
	\$113,353,320 09

PUBLIC DEBT BEARING NO INTEREST. (Payable on presentation.)	
Obligations required to be reissued when redeemed:	
United States notes.....	\$346,681,016 00
Less gold reserve.....	152,979,021 46
Excess of notes over reserve.....	\$193,701,994 54
Obligations that will be retired on presentation:	
Old demand notes.....	53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement.....	28,119,133 00
Fractional currency.....	6,849,499 90
Total.....	\$228,723,779 94

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. (Payable on presentation.)	
Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900.....	\$4,000 00
Funded Loan of 1891, matured Sept. 2 1891.....	22,950 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00
Funded Loan of 1907, matured July 2 1907.....	536,100 00
Refunding Certificates, matured July 1 1907.....	12,240 00
Old Debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861.....	901,470 26
Total.....	\$1,489,810 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding Registered.	Coupon.	Dec. 31—Total.
2s. Consols of 1930.....	Q-J.	646,250,150	643,370,550	2,873,600	646,250,150
3s. Loan of 1908-18.....	Q-F.	198,792,600	47,156,520	16,788,940	63,945,460
4s. Loan of 1925.....	Q-F.	816,315,400	101,294,200	17,195,700	118,489,900
2s. Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,612,420	19,560	54,631,980
2s. Pan. Canal Loan 1908.....	Q-F.	50,000,000	29,737,520	262,480	30,000,000
3s. Pan. Canal Loan 1911.....	Q-M.	50,000,000	40,851,600	9,148,400	50,000,000
2½s. Post. Sav. bds. '11-15 J-J.		6,441,600	5,722,000	718,700	865,500
2½s. Post. Sav. bds. 1915 J-J.		865,500	781,460	84,040	6,441,600

Aggregate int.-bearing debt.. 1,149,297,290 923,533,170 47,091,420 970,624,590

a Of this original amount issued \$132,449,900 have been refunded into the 2% consols of 1930, and \$2,396,500 have been purchased for the sinking fund and canceled, and \$500 have otherwise been purchased and canceled.

b Of this original amount issued \$43,525,500 have been purchased for the sinking fund and canceled.

GROSS DEBT.

Debt bearing no int....	\$228,723,779 94
Debt on which interest has ceased.....	1,489,810 26
Interest-bearing debt.....	970,624,590 00

NET DEBT.

Gross debt (opposite).....	\$1,200,838,180 20
Deduct—Bal. available to pay maturing obligations (see above).....	98,570,177 11
Net debt.....	\$1,102,268,003 09

TREASURY CASH AND CURRENT LIABILITIES.—

The cash holdings of the Government as the items stood Dec. 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Dec. 31.

GOLD.

Assets—	\$	Liabilities—	\$
Gold coin.....	1,042,686,440 10	Gold coin outstanding.....	1,475,089,229 00
Gold bullion.....	648,785,297 44	Gold reserve.....	152,979,021 46
		Available gold in gen. fd.....	63,403,487 05
Total.....	1,691,471,737 54	Total.....	1,691,471,737 54

*Note.—Reserved against \$346,681,016 of U. S. notes and \$2,168,424 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars.....	501,583,433 00	Silver cts. outstanding.....	485,708,663 00
		Treasury notes of 1890 outstanding.....	2,168,424 00
		Available silver dollars in general fund.....	13,706,346 00
Total.....	501,583,433 00	Total.....	501,583,433 00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Avail. gold (see above).....	63,403,487 08	Treasurer's checks outstanding.....	3,065,157 17
Available silver dollars (see above).....	13,706,346 00	Deposits of Government officers.....	7,345,955 02
United States notes.....	6,164,534 00	Board of Trustees, Postal Savings system (5% reserve).....	3,852,108 63
Federal Reserve notes.....	10,392,020 00	Currency, agent for creditors of insolvent banks.....	3,407,092 85
National bank notes.....	24,657,237 95	Postmasters, clerks of courts, &c.....	21,389,333 95
Cert. checks on banks.....	331,234 28	Deposits for: Redemption of Federal Reserve notes (5% fund).....	1,768,287 36
Subsidiary silver coin.....	19,149,766 09	Redemption of national bank notes (5% fund).....	27,785,987 10
Fractional currency.....	70 00	Retirement of additional circulating notes, Act May 30 1908.....	18,020,325 00
Minor coin.....	653,632 25	Exchanges of currency, coin, &c.....	11,552,556 63
Silver bullion (available for subd. coinage).....	5,245,174 88		
Unclassified (unsorted currency, &c.).....	1,042,304 92		
Deposits in Federal Reserve banks.....	15,000,000 00		
Deposits in nat. banks: To credit of Treasurer United States.....	37,615,112 05		
To credit of other Govt. officers.....	6,063,511 51		
Deposits in Philippine Treasury: To credit of Treasurer United States.....	3,448,009 25		
To credit of other Govt. officers.....	2,896,296 88		
Total.....	209,768,777 10	Total.....	209,768,777 10

RECEIPTS AND DISBURSEMENTS THIS DAY.

	\$		\$
Customs receipts.....	611,949 57	Ordinary disbursements.....	954,176 13
Ordinary Internal-revenue receipts.....	497,065 69	Panama Canal disbursements.....	14,345 41
Income-tax receipts.....	188,006 44	Public debt disbursements.....	c 200 00
Miscellaneous receipts.....	229,833 85	Balance to-day.....	110,681,973 39
Total ordinary rec'ts.....	1,506,795 55		
Panama Canal receipts.....	250,000 00		
Public debt receipts.....	250,000 00		
Balance previous day.....	109,893,499 38		
Total.....	111,650,294 93	Total.....	111,650,294 93

All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

a The balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations. Included in such obligations is \$26,759,835 50 of outstanding national bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Act of July 14 1890), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

c Counter-entry of disbursements.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 13 1916:

GOLD.

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

Jan. 6—	44,000 in bar gold.
" 7—	9,000 in bar gold.
" 8—	14,000 in bar gold.
" 10—	150,000 in sovereigns released on miscellaneous account.

Jan. 11—	£12,000 in bar gold.
" 12—	175,000 in sovereigns released on miscellaneous account.
" 12—	1,037,000 in bar gold.
Withdrawals were made as under:	
Jan. 6—	£150,000 in sovereigns for Spain.
" 6—	54,000 in sovereigns for Canada.
" 7—	70,000 in sovereigns for the U. S. A.
" 10—	100,000 in sovereigns set aside on Egyptian account.
" 10—	20,000 in sovereigns for the U. S. A.
" 11—	4,000 in sovereigns for the Continent.
" 11—	207,000 in bar gold.
" 11—	135,000 in sovereigns for the U. S. A.
" 11—	80,000 in sovereigns for the Continent.
" 11—	200,000 in sovereigns set aside on Egyptian account.
" 12—	400,000 in sovereigns set aside on Egyptian account.

During the week the net reduction amounted to £19,000. The net importation of gold into India for December 1915 was £217,000.

Such is the desire of the German Government to obtain every ounce of gold in the country that, according to the "North German Gazette" the Reichsbank has gone as far as to state that it is prepared to undertake to deliver, in exchange for any gold metal handed to it at the present time, an identical specimen after the conclusion of the war.

SILVER.

The tone of the market has been good. Demand from the Indian bazaars has been somewhat fitful, but Continental and other inquiry has been persistent. American sales continue to be under the average. The available spot supplies in New York do not appear to be plentiful, and as a consequence the size of the market here is rather restricted, for the recent reduction of China holdings in London prevents augmentation from that source. The inclination of prices has therefore been upward, and the tendency may continue, although a certain amount of silver is undoubtedly available at enhanced rates. An Indian currency return for Jan. 7 gave details in lacs of rupees as follows:

Notes in circulation.....	62.97
Reserve in silver coin.....	28.06
Gold coin and bullion.....	12.74
Gold in England.....	8.17

The stock in Bombay consists of 5,900 bars, the same as last week. No shipment has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

Jan.	7-26 13-16 cash	No quotation	Bank rate.....	5%
" 8-26 11-16 "	"	fixed	Bar gold per oz. standard.....	77s. 9d.
" 10-26 1/2 "	"	for	French gold coin per oz.....	Nominal
" 11-26 15-16 "	"	forward	U. S. A. gold coin per oz.....	Nominal
" 12-27 "	"	delivery.		
" 13-27 "	"			
Av. for week 26.885 cash				

The quotation to-day for cash is 1/4 d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

	London.	Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.
Week ending Feb. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Silver, per oz.....	d. 27	27 1/4	27	27	26 15-16	27 1-16	27 1-16
Consols, 2½ per cents.....	59	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
British, 4½ per cents.....	97	96 1/4	96 1/4	96 1/4	97	97	97
French war loan, 5%.....	85	85	85	85	85	85	85
French rentes (in Paris).....	fr. 61.00	61.00	61.00	61.00	61.00	61.00	61.00

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.....	cts. 56 1/2	57 1/4	56 1/4	56 1/4	56 1/4	57
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Pacific and Other Western Clearings brought forward from first page:

Clearings at—	Month of January.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
San Francisco.....	241,397,635	216,324,858	+11.6	218,375,984	241,737,141
Los Angeles.....	97,919,923	86,625,062	+13.0	108,228,268	111,587,303
Seattle.....	50,997,533	47,330,084	+7.8	52,166,201	50,143,225
Portland.....	43,261,038	44,603,844	-3.0	48,901,899	49,271,342
Salt Lake City.....	39,116,453	27,644,220	+41.6	30,194,150	31,690,118
Spokane.....	17,768,571	7,560,310	+23.8	19,228,302	18,373,329
Tacoma.....	16,038,233	15,324,258	+4.7	15,521,139	17,142,469
Oakland.....	9,929,433	8,021,879	+24.0	8,551,888	9,153,969
Sacramento.....	8,643,303	8,647,910	-0.05	10,216,178	13,231,353
San Diego.....	6,121,272	3,866,852	+58.3	3,668,262	3,911,199
Fresno.....	4,410,966	3,948,809	+11.7	3,908,426	5,045,041
Pasadena.....	4,142,645	3,802,117	+8.9	4,527,325	4,746,979
San Jose.....	2,891,082	2,880,536	+0.4	2,748,208	3,148,823
Boise.....	3,500,000	4,016,000	-12.8	3,613,714	4,028,617
North Yakima.....	1,496,392	1,407,723	+6.3	1,681,765	1,637,557
Ogden.....	4,672,390	3,618,792	+28.4	3,365,328	3,233,026
Reno.....	1,297,157	1,192,355	+8.8	1,113,920	1,137,152
Santa Rosa.....	810,651	1,025,990	-21.8	1,225,640	1,434,523
Long Beach.....	2,230,820	2,332,414	-4.4	2,332,414	2,332,414
Bakersfield.....	1,478,264	1,788,501	-17.3	1,788,501	1,788,501
Total Pacific.....	566,272,900	508,008,301	+11.5	546,284,731	581,864,250
Kansas City.....	350,463,007	326,187,437	+7.1	252,119,415	255,246,366
Minneapolis.....	*121,474,497	127,365,646	-4.6	107,792,086	117,148,102
Omaha.....	93,088,721	78,609,675	+18.4	79,215,072	76,385,521
St. Paul.....	74,095,358	49,159,591	+50.7	46,181,724	43,937,841
Denver.....	47,007,866	38,833,724	+21.3	37,379,976	41,711,461
St. Joseph.....	40,243,121	34,862,056	+15.4	37,304,697	36,972,594
Des Moines.....	23,673,291	20,071,455	+17.4	22,403,893	26,928,085
Wichita.....	19,655,000	16,929,387	+15.6	15,000,629	15,544,727
Duluth.....	22,332,304	16,686,554	+33.8	14,666,563	19,731,402
Sioux City.....	16,448,494	13,192,276	+24.7	15,284,301	13,559,484
Lincoln.....	11,352,052	9,616,442	+18.3	9,030,645	7,967,669
Davenport.....	8,550,131	6,372,799	+34.2	7,752,363	7,301,729
Topeka.....	7,237,873	6,334,905	+14.3	7,253,015	7,972,393
Cedar Rapids.....	6,862,304	6,759,192	+1.5	6,978,608	7,176,093
Waterloo.....	9,523,206	6,338,637	+50.3	5,865,372	5,587,202
Helena.....	4,966,000	4,789,640	+3.7	4,620,017	4,340,300
Sioux Falls.....	5,526,220	4,099,379	+34.3	4,082,661	3,177,727
Colorado Springs.....	3,134,034	2,582,213	+21.4	2,789,832	2,924,170
Pueblo.....	2,200,704	3,656,530	-39.8	3,109,396	3,381,014
Fargo.....	8,867,142	5,057,310	+75.9	2,123,233	2,122,718
Joplin.....	5,673,212	2,830,270	+107.5	2,999,628	3,836,567
Aberdeen.....	3,615,219	2,276,173	+58.8	1,640,135	1,660,052
Tremont.....	2,113,447	2,100,404	-0.6	1,655,141	1,365,349
Billings.....	2,479,955	1,910,303	+29.8	2,026,505	1,765,086
Hastings.....	1,122,590	876,239	+28.1	811,487	875,746
Grand Forks.....	2,170,000	1,503,000	+44.4	1,699,000	1,632,000
Lawrence.....	959,337	976,741	-1.8	1,039,120	1,006,945
Iowa City.....	1,300,000	1,039,931	+25.1	1,196,901	749,554
Tot. Oth. West.....	895,366,005	790,974,791	+13.2	696,044,375	701,981,765

Clearings at—	Week ending January 29.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
San Francisco	50,694,128	45,712,934	+10.9	41,410,546	50,218,433
Los Angeles	21,044,634	18,834,124	+25.0	20,031,879	22,943,882
Seattle	10,890,450	9,493,911	+14.8	10,050,009	10,523,018
Portland	9,324,000	9,714,394	-4.0	9,018,821	10,000,000
Salt Lake City	6,732,977	6,026,273	+33.7	4,798,247	6,370,165
Spokane	3,587,325	2,868,755	+25.1	3,357,288	3,527,520
Tacoma	1,440,394	1,698,081	-15.2	1,658,381	2,231,628
Oakland	3,152,935	2,935,050	+7.4	2,684,024	3,434,716
Sacramento	2,000,314	1,658,398	+20.6	1,576,196	1,493,001
San Diego	1,600,102	1,559,282	+0.65	1,730,434	2,502,393
Stockton	1,017,137	802,008	+26.8	629,820	700,388
Fresno	810,824	700,000	+15.8	706,411	897,696
Pasadena	733,101	511,303	+9.9	952,641	1,006,975
San Jose	540,340	490,616	+10.1	393,953	598,900
North Yakima	255,000	247,655	+3.0	285,000	279,707
Reno	300,000	275,000	+9.1	250,000	259,000
Long Beach	412,140	475,240	-13.3		
Total Pacific	114,634,811	101,303,054	+13.1	97,539,650	116,883,522
Kansas City	76,778,713	73,851,059	+4.0	52,588,702	53,943,218
Minneapolis	24,006,655	25,022,130	-7.4	20,616,542	22,404,132
Omaha	20,881,407	18,836,222	+24.0	16,334,807	16,002,033
St. Paul	14,452,534	10,566,754	+36.8	9,459,795	9,303,278
Denver	9,882,038	7,782,697	+26.9	7,798,316	8,648,550
St. Joseph	9,018,150	6,956,473	+29.6	7,615,967	7,563,897
Des Moines	4,619,979	4,196,241	+10.1	4,234,991	4,394,908
Wichita	4,418,362	3,710,849	+19.1	3,354,781	3,590,314
Duluth	4,441,542	3,366,809	+37.9	2,801,712	3,341,492
Sioux City	3,900,000	2,953,355	+32.1	3,045,355	2,774,677
Lincoln	2,224,140	1,828,543	+21.7	1,743,606	1,773,526
Davenport	1,542,021	1,400,192	+10.1	1,634,708	1,656,441
Topeka	1,550,899	1,353,109	+14.6	1,398,098	1,254,704
Cedar Rapids	1,503,531	1,302,214	+16.1	1,707,066	1,574,441
Waterloo	2,125,298	1,311,108	+59.7	1,222,052	1,203,029
Helena	930,476	1,037,278	-10.3	935,120	944,925
Colorado Springs	692,880	500,000	+23.7	600,000	612,000
Pueblo	408,289	479,888	-14.9	547,244	597,232
Fargo	1,632,158	1,068,937	+53.8	394,076	374,044
Aberdeen	731,968	460,190	+58.9	428,557	299,583
Freemont	428,561	395,287	+8.4	337,040	280,836
Billings	434,712	304,161	+42.9	331,813	380,041
Hastings	214,009	147,087	+45.8	188,979	208,776
Tot. other West	187,014,312	167,810,583	+11.4	139,319,427	143,095,033

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities:

Clearings—Returns by Telegraph.	Week ending Feb. 5.		
	1916.	1915.	Per Cent.
New York	\$2,508,816,033	\$1,572,287,523	+59.6
Boston	159,225,486	127,960,230	+24.4
Philadelphia	203,687,149	143,931,351	+41.5
Baltimore	36,494,113	32,105,024	+13.7
Chicago	301,659,789	258,171,143	+16.8
St. Louis	74,767,631	70,977,630	+5.3
New Orleans	26,159,264	20,446,230	+27.9
Seven cities, five days	\$3,310,800,465	\$2,225,859,136	+48.7
Other cities, five days	708,297,948	561,098,742	+26.2
Total all cities, five days	\$4,019,107,113	\$2,786,957,878	+44.2
All cities, one day	680,009,984	495,165,758	+37.3
Total all cities for week	\$4,699,117,097	\$3,282,123,636	+43.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January in 1916 and 1915 are given below:

Description.	January 1916.			January 1915.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Shs.)	15,956,944			5,076,210		
Val. \$1,427,403,335	\$1,301,244,816	91.2	\$435,534,900	\$302,461,298	69.4	
RR. bonds	100,348,000	93,347,918	93.0	54,795,500	43,161,287	78.8
Gov't bds.	41,000	42,181,102.9		72,500	72,035	99.4
State bonds	17,655,800	16,674,927	94.5	2,242,500	1,991,665	88.8
Bank stks.	22,000	38,634,175.6		41,200	68,254,165.7	
Total	\$1,545,449,835	\$1,411,348,476	91.3	\$492,686,600	\$347,754,539	70.6

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1915-16 and 1914-15 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1915.			1914.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July	14,371,633	1,288,908,620	958,643,288	7,920,924	701,681,140	652,478,409
Aug.	20,432,350	1,791,656,626	1,434,978,418	No transactions.		
Sept.	18,399,286	1,644,490,895	1,400,247,698	No transactions.		
3d qr	53,203,269	4,725,065,140	3,793,869,404	7,920,924	701,681,140	652,478,409
Oct.	26,678,953	2,239,956,655	1,942,416,213	No transactions.		
Nov.	17,634,270	1,468,445,970	1,325,497,208	No transactions.		
Dec.	13,698,732	1,196,816,655	1,089,242,616	1,909,093	159,508,330	105,869,142
4th qr	58,011,955	4,905,219,280	4,357,156,037	1,909,093	159,508,330	105,869,142
1916						
Jan.	15,856,944	1,427,403,335	1,301,244,816	5,076,210	435,634,900	302,461,298

The following compilation covers the clearings by months since July 1 1915 and 1914:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1915.	1914.	%	1915.	1914.	%
	\$	\$		\$	\$	
July	14,924,887,812	14,493,300,896	+3.0	6,229,474,244	6,312,816,275	-1.3
Aug.	14,267,498,178	9,932,296,349	+43.7	5,730,050,007	5,351,095,754	+7.1
Sept.	15,759,725,270	10,028,059,866	+57.1	6,135,861,992	5,399,936,423	+13.6
3d qr	44,952,111,260	34,453,657,111	+30.5	18,094,892,243	17,063,848,452	+6.0
Oct.	20,146,989,846	11,735,670,732	+71.7	7,407,311,194	6,126,133,754	+20.8
Nov.	19,378,037,759	11,080,025,483	+74.9	7,548,018,024	5,681,184,128	+32.8
Dec.	20,302,752,107	12,643,744,998	+60.6	7,971,641,792	6,114,069,540	+30.4
4th qr	59,827,809,712	35,459,941,213	+68.7	22,927,571,010	17,921,387,422	+27.9
1916				1916		
Jan.	20,070,009,992	13,483,433,873	+48.8	7,743,207,765	6,195,741,340	+25.0

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.	(000,000 omitted.)							
	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
New York	12,327	7,288	9,372	9,339	8,836	8,530	11,249	8,884
Chicago	1,528	1,312	1,436	1,412	1,253	1,146	1,161	1,133
Boston	569	645	777	823	843	824	881	751
Philadelphia	1,015	662	762	790	716	663	698	574
St. Louis	423	355	397	396	347	353	313	298
Pittsburgh	260	265	234	260	223	217	226	181
San Francisco	241	216	218	242	223	199	190	153
Baltimore	191	151	170	193	173	158	143	126
Cincinnati	141	113	137	128	121	120	113	129
Kansas City	350	326	252	255	229	237	217	189
Cleveland	174	108	123	119	98	87	86	71
Minneapolis	121	127	108	117	86	86	97	71
New Orleans	106	90	112	103	106	98	118	85
Detroit	153	98	121	112	90	81	74	58
Louisville	83	56	74	72	65	67	66	64
Omaha	45	34	40	42	40	41	39	33
Providence	45	34	40	42	40	41	39	33
Milwaukee	78	74	74	70	59	61	54	49
Los Angeles	98	87	108	112	93	74	62	49
Buffalo	62	53	54	55	52	48	47	41
St. Paul	74	49	46	44	44	45	42	41
Denver	47	39	37	42	42	40	41	38
Indianapolis	44	36	37	42	37	39	42	39
Richmond	68	38	39	40	39	35	37	32
Memphis	40	36	45	43	41	39	32	27
Seattle	51	47	52	50	46	42	50	35
Salt Lake City	39	28	30	32	37	30	30	26
Hartford	33	25	26	24	22	19	21	16
Total	18,760	12,377	14,960	15,038	14,028	13,438	16,223	13,270
Other cities	1,310	1,106	1,233	1,191	1,036	994	945	780
Total all	20,070	13,483	16,193	16,229	15,064	14,432	17,168	14,050
Outside New York	7,743	6,195	6,821	6,890	6,228	5,902	5,919	5,166

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1916 show an increase over the same month of 1915 of 31.4%.

Clearings at—	January.					
	1916.		Inc. or Dec.	1914.		1913.
	\$	\$	%	\$	\$	
Montreal	261,581,600	188,434,337	+38.8	224,224,521	247,012,102	
Toronto	194,984,304	146,700,771	+33.9	185,007,052	196,761,436	
Winnipeg	145,723,005	102,143,672	+42.7	116,381,841	134,993,452	
Vancouver	21,024,554	24,842,677	-11.7	41,353,351	62,481,327	
Ottawa	18,354,205	17,055,167	+7.6	17,501,145	19,292,073	
Calgary	15,296,712	11,892,944	+28.6	16,293,215	21,680,990	
Quebec	13,893,532	11,221,993	+23.8	13,479,007	13,576,583	
Hamilton	14,839,201	10,788,238	+37.6	13,187,339	15,930,304	
Victoria	5,739,678	8,139,927	-29.6	11,639,478	15,987,507	
Edmonton	8,573,985	8,654,331	-0.9	15,609,722	18,394,722	
Halifax	12,039,418	8,391,756	+43.5	9,028,732	9,322,578	
St. John	6,725,023	6,444,059	+4.4	6,741,493	8,383,391	
London	7,860,806	7,945,438	-1.1	7,829,699	8,387,037	
Regina	8,557,690	5,823,327	+47.1	9,130,448	11,091,181	
Saskatoon	4,025,000	5,214,947	-22.8	6,385,092	9,090,067	
Moose Jaw	3,992,525	2,511,532	+59.3	4,277,024	5,996,706	
Lethbridge	1,890,093	1,314,916	+43.1	2,074,082	2,469,794	
Port William	1,004,463	1,758,673	+14.3	3,579,333	3,609,351	
Brandon	2,157,260	1,800,094	+19.8	2,314,316	3,025,814	
Gratford	2,785,764	2,117,412	+31.5	2,841,181	2,891,098	
New Westminster	844,224	1,016,702	-16.4	1,725,721	2,544,640	
Medicine Hat	1,334,407	1,378,731	+3.2	1,789,685	---	
Peterborough	2,284,818	1,773,303	+26.0	---	---	
Total Canada.	758,528,243	577,169,732	+31.4	712,401,047	804,364,153	

New York City Banks and Trust Companies

Banks.	Bkd	Ask	Banks.	Bkd	Ask	Trust Co's.	Bkd	Ask
New York			Manhattan*	295	305	New York		
America*	535	545	Mark & Felt	245	255	Astor	400	410
Amer. Exch.	207	212	Mech & Met	1270	1271	Bankers Tr.	450	460
Atlantic	175	180	Merchants*	178	182	B'way Trust	147	155
Battery Park	145	155	Metropolis*	290	305	Central Trust	1135	1150
Bowery*	400		Metropol'n*	170	180	Columbia	540	550
Bronx Boro*	140		Mutual	325		Commercial	115	
Bronx Nat.	160	175	New Neth*	210	225	Empire	200	207
Bryant Park	135	145	New York Co	725	825	Equitable Tr	445	455
Butch & Dr.	100	115	New York	375	385	Farm L. & Tr	1250	
Chas & Fhen	625	640	Pacific	274		Fidelity	207	212
Chesler Ex*	200	205	Park	418		Fulton	280	300
Chemical	395	400	People's*	220	235	Guaranty Tr	407	412
CitizensCent	180	185	Prod Exch*	210		Hudson	135	
City	450	462	Public*	125	175	Law Tit & Tr	122	127
Coal & Iron	165	170	Seaboard	415	440	Lincoln Trust	130	
Colonial*	450		Second	395	410	Metropolitan	420	430
Columbia*	325	335	Sherman	125	135	Mut'l (West-		
Commerce	1170	1175	State	110	135	chester)	130	135
Corn Exch*	325	332	23d Ward*	101	135	N Y Life Ins		
Cosmopol'n*	100		Union Exch.	135	140	& Trust	990	1010
East River	70	80	Unit States*	500		N Y Trust	600	610
Eldredge	160	165	Wash H'ta*	275		Titl'Gu & Tr	390	400
Fifth Ave*	4400	4800	Weath Av*	160	175	Transatlan'e		
Fifth	250	275	West Side*	400	450	Union Trust	375	385
First	890	905	Yorkville*	475	550	US Mtg & Tr	390	400
Garfield	190	200	Brooklyn			United States	1020	1050
German-Amer*	135	145	Coney Isl'd*	140		Westchester		
German Ex*	350	360	First	255	265			
Germania*	375	450	Flatbush	134	142	Brooklyn Tr.	495	510
Gotham	200		Greenpoint	115	130	Franklin	250	260
Greenwich*	295	300	Hillside*	190	195	Hamilton	265	275
Hanover	280	615	Homeside*	115	130	Kings Co.	630	650
Harriman	490	500	Mechanics	130	145	Manufact'rs		
Imp & Trad	180	190	Mtbank*	85	110	Citizens	140	145
Irvine	700	750	Nassau	195	205	People's*	230	287
Liberty	310	330	Nation'l City	270	280	Queens Co.		85
Lincoln			North Side*	170	185			
			People's*	130	140			

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

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	3	Feb. 23	Holders of rec Jan. 22 to Mar. 31
Ath. Top. & S. F., com. (qu.) (No. 43).	1 1/2	Mar. 1	Holders of rec. Jan. 24 to Mar. 31
Baltimore & Ohio, common.	2 1/2	Mar. 1	Holders of rec. Jan. 24 to Mar. 31
Preferred.	2	Mar. 1	Holders of rec. Jan. 24 to Mar. 31
Bellefonte Central (annual).	1	Feb. 15	Feb. 2 to Feb. 14
Buffalo Rochester & Pittsburgh, common	2	Feb. 15	Holders of rec. Feb. 5 to Feb. 14
Preferred.	3	Feb. 15	Holders of rec. Feb. 5 to Feb. 14
Chicago Milwaukee & St. Paul, common.	2 1/2	Mar. 1	Holders of rec. Feb. 5 to Feb. 14
Preferred.	3 1/2	Mar. 1	Holders of rec. Feb. 5 to Feb. 14
Chic. St. P. Minn. & Om., com. & pref.	3 1/2	Feb. 21	Holders of rec. Feb. 10 to Feb. 14
Cleveland & Pittsburgh, reg. gu. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 10 to Feb. 14
Special guaranteed (reg. gu.)	1	Mar. 1	Holders of rec. Feb. 10 to Feb. 14
Cripple Creek Central, com. (qu.) (No. 25)	10	Mar. 1	Holders of rec. Feb. 10 to Feb. 14
Common (extra).	1	Mar. 1	Holders of rec. Feb. 10 to Feb. 14
Preferred (qu.) (No. 41).	5	Feb. 7	Holders of rec. Feb. 5 to Feb. 14
Green Bay & Western.	2 1/2	Mar. 1	Holders of rec. Feb. 5 to Feb. 14
Illinois Central (No. 122).	2 1/2	Mar. 1	Holders of rec. Feb. 5 to Feb. 14
Louisville & Nashville.	2 1/2	Feb. 10	Holders of rec. Jan. 20 to Feb. 14
Norfolk & Western, common (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 20 to Feb. 14
Preferred (quar.)	1	Feb. 29	Holders of rec. Jan. 20 to Feb. 14
Pennsylvania Railroad (quar.)	75c.	Feb. 10	Holders of rec. Jan. 20 to Feb. 14
Reading Company, common (quar.)	2	Feb. 10	Holders of rec. Jan. 20 to Feb. 14
First preferred (quar.)	1	Mar. 9	Holders of rec. Feb. 21 to Feb. 14
Utica Clinton & Binghamton.	1 1/2	Feb. 10	Holders of rec. Feb. 5 to Feb. 14
Vandalia.	2	Feb. 15	Holders of rec. Feb. 5 to Feb. 14
Street and Electric Railways.			
American Railways, preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Boston Elevated Ry. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Braslian Trac. L. & P., Ltd., ordinary.	1	Mar. 1	Holders of rec. Jan. 31 to Feb. 14
Connecticut Ry. & Lig., com. & pf. (qu.)	1	Feb. 15	Feb. 1 to Feb. 15
Detroit United Ry. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14 to Feb. 15
Duluth-Superior Tract., pref. (quar.)	1	April 1	Holders of rec. Mar. 15 to Mar. 16
Illinois Traction, common (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Lehigh Valley Transit, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Pacific Gas & Elec., 1st pf. (qu.) (No. 6).	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Original pref. (quar.) (No. 40).	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Philadelphia Co., 5% preferred.	2 1/2	Feb. 15	Holders of rec. Feb. 1 to Feb. 14
Tampa Electric Co. (quar.) (No. 45).	1 1/2	Mar. 1	Holders of rec. Feb. 14 to Feb. 15
Washington (D. C.) Ry. & Elec. com. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 14 to Feb. 15
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14 to Feb. 15
Miscellaneous.			
Alax Rubber (quar.) (No. 1).	\$1.25	Mar. 15	Holders of rec. Feb. 28 to Feb. 14
Alaska Packers' Association (quar.)	1 1/2	Feb. 10	Holders of rec. Jan. 31 to Feb. 14
American Bank Note, common (quar.)	1	Feb. 15	Holders of rec. Feb. 1 to Feb. 14
Amer. Beet Sugar, pref. (quar.) (No. 67).	1 1/2	April 1	Holders of rec. Mar. 15 to Mar. 16
Amer. Cotton Oil, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Amer. Graphophone, pref. (qu.) (No. 71)	1 1/2	Feb. 15	Holders of rec. Mar. 1 to Mar. 14
American Radiator, com. (quar.)	1 1/2	Feb. 15	Feb. 8 to Feb. 15
Preferred (quar.)	1 1/2	Feb. 10	Holders of rec. Jan. 20 to Feb. 14
Am. Rolling Mill, com. (pay in com. stock)	50	Mar. 15	Feb. 25 to Mar. 5
Amer. Steel & Reg. com. (quar.)	1 1/2	Mar. 1	Feb. 12 to Feb. 20
Preferred (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 15
American Soda Fountain (quar.)	1 1/2	Mar. 1	Feb. 15 to Mar. 15
American Tobacco, com. (quar.)	5	Mar. 1	Feb. 15 to Mar. 15
Preferred (quar.)	1 1/2	April 1	Feb. 15 to Mar. 15
American Utilities, pref. (quar.) (No. 16)	1 1/2	Feb. 10	Holders of rec. Jan. 31 to Feb. 14
Anaconda Copper Mining (quar.)	\$1.50	Feb. 28	Holders of rec. Jan. 22 to Feb. 14
Beatrice Creamery, com. (quar.)	2 1/2	Feb. 10	Feb. 2 to Feb. 9
Preferred (quar.)	1 1/2	Feb. 10	Feb. 2 to Feb. 9
Bethlehem Steel Corporation, com. (qu.)	7 1/2	April 1	Holders of rec. Mar. 15 to Mar. 16
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 8 to Feb. 14
Bond & Mortgage Guaranty (quar.)	4	Feb. 15	Feb. 2 to Feb. 15
Borden's Condensed Milk, com. (No. 41)	1 1/2	April 1	Mar. 21 to April 2
Brier Hill Steel, common (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 23 to Feb. 14
Buckeye Pipe Line (quar.)	\$2	Mar. 15	Holders of rec. Feb. 1 to Feb. 14
Burns Bros., common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Butterick Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Cambria Steel (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Extra.	1	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Canada Cement, Ltd., common (No. 1)	3	Feb. 15	Feb. 1 to Feb. 10
Preferred (quar.) (No. 24)	1 1/2	Mar. 1	Holders of rec. Jan. 31 to Feb. 14
Canada Foundries & Forgings, Ltd., com.	10	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Preferred (quar.)	2 1/2	Feb. 21	Holders of rec. Feb. 9 to Feb. 14
Cane River Gas (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 10 to Feb. 14
Consolidated Gas, New York (quar.)	1 1/2	Feb. 20	Holders of rec. Feb. 10 to Feb. 14
Consumers' Company, preferred.	3 1/2	Feb. 15	Holders of rec. Feb. 9 to Feb. 14
Continental Paper Bag, pf. (qu.) (No. 62)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Deere & Co., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 29 to Feb. 14
Diamond Match (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 29 to Feb. 14
Extra.	1	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Dominion Bridge (quar.)	2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Extra.	3	Feb. 15	Holders of rec. Jan. 31 to Feb. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Driggs-Seabury Ordinance, com. (quar.)	2 1/2	Mar. 15	Holders of rec. Mar. 1 to Mar. 14
First preferred.	3 1/2	Mar. 15	Holders of rec. Mar. 1 to Mar. 14
Second, preferred.	3	Mar. 15	Holders of rec. Mar. 1 to Mar. 14
Eastern Steel, first preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1 to Mar. 14
Eastman Kodak, common (extra)	10	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
General Asphalt, pref. (quar.) (No. 35)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
General Chemical, common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
General Development (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 25 to Feb. 14
General Motors, common.	10	Feb. 15	Holders of rec. Feb. 5 to Feb. 14
Goodrich (B. F.) Co., common (quar.)	10	April 1	Holders of rec. Mar. 21 to Mar. 14
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 11 to Feb. 14
Greene Cananea Copper.	1	Feb. 28	Holders of rec. Feb. 11 to Feb. 14
Gulf States Steel, first preferred.	115 1-6	Feb. 15	Holders of rec. Jan. 5 to Jan. 14
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Feb. 25	Holders of rec. Feb. 15 to Feb. 14
Hemlock Mining (mthly.) (No. 497)	65c.	Feb. 25	Holders of rec. Feb. 15 to Feb. 14
Ill. & Power Securs., pref. (qu.) (No. 14)	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Indiana Pipe Line.	\$2	Feb. 15	Holders of rec. Jan. 25 to Feb. 14
Inter Steel (quar.)	2	Mar. 1	Holders of rec. Feb. 10 to Feb. 14
Intert. Harv. of N. J., pref. (qu.) (No. 36)	1 1/2	Mar. 1	Holders of rec. Feb. 10 to Feb. 14
Intert. Harv. Corp., pref. (qu.) (No. 12)	1 1/2	Mar. 1	Holders of rec. Feb. 10 to Feb. 14
Jefferson & Clearfield C. & L., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 10 to Feb. 14
Kennecott Copper Corp. (qu.) (No. 1)	\$1	Mar. 1	Holders of rec. Mar. 1 to Mar. 14
Kerr Lake Mining (quar.) (No. 42)	25c.	Mar. 1	Holders of rec. Mar. 1 to Mar. 14
Kings Co. El. L. & P. (qu.) (No. 64)	3	Feb. 29	Holders of rec. Jan. 31 to Feb. 14
Lehigh Coal & Nav. (quar.) (No. 149)	\$1	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Liggett & Myers Tobacco, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 1 to Feb. 14
Miami Copper Co. (quar.) (No. 14)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Middle West Utilities, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Mobile Electric Co., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Montreal L. H. & P. (qu.) (No. 59)	2 1/2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
National Carbon, pref. (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 14
National Lead, preferred (quar.)	1 1/2	Mar. 15	Feb. 19 to Feb. 22
National Refining, common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1 to Feb. 14
Extra.	1	Feb. 15	Holders of rec. Feb. 1 to Feb. 14
New Jersey Zinc (quar.)	1 1/2	April 1	Holders of rec. Mar. 15 to Mar. 16
North American Co. (quar.) (No. 45)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Ohio Cities Gas, common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 5 to Feb. 14
Pennsylv. Lumber, common (quar.)	2	Feb. 25	Jan. 21 to Feb. 10
Peoples Gas Light & Coke (quar.)	25c.	Feb. 15	Holders of rec. Feb. 8 to Feb. 14
Pitts. Term. W. house & Transf. (mthly.)	1 1/2	Feb. 23	Feb. 3 to Feb. 22
Pressed Steel Car, pref. (quar.) (No. 68)	4	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Procter & Gamble, common (quar.)	2	Feb. 15	Holders of rec. Jan. 31 to Feb. 14
Pullman Company (quar.) (No. 190)	1 1/2	Feb. 29	Holders of rec. Feb. 19 to Feb. 14
Quaker Oats, pref. (quar.)	1 1/2	Feb. 29	Holders of rec. Feb. 19 to Feb. 14
Sears, Roebuck & Co., common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 7 to Feb. 14
Silversmiths Company, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Southern Pipe Line (quar.)	2 1/2	Mar. 15	Holders of rec. Feb. 9 to Feb. 14
Standard Oil (California) (quar.)	50c.	Apr. 15	Holders of rec. Mar. 4 to Mar. 14
Stock dividend.	3	Feb. 29	Feb. 1 to Feb. 29
Standard Oil (Indiana) (quar.)	3	Feb. 29	Feb. 12 to Feb. 29
Standard Oil (Kansas) (quar.)	3	Feb. 29	Feb. 12 to Feb. 29
Standard Oil of New York (quar.)	2	Mar. 15	Holders of rec. Feb. 25 to Feb. 14
Studebaker Corp., com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 19 to Feb. 14
Common (extra)	1	Mar. 1	Holders of rec. Feb. 19 to Feb. 14
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 19 to Feb. 14
Union American Cigar, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 19 to Feb. 14
United Clear Mfrs., preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 19 to Feb. 14
United Clear Stores of Amer. com. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 19 to Feb. 14
U. S. Cast Iron Pipe & Foundry (quar.)	1 1/2	Mar. 30	Mar. 2 to Mar. 9
United States Steel Corp., com. (quar.)	1 1/2	Feb. 28	Feb. 1 to Feb. 22
Preferred (quar.)	1 1/2	Mar. 30	Mar. 2 to Mar. 9
White (J. G.) Co., pref. (quar.) (No. 51)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Extra.	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
White (J. G.) Engineering Corp., pf. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
White (J. G.) Manag't Corp., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14
Woolworth (F. W.) com. (quar.) (No. 15)	1 1/2	Mar. 1	Holders of rec. Feb. 15 to Feb. 14

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Being dividends accumulated to Jan. 1, 1916. i Declared 30% on the common and 7% on the pref., payable in quarterly installments of 7 1/2% and 1 1/2%, respectively. j Declared 2%, payable in quarterly installments. k Declared 3 1/2% on pref., payable 1 1/2% April 1 and 1 1/2% July 1. n Extra dividend due to change in fiscal year.

National Banks.—The following information regarding national banks is from the office

The First National Bank of Kenefic, Okla. Capital, \$25,000. Absorbed by The Durant National Bank, Durant, Okla. Liquidating agent: B. A. McKinney, Durant, Okla.

The Merchants National Bank of Portland, Ore. Capital, \$500,000. Absorbed by The Northwestern National Bank of Portland. Liquidating committee: The board of directors of the national bank.

The First National Bank of Munhall, Pa. Capital, \$50,000. Absorbed by The Monongahela Trust Co. of Homestead, Pa. Liquidating agent: George F. Lloyd, Homestead, Pa.

The First National Bank of Sasakwa, Okla. Capital, \$25,000. Absorbed by The Bank of Sasakwa, Okla. Liquidating agent: U. G. Forman, Sasakwa, Okla.

RESUMPTION OF BUSINESS JAN. 25.

The Wharton National Bank of Wharton, Tex.; capital, \$30,000. Formerly in the hands of Mr. S. D. Scudder, receiver, restored to solvency and permitted to resume business Jan. 25 1916.

SUMMARY.

Capital of 8 national banks applying for charters, \$725,000.
Capital of 14 national banks placed in voluntary liquidation, \$1,400,000.
Of the banks placed in voluntary liquidation, 7 with capital of \$675,000 were consolidated with or absorbed by other national banks.

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

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

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
500 Stonybrook Real Estate Imp. Co. cons. 1st 5s; coupons 1915 attached.		80 Madeira, Hill & Co.	128 3/4
\$6 North Amer. Life Ins. Co. etc.	\$16 lot	30 German American Ins. Co.	610 1/2
200 Santa Juliana Mining Co.		17 Manhattan Life Ins. Co.	
143 Parleys Pl. 8 1/2 Mfg. Co. \$10 ea.		\$50 each.	\$100 per share
100 N. Y. & Calaveras Co. Gold Mining Co. \$1 each.		51 City Land Imp. Co.	25
12 Fishkill Boot & Shoe Co. \$50 ea.		30 Hall Switch & Signal Co. pref. 3 1/2	
125 Norwich (Conn.) Gas & Elec. Co.	\$1.50 per share	100 Hale & Kiburn Co., com. \$6 per sh.	
16 Summit Branch RR., \$50 ea.		\$2,625 Southern Dutchess Country Club 4s, 1922.	51
\$6,000 Grand Tower Mfg. & Mfg. & \$2 lot		\$225 Southern Dutchess Country Club 4s, 1924.	51
Transp. Co. 7s, 1901.		\$1,000 Tennessee Ry. Co. 1st 5s, Sept. 1912 coupon attached.	
66 Summit Branch RR. Co.	\$50 each.	Cit. of deposit.	\$100 lot
15 Oriental Bank.	\$100 lot	\$6,000 Park & Tilford Co. 1936 J&D 8 1/2	
		\$300 Durland Co. 2d 5s, 1925; M&N 6 1/2	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 Western No. Car. Land Co.	3	34 Camden Fire Ins. Assn., \$5 ea.	10 1/2
10 Wayne Junction Trust Co.	100	3 Fire Assn. of Phila., \$50 each.	340
50 Chestnut Ridge Coal Co.	5	25 Ins. Co. of State of Pennsylvania.	100
9 Farmers & Mech. Nat. Bank.	126	4 2d & 3d Streets Pass. Ry.	236
3 Nat. State Bank, Camden.	212	4 13th & 15th Streets Pass. Ry.	236
170 subscription rights to Abrasive Material Co.	\$25 lot	5 Union Passenger Ry.	183
12 Bank of North America.	245-245 1/2	20 Phila. Bourse, pref., \$25 each.	20 1/2
2 Broad Street Bank, \$50 each.	60	20 Phila. Bourse, com., \$50 each.	6 1/2
4 Fidelity Trust Co.	720	100 Pratt Food Co., \$1 each.	2 1/2
10 Franklin Trust Co.	59 1/2		
2 Girard Trust Co.	930	\$4,000 Pitts. Term. W. H. & Transfer 1st & ref. 5s, 1936.	99 1/2
1 Pennsy. Co. for Insur., &c.	750	2,000 Southern Transportation Co. deb. 7s, 1925.	95
3 Philadelphia Trust Co.	740	2,000 Springfield Consol. Water Co. 5s, 1928.	82
9 Tioga Trust Co., \$50 each.	59 1/2	8,000 Preston Fuel Co. 1st 5s, 43.	5
5 Phila. Co. for Guar. Mfgs.	100		
2 Phila. Warehousing & C. S.	91 1/2		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Old Colony Trust Co.	200 1/2	5 Exonad Mills, preferred.	96 1/2
1 Hamilton Manufacturing Co.	74 1/2	10 Pacific Mills.	138
2 Lyman Mills.	124 1/2	1 Newmarket Manufacturing Co.	120
11 Miss. Mills in Georgia.	100 1/2-100 3/4	20 Ludlow Mfg. Associates.	126
1 Lawrence Manufacturing Co.	180 1/2	2 Central Vermont Ry. Co.	3
2 Merrimack Mfg. Co., common.	37 1/2	50 Exeter Gas Light Co., \$50 each.	45

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Nat. Mt. Wollaston Bk., Quincy.	131 1/2	5 Cambridge Gas Light Co.	250
1 Suncoot Mills, common.	20	5 American Glue Co., preferred.	148
19 Arlington Mills.	101	14 Greenfield Elec. Lf. & Pow. Co.	140
6 Pepperell Mfg. Co.	130	24 Walham Watch Co., pref.	78 1/2
5 Berkshire Cotton Mfg. Co.	202 1/2	11 Merrimack Chemical Co., \$50 ea.	154
25 Pepperell Mfg. Co.	130	5 Draper Co., common.	250
2-3 Appleton Co.	63 1/2-67	15 Library Bureau, pref., Series A.	101 1/2
40 Rentrew Mfg. Co., common.	75	1 U. S. Envelope Co., pref.	109 1/2
2 Rights Lowell Bleachery.	11 1/2	33 Bausch Mach. Tool Co., com 20 1/2-20 3/4	
10 Pilgrim Mills, preferred.	93		

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending January 29 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Jan. 29.	1916.	1915.	1914.	1913.
Dry goods.	22,403,000	\$2,220,556	\$5,132,316	\$3,879,653
General merchandise.		15,147,569	16,011,350	19,317,601
Total.	22,403,000	17,368,125	21,143,666	23,197,254
Since Jan. 1.				
Dry goods.	\$4,773,000	11,207,595	17,711,793	13,681,923
General merchandise.		59,338,722	59,067,384	66,047,240
Total 4 weeks.	\$84,773,000	\$70,546,317	\$76,779,177	\$79,729,163

EXPORTS FROM NEW YORK.

Week ending Jan. 29.	1916.	1915.	1914.	1913.
For the week.	\$36,109,432	\$26,272,091	\$20,521,489	\$22,226,051
Previously reported.	167,989,731	81,451,115	58,862,676	66,288,029
Total 4 weeks.	204,099,163	107,723,204	79,384,165	88,514,080

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 29.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.			\$1,021,065	\$5,711,414
France.				
Germany.				
West Indies.	\$507,450	\$1,228,050	1,083,500	4,338,207
Mexico.				59,021
South America.	1,027,000	2,067,000	113,011	598,290
All other countries.		509,052	26,641	48,229
Total 1916.	\$1,534,450	\$3,805,002	\$2,245,417	\$1,075,161
Total 1915.	210,000	628,000	545,385	1,949,500
Total 1914.	2,067,280	6,683,966	319,202	1,517,775
Silver.				
Great Britain.	\$1,019,282	\$2,634,658		
France.				
Germany.				
West Indies.	72,890	231,545	7,129	\$11,981
Mexico.			7,013	985,668
South America.		1,894	267,744	353,251
All other countries.			78,128	120,755
Total 1916.	\$1,092,172	\$2,868,097	\$353,005	\$1,471,655
Total 1915.	1,032,880	3,568,517	34,569	390,924
Total 1914.	804,850	2,018,846	142,717	910,214

Of the above exports for the week in 1916, \$1,034,450 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 29:

The statement indicates gains of 9.4 millions in the total cash reserves and of 8.1 millions in the combined gold reserves of the banks. Considerable gains in gold holdings are reported by New York, Chicago, Atlanta, St. Louis and Minneapolis, while decreases in the total gold reserves are shown for the Boston, Philadelphia, Cleveland and Richmond banks.

Total earning assets of the banks decreased about 1.5 millions for the week, and constitute at present 173% of the total paid-in capital, compared with 176% for the preceding week and about 120% about 6 months ago. Bills discounted on hand show a decrease of over 1 million dollars, as the result of considerable liquidation of paper reported by the Atlanta, Chicago and Kansas City banks. Dallas is the only bank which reports a substantial increase in the amount of commercial paper held. Acceptances on hand decreased about 1.6 million dollars, nearly all the banks reporting smaller holdings of this class of paper than the week before. Of the total bills on hand, acceptances constitute at present 49.4%. Nearly 36% of the paper stock paper maturing after 90 days, Dallas and Atlanta reporting the largest amounts of this class of paper.

The total amount of warrants on hand shows but little change since last week. Minneapolis being the only bank to report a substantial increase under this head. A total of 1.1 millions of United States bonds, largely of the 2% and 4% types, were purchased during the week by five banks. Of the total Government deposits declined from 28.1 millions to 27.8 millions, the Southern banks reporting about 62% of the total. Net reserve deposits increased about 8 millions, all the banks except Boston, St. Louis and San Francisco reporting larger figures than the week before. The New York bank shows a gain of 7.3 millions in member bank deposits.

Federal Reserve Agents report a total of 218.9 millions of notes outstanding, a decrease of 1.4 million dollars since the preceding week. None of the banks except Richmond called for additional notes, while 3 banks returned notes for redemption. As the result, the Agents report a loss of about 0.6 millions of gold. The banks show a total circulation of 179.2 millions, or 3.5 millions less than the week before. Their aggregate liabilities upon circulating notes is given as 10.3 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 28 1916.

	Jan. 28 1916.	Jan. 21 1916.	Jan. 14 1916.	Jan. 7 1916.	Dec. 30 1915.	Dec. 23 1915.	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.
RESOURCES.									
Gold coin and certificates in vault.	\$263,865,000	\$259,106,000	\$260,855,000	\$272,018,000	\$266,546,000	\$276,197,000	\$257,373,000	\$251,810,000	\$244,229,000
Gold settlement fund.	84,530,000	81,620,000	85,639,000	81,150,000	77,293,000	69,960,000	76,330,000	68,060,000	79,700,000
Gold redemption fund with U. S. Treasurer.	1,146,000	1,062,000	1,215,000	1,250,000	1,124,000	1,224,000	1,184,000	1,292,000	1,252,000
Total gold reserve.	\$349,541,000	\$341,788,000	\$347,709,000	\$354,418,000	\$344,963,000	\$347,381,000	\$334,887,000	\$321,162,000	\$325,181,000
Legal tender notes, silver, &c.	15,496,000	14,182,000	14,283,000	12,888,000	13,525,000	9,673,000	26,978,000	28,441,000	32,681,000
Total reserve.	\$365,037,000	\$355,970,000	\$361,992,000	\$367,306,000	\$358,488,000	\$357,054,000	\$361,865,000	\$349,603,000	\$357,862,000
Liabilities.									
Bills discounted and bought—									
Maturities within 10 days.	\$7,744,000	\$7,517,000	\$7,399,000	\$6,605,000	\$6,467,000	\$6,133,000	\$6,742,000	\$5,874,000	\$6,784,000
Maturities from 11 to 30 days.	11,259,000	12,790,000	13,291,000	14,074,000	14,278,000	13,524,000	12,379,000	13,313,000	11,740,000
Maturities from 31 to 60 days.	18,518,000	18,838,000	16,961,000	17,715,000	16,859,000	17,861,000	18,190,000	18,270,000	18,610,000
Maturities from 61 to 90 days.	12,185,000	13,115,000	14,195,000	13,247,000	13,696,000	12,830,000	11,494,000	11,468,000	10,766,000
Maturities over 90 days.	3,508,000	3,608,000	3,910,000	3,938,000	4,081,000	4,073,000	3,891,000	3,762,000	3,456,000
Total.	\$53,215,000	\$55,868,000	\$55,756,000	\$55,579,000	\$55,381,000	\$54,421,000	\$52,606,000	\$52,677,000	\$51,356,000
*Acceptances (included in above).	\$26,314,000	\$27,910,000	\$26,258,000	\$25,048,000	\$23,013,000	\$21,759,000	\$19,684,000	\$19,108,000	\$18,306,000
Investments: U. S. bonds.	\$21,372,000	\$20,242,000	\$17,618,000	\$16,734,000	\$15,797,000	\$15,060,000	\$14,523,000	\$14,401,000	\$13,875,000
Municipal warrants.	20,602,000	20,624,000	19,484,000	17,097,000	12,220,000	14,004,000	13,600,000	18,053,000	17,821,000
Total earning assets.	\$95,189,000	\$96,734,000	\$92,853,000	\$89,410,000	\$83,398,000	\$83,575,000	\$80,819,000	\$85,131,000	\$83,052,000

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

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital	Net Profit.	Loans, Discounts, Advances, &c.	Gold	Legal Tenders.	Silver	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Tender Depositories.	Additional Deposits with Legal Tender Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. Bk's Dec. 31]	[Nat. Bk's Dec. 31]	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.														
Bank of N. Y. & N. H. A.	2,000.0	4,729.1	37,055.0	2,871.0	892.0	836.0	2.0	2.0	2,591.0	34,871.0	1,055.0	798.0		
Merchants' Nat. Bank	2,000.0	2,197.0	33,502.0	1,158.0	1,293.0	1,653.0	2.0	16.0	2,536.0	34,203.0		1,009.0		
Mech. & Metals Nat.	8,000.0	8,952.5	123,910.0	21,177.0	4,787.0	5,746.0	147.0	32.0	10,495.0	144,618.0	2,132.0	4,931.0		
National City Bank	25,000.0	3,427.6	388,616.0	82,344.0	4,354.0	3,752.0	257.0	652.0	34,102.0	444,649.0	1,445.0	1,799.0		
Chemical Nat. Bank	3,000.0	7,911.3	37,313.0	1,685.0	440.0	1,372.0	58.0		2,963.0	32,535.0		450.0		
Atlantic National Bank	1,000.0	774.0	10,509.0	1,598.0	316.0	645.0	35.0	20.0	952.0	11,995.0	25.0	374.0		
Nat. Butchers' & Drov.	300.0	81.7	2,017.0	58.0	31.0	96.0	1.0		134.0	1,773.0		49.0		
Amer. Exch. Nat. Bank	5,000.0	5,104.9	85,992.0	6,989.0	2,370.0	3,169.0	228.0	94.0	9,351.0	91,090.0	2,759.0	4,631.0		
National Bank of Com.	25,000.0	17,574.8	247,801.0	21,782.0	6,744.0	2,476.0	278.0	27.0	19,327.0	254,386.0		2,474.0		
Chatham & Phenix Nat.	3,500.0	2,063.2	57,474.0	3,040.0	694.0	2,472.0	543.0	235.0	4,319.0	56,119.0	5,491.0	1,785.0		
Hanover National Bank	3,000.0	15,439.5	123,256.0	18,239.0	1,043.0	2,721.0	25.0	33.0	13,856.0	141,700.0		1,30.0		
Citizens' Central Nat.	2,550.0	2,450.3	28,973.0	1,551.0	257.0	1,055.0	72.0	29.0	2,264.0	26,629.0	1,140.0	1,630.0		
Market & Fulton Nat.	1,000.0	1,964.6	9,022.0	1,384.0	837.0	1,330.0	138.0	35.0	795.0	10,400.0		229.0		
Importers & Traders'	1,500.0	7,662.0	35,335.0	1,606.0	1,356.0	876.0	165.0		2,465.0	32,679.0		51.0		
National Park Bank	5,000.0	15,238.0	147,245.0	10,492.0	2,207.0	3,735.0	79.0	86.0	11,513.0	150,135.0	1,292.0	3,547.0		
East River Nat. Bank	250.0	72.4	2,163.0	117.0	26.0	223.0	14.0		229.0	2,653.0		50.0		
Second National Bank	1,000.0	3,334.7	17,146.0	1,425.0	912.0	573.0	80.0	103.0	1,267.0	17,733.0		690.0		
First National Bank	10,000.0	23,759.0	160,720.0	32,856.0	2,234.0	3,980.0	88.0		13,656.0	177,209.0		4,246.0		
Irving National Bank	4,000.0	3,337.0	66,112.0	5,588.0	1,479.0	4,899.0	36.0	149.0	5,787.0	75,440.0	125.0	1,40.0		
N. Y. County Nat. Bk.	1,150.0	1,150.4	10,327.0	598.0	122.0	711.0	129.0	19.0	733.0	10,769.0		198.0		
Chase National Bank	5,000.0	10,821.6	187,322.0	23,912.0	9,842.0	7,086.0	704.0	541.0	19,252.0	231,960.0	1,506.0	450.0		
Lincoln National Bank	1,000.0	1,894.0	17,917.0	1,613.0	716.0	1,113.0	144.0	64.0	1,321.0	18,271.0	47.0	893.0		
Garfield National Bank	1,000.0	1,247.7	9,231.0	1,296.0	178.0	659.0	47.0	81.0	850.0	9,778.0		398.0		
Fifth National Bank	250.0	399.3	4,715.0	145.0	124.0	263.0	5.0		347.0	4,819.0		247.0		
Seaboard Nat. Bank	1,000.0	2,310.8	34,947.0	2,961.0	1,533.0	1,627.0	82.0	53.0	4,682.0	42,312.0		313.0		
Liberty National Bank	1,000.0	3,085.8	54,682.0	3,233.0	1,421.0	3,421.0	28.0	254.0	5,783.0	62,295.0	2,190.0	600.0		
Coal & Iron Nat. Bank	1,000.0	706.1	8,705.0	620.0	177.0	188.0	52.0	15.0	651.0	8,819.0		412.0		
Union Exchange Nat.	1,000.0	1,018.7	11,992.0	349.0	260.0	599.0	13.0		925.0	11,796.0		305.0		
Nassau Nat. Bank	1,000.0	1,101.4	9,445.0	424.0	65.0	499.0	20.0	17.0	633.0	8,898.0		267.0		
Broadway Trust Co.	1,500.0	902.5	18,342.0	1,599.0	207.0	498.0	65.0	49.0	1,445.0	19,661.0	113.0			
Totals, avgs. for week	115,350.0	184,554.0	1,981,777.0	252,620.0	47,617.0	57,331.0		3,563.0	2,611.0	175,224.0		2,167,988.0	19,876.0	34,566.0
Totals, actual condition	Jan. 29		1,978,852.0	252,249.0	45,315.0	61,937.0		3,295.0	2,436.0	176,557.0		2,166,849.0	19,646.0	34,427.0
Totals, actual condition	Jan. 22		1,979,339.0	251,355.0	50,901.0	64,494.0		3,769.0	2,674.0	170,395.0		2,176,984.0	20,284.0	34,683.0
Totals, actual condition	Jan. 15		1,977,123.0	244,788.0	48,019.0	61,347.0		3,564.0	3,112.0	168,090.0		2,156,712.0	19,239.0	34,771.0
Totals, actual condition	Jan. 8		1,978,103.0	232,408.0	52,648.0	61,587.0		2,674.0	2,928.0	169,108.0		2,138,264.0	23,951.0	35,270.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,882.3	47,430.0	7,931.0	2,474.0	1,813.0	100.0			57,500.0				
Bank of America	1,500.0	6,152.5	37,563.0	3,074.0	2,369.0	1,096.0	93.0		71.0	37,123.0				
Greenwich Bank	500.0	1,190.4	11,100.0	830.0	188.0	457.0	360.0			11,747.0		1.0		
Pacific Bank	500.0	996.8	4,852.0	204.0	816.0	461.0	132.0			4,977.0				
People's Bank	200.0	436.3	2,108.0	159.0	50.0	120.0	25.0			2,691.0		6.0		
Metropolitan Bank	2,000.0	1,919.1	11,817.0	888.0	703.0	570.0	62.0		161.0	9,904.0				
Corn Exchange Bank	3,500.0	6,977.1	83,056.0	5,160.0	1,335.0	5,433.0	917.0		27.0	97,381.0				
Bowery Bank	250.0	791.8	3,792.0	307.0	31.0	67.0	42.0			3,413.0				
German-American Bank	750.0	746.4	5,738.0	713.0	147.0	47.0	11.0			5,787.0				
Fifth Avenue Bank	100.0	2,226.8	16,953.0	1,617.0	1,179.0	1,123.0	30.0			18,266.0				
German Exchange Bank	200.0	800.4	4,189.0	483.0	49.0	132.0	69.0			4,076.0				
Germania Bank	200.0	1,033.3	6,245.0	587.0	68.0	187.0	100.0			6,199.0				
Bank of Metropolitan	1,000.0	2,100.1	14,617.0	923.0	233.0	486.0	53.0		21.0	14,161.0				
West Side Bank	200.0	701.1	4,581.0	302.0	223.0	120.0	35.0			4,647.0				
N. Y. Produce Exch. Bk.	1,000.0	997.9	12,234.0	2,095.0	320.0	338.0	12.0			14,220.0				
State Bank	1,500.0	557.5	12,200.0	1,560.0	469.0	778.0	312.0			23,685.0		24.0		
Totals, avgs. for week	15,450.0	32,509.8	287,475.0	27,502.0	11,171.0	13,228.0	2,466.0		122.0	12,627.0	13,935.0	315,837.0	31.0	
Totals, actual condition	Jan. 29		286,300.0	27,522.0	11,748.0	14,018.0	2,295.0		61.0	11,507.0	14,849.0	315,868.0	31.0	
Totals, actual condition	Jan. 22		287,581.0	28,102.0	10,540.0	13,632.0	2,457.0		151.0	12,082.0	13,422.0	316,239.0	28.0	
Totals, actual condition	Jan. 15		288,287.0	27,877.0	9,607.0	12,131.0	3,250.0		198.0	12,460.0	12,666.0	315,839.0	29.0	
Totals, actual condition	Jan. 8		289,190.0	29,662.0	13,453.0	12,808.0	2,861.0		53.0	11,792.0	13,411.0	322,569.0	28.0	
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,730.7	33,484.0	1,834.0	149.0	388.0	228.0			24,280.0		7,983.0		
Bankers Trust Co.	10,000.0	14,694.1	229,347.0	18,904.0	728.0	1,679.0	23.0			212,989.0		27,201.0		
U. S. Mfg. & Trust Co.	2,000.0	4,241.6	57,008.0	3,479.0	32.0	310.0	135.0			39,029.0		17,614.0		
Astor Trust Co.	1,250.0	1,541.1	27,587.0	2,033.0	37.0	234.0	113.0			22,257.0		6,219.0		
Title Guar. & Trust Co.	5,000.0	11,965.7	39,143.0	2,933.0	265.0	140.0	113.0			25,353.0		482.0		
Guaranty Trust Co.	20,000.0	22,992.2	332,338.0	38,214.0	9,916.0	4,539.0	530.0			325,032.0		42,699.0		
Fidelity Trust Co.	1,000.0	1,204.8	8,770.0	541.0	54.0	97.0	37.0			6,877.0		757.0		
Lawyers Title & Trust	4,000.0	5,386.1	23,387.0	1,371.0	216.0	58.0	92.0			16,230.0		648.0		
Columbia Trust Co.	2,000.0	7,653.7	81,619.0	4,978.0	314.0	1,049.0	247.0			66,015.0		16,059.0		
People's Trust Co.	1,000.0	1,803.8	18,496.0	1,269.0	77.0	244.0	198.0			17,568.0		1,061.0		
New York Trust Co.	3,000.0	11,247.1	64,353.0	3,917.0	1,824.0	449.0	22.0			49,864.0		9,133.0		
Franklin Trust Co.	1,000.0	1,257.9	19,908.0	1,467.0	403.0	207.0	44.0			16,120.0		4,641.0		
Lincoln Trust Co.	1,000.0	503.9	13,293.0	835.0	84.0	389.0	53.0			13,250.0		572.0		
Metropolitan Trust Co.	2,000.0	6,057.3	53,655.0	4,632.0	348.0	207.0	348.0			49,386.0		4,236.0		
Totals, avgs. for week	54,750.0	94,123.0	1,009,368.0	85,948.0	14,457.0	9,990.0	2,123.0		348.0	44,190.0	77,930.0	884,280.0	139,305.0	
Totals, actual condition	Jan. 29		1,007,823.0	85,156.0	16,780.0	6,635.0	2,094.0		324.0	44,074.0	77,988.0	881,426.0	139,365.0	

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

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

(Figures Furnished by State Banking Department.) Differences from January 29, previous week.

Loans and Investments	\$654,970,600	Inc.	\$3,217,800
Gold	55,586,100	Inc.	126,200
Currency and bank notes	9,379,300	Dec.	49,000
Total deposits	861,405,300	Dec.	1,591,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	690,978,100	Inc.	4,620,500
Reserve on deposits	225,031,800	Dec.	4,551,800
Percentage of reserve, 32.3%			

RESERVE.			
	State Banks	Trust Companies	
Cash in vaults	\$11,287,800	\$53,677,600	9.04%
Deposits in banks and trust cos.	18,950,500	141,115,900	23.76%
Total	\$30,238,300	\$194,793,500	32.80%

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

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

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
	\$	\$	\$	\$	\$	\$
Nov. 6	3,691,886.2	3,803,046.8	519,525.7	68,166.0	587,691.7	970,813.4
Nov. 13	3,725,985.5	3,839,752.9	520,920.8	65,231.7	586,132.5	980,387.6
Nov. 20	3,735,488.3	3,858,135.4	526,271.3	69,244.8	595,516.1	981,478.5
Nov. 27	3,753,798.0	3,858,048.5	517,556.8	61,646.4	579,203.2	970,216.8
Dec. 4	3,750,386.9	3,863,672.1	516,027.9	63,834.0	579,861.9	970,710.8
Dec. 11	3,769,648.5	3,870,658.9	515,147.8	67,232.8	582,380.4	976,899.9
Dec. 18	3,799,286.4	3,887,606.2	500,809.0	67,010.8	567,319.8	955,474.5
Dec. 24	3,834,525.9	3,922,901.2	485,603.5	75,464.5	561,068.0	932,051.3
Dec. 31	3,885,457.0	3,965,801.4	467,747.8	81,615.6	549,363.4	954,094.4
Jan. 8	3,894,605.2	3,983,842.6	470,414.4	84,860.4	565,374.5	957,546.1
Jan. 15	3,919,527.2	4,027,009.7	457,114.6	90,946.4	578,061.0	973,780.8
Jan. 22	3,923,880.8	4,044,940.6	500,667.9	85,688.3	586,356.2	981,669.6
Jan. 29	3,933,590.6	4,059,083.1	501,605.1	87,113.3	588,713.4	980,825.8

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, &c.	Gold	Legal Tenders	Specie	Notes (Reserve for State Institutions)	Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Counted as Reserve)	Reserve with Legal Depositaries	Additional Deposits with Legal Depositaries	Net Demand Deposits	Net Time Deposits	National Bank Circulation	Average
Week Ending Jan. 29 1916.	[State b'ks Dec. 31]	[State b'ks Dec. 31]	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
Members of															
Fed'l Reserve Bank	200,000	163,200	2,586,000	140,000	34,000	37,000	-----	4,000	-----	305,000	266,000	2,539,000	49,000	191,000	-----
Battery Park Nat.	300,000	668,300	4,982,000	133,000	29,000	126,000	-----	12,000	1,000	674,000	168,000	4,620,000	-----	297,000	-----
First Nat., Brooklyn	300,000	575,300	5,377,000	163,000	56,000	109,000	-----	11,000	13,000	655,000	80,000	5,382,000	-----	120,000	-----
National City, Bklyn	400,000	1,249,800	4,753,000	210,000	351,000	98,000	-----	19,000	1,000	508,000	3,733,000	4,235,000	-----	392,000	-----
First Nat., Jersey City	250,000	757,900	3,997,000	117,000	9,000	74,000	-----	91,000	3,000	365,000	1,264,000	3,048,000	-----	195,000	-----
Hudson Co. N. J. C.	220,000	623,300	5,862,000	143,000	22,000	55,000	-----	15,000	10,000	404,000	420,000	2,589,000	2,792,000	217,000	-----
First Nat., Hoboken	125,000	281,900	4,340,000	41,000	33,000	88,000	-----	4,000	-----	261,000	846,000	2,173,000	1,957,000	99,000	-----
Total	1,795,000	4,319,700	31,897,000	947,000	534,000	587,000	-----	156,000	28,000	3,073,000	6,777,000	24,584,000	4,798,000	1,511,000	-----
State Banks.															
Not Members of the Federal Reserve Bank															
Bank of Wash. Hgts.	150,000	393,600	1,974,000	99,000	5,000	66,000	22,000	-----	-----	93,000	14,000	1,561,000	-----	-----	-----
Colonial Bank	400,000	813,500	8,085,000	421,000	103,000	524,000	1,000	134,000	-----	518,000	550,000	8,634,000	-----	-----	-----
Columbia Bank	300,000	645,100	7,408,000	581,000	52,000	256,000	118,000	-----	-----	479,000	655,000	7,990,000	-----	-----	-----
Fidelity Bank	200,000	184,900	1,253,000	102,000	9,000	33,000	-----	-----	-----	69,000	257,000	1,144,000	-----	-----	-----
Mutual Bank	200,000	460,300	5,350,000	623,000	89,000	148,000	-----	-----	-----	405,000	1,348,000	5,413,000	367,000	-----	-----
New Netherlands	200,000	243,700	3,458,000	171,000	38,000	135,000	32,000	-----	3,000	200,000	670,000	3,351,000	225,000	-----	-----
Yorkville Bank	100,000	552,900	5,482,000	437,000	115,000	189,000	99,000	-----	-----	357,000	373,000	5,948,000	-----	-----	-----
Mechanics' Bklyn.	1,600,000	772,400	16,886,000	838,000	143,000	729,000	252,000	83,000	-----	1,092,000	2,279,000	18,203,000	81,000	-----	-----
North Side, Bklyn.	200,000	193,700	3,115,000	209,000	54,000	121,000	22,000	-----	-----	211,000	373,000	3,510,000	12,000	-----	-----
Total	3,300,000	4,260,100	53,011,000	3,481,000	607,000	2,201,000	598,000	217,000	3,000	3,424,000	6,519,000	55,754,000	685,000	-----	-----
Trust Companies.															
Not Members of the Federal Reserve Bank															
Hamilton Trust, Bklyn	500,000	1,085,900	7,425,000	435,000	9,000	11,000	49,000	-----	3,000	250,000	2,076,000	5,014,000	1,601,000	-----	-----
Mechanics, Bayonne	200,000	279,000	4,402,000	84,000	22,000	73,000	32,000	15,000	15,000	93,000	832,000	1,865,000	2,399,000	-----	-----
Total	700,000	1,364,900	11,827,000	519,000	31,000	84,000	81,000	15,000	21,000	343,000	2,908,000	6,879,000	4,000,000	-----	-----
Grand aggregate	5,795,000	9,944,700	96,735,000	4,047,000	1,172,000	2,872,000	679,000	388,000	52,000	6,840,000	16,204,000	\$7,217,000	9,483,000	1,511,000	-----
Comparison, prev wk	\$221,160	decrease	+606,000	-35,000	-47,000	-77,000	+15,000	+6,000	-1,000	-23,000	-219,000	+331,000	-30,000	+2,000	-----
Grand aggregate	5,795,000	9,944,700	96,129,000	4,082,000	1,219,000	2,949,000	664,000	382,000	53,000	6,563,000	18,402,000	\$6,888,000	9,522,000	1,509,000	-----
Grand agr'te Jan 22	5,795,000	9,944,700	96,129,000	4,082,000	1,219,000	2,949,000	664,000	382,000	53,000	6,563,000	18,402,000	\$6,888,000	9,522,000	1,509,000	-----
Grand agr'te Jan 15	5,795,000	9,944,700	96,129,000	4,082,000	1,219,000	2,949,000	664,000	382,000	53,000	6,563,000	18,402,000	\$6,888,000	9,522,000	1,509,000	-----
Grand agr'te Jan 8	5,795,000	9,944,700	96,129,000	4,082,000	1,219,000	2,949,000	664,000	382,000	53,000	6,563,000	18,402,000	\$6,888,000	9,522,000	1,509,000	-----
Grand agr'te Dec 31	5,795,000	9,944,700	96,129,000	4,082,000	1,219,000	2,949,000	664,000	382,000	53,000	6,563,000	18,402,000	\$6,888,000	9,522,000	1,509,000	-----
Grand agr'te Dec 24	5,795,000	9,944,700	96,129,000	4,082,000	1,219,000	2,949,000	664,000	382,000	53,000	6,563,000	18,402,000	\$6,888,000	9,522,000	1,509,000	-----

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. 20	103,684.3	465,398.0	114,763.0	569,632.0	10,688.0	218,995.4
Nov. 27	103,684.3	466,584.0	104,188.0	558,545.0	10,507.0	176,161.2
Dec. 4	103,684.3	469,137.0	102,034.0	559,694.0	10,511.0	244,226.3
Dec. 11	103,684.3	470,812.0	102,326.0	554,778.0	10,536.0	220,831.6
Dec. 18	103,684.3	472,704.0	99,030.0	558,687.0	10,519.0	240,192.4
Dec. 24	103,684.3	475,715.0	91,042.0	556,534.0	10,518.0	188,459.4
Dec. 31	103,684.3	474,890.0	95,802.0	565,545.0	10,517.0	219,124.2
Jan. 8	103,684.3	472,705.0	115,972.0	588,453.0	10,559.0	319,992.0
Jan. 15	103,684.3	471,990.0	123,009.0	595,907.0	11,043.0	232,667.7
Jan. 22	103,684.3	473,454.0	121,739.0	592,806.0	10,975.0	232,977.1
Jan. 29	103,684.3	477,745.0	111,788.0	582,743.0	10,960.0	207,825.7

a Includes Government deposits and the item "due to other banks" (Jan. 29 \$171,537,000); also "Exchanges for Clearing House" (Jan. 29, \$19,775,000). Due from banks Jan. 29, \$78,295,000.

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 29.	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..	387,516,600	1,575,618,700	147,973,600	210,332,000
Change from last week..	+1,025,900	+1,402,100	+618,200	+64,900
Gold	41,878,900	139,035,600	-----	-----
Change from last week..	+1,041,300	+259,300	-----	-----
Currency and bank notes.	23,775,100	29,023,900	-----	-----
Change from last week..	+163,600	+4,511,300	-----	-----
Deposits	509,578,600	1,958,563,300	158,284,200	225,473,300
Change from last week..	+921,900	+10,708,500	-539,100	+325,100
Reserve on deposit	120,036,400	452,240,200	28,202,200	33,910,100
Change from last week..	-599,000	+16,265,100	-971,200	+521,800
P. c. of reserve to deposits	29.1%	28.6%	20.6%	18.5%
Percentage last week	29.3%	27.9%	21.3%	19.2%

Bankers' Gazette.

Wall Street, Friday Night, Feb. 4 1916.

The Money Market and Financial Situation.—It now seems probable that the steady decline of railway and other shares which was in progress during almost the whole of January was due chiefly to a pretty thorough liquidation of over-extended credits in the shape of lightly margined bank loans. This process was evidently completed early in the week since which a substantial recovery in share values has been recorded.

In the meantime, President Wilson's speeches and appointments have attracted wide attention although their effect upon business in Wall Street is not definitely traceable. The President's attitude towards the momentous questions of the time seems to have pleased his hearers and been generally acceptable, but how far convincing to those who will be called upon to act on his suggestions for military and naval expansion remains to be seen. This week will long be memorable for its record of German naval exploits for the destruction of the Canadian Parliament House and for other happenings, mysterious or otherwise, some of which remind us again that the present war in Europe is exceptional in various ways.

Business conditions the country over are little changed. Iron and steel production is enlarged by the starting up of new plants but does not yet meet the current demand. Railway traffic, as shown by published reports, continues in many cases to be unprecedented and the advance in price for almost every class of merchandise is unmistakable evidence of an inadequate supply. In view of these facts one is led to wonder what would happen in this country if the war should suddenly stop. Of the latter there is no present likelihood, however, and perhaps we shall have abundant warning of its approach.

Foreign Exchange.—The market for sterling exchange has ruled quiet and about steady. There has, however, been quite general weakness in the Continental exchanges.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8% @ 4 7/8% for sixty days, 4 7/8% @ 4 7/8% for checks and 4 7/8% @ 4 7/8% for cables. Commercial on banks (sixty days) 4 7/8% @ 4 7/8% and documents for payment (sixty days) 4 7/8% @ 4 7/8%. Cotton for payment 4 7/8% and grain for payment 4 7/8%.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 9/16% for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 4 1/4% for short.

Exchange at Paris on London, 28.02 fr.; week's range, 28.02 fr. high and 28 fr. low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days, Checks.	Cables.
High for the week	4 7/8% 1-16	4 7/8% 4 7/8%	4 7/8%
Low for the week	4 7/8% 4 7/8%	4 7/8% 4 7/8%	4 7/8%
Paris Bankers' Francs—			
High for the week	5 87 1/2%	5 86 1/2%	5 86 1/2%
Low for the week	5 93 1/2%	5 92 1/2%	5 92 1/2%
Germany Bankers' Marks—			
High for the week	74	74 1/2%	74 1/2%
Low for the week	73 3/4%	73 11-16	73 11-16
Amsterdam Bankers' Guilders—			
High for the week	42 1/4%	42 1/4%	42 1/4%
Low for the week	41 11-16	41 3/4%	41 3/4%

Domestic Exchange.—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$3 43 3/4 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, eight, 50c. per \$1,000 discount and brokers' 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 N. Y. 4 1/2% at 114 to 114 3/4 and \$15,000 Virginia 6s deferred trust receipts at 54.

The market for railway and industrial bonds has been active and irregular. Transactions at the Exchange averaged over 4 1/2 millions daily, par value, and of a list of 30 most active issues 11 have advanced, 12 declined and 7 are unchanged.

Of the exceptional features, Rock Island ref. 4s are conspicuous for an advance of nearly 5 points, New York Railway adj. 5s are 2 1/2 points higher, Third Ave. adj. 5s are up 1 1/2 points and Burlington gen. 4s and Hudson & Manhattan ref. 5s show a gain of 1 point. On the other hand, Insp. Copper conv. 6s have lost a point and some of the Erie issues, Ches. & Ohio 4 1/2s, Balt. & Ohio Conv. 4 1/2s, Inter. Merc. Mar. 4 1/2s, Reading, Sou. Ry. gen. 4s and Sou. Pacific issues show a decline of substantial fractions.

Southern Pacific, Rock Island, New York Railways, International Mercantile Marine, Lackawanna Steel and, of course, the Anglo-French bonds have been notably active. The latter have fluctuated between 94 3/4 and 95 1/4.

Sales for foreign account, designated s-20-f, during the week amount to \$1,000,000.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 2s coup. at 102 3/4. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—On the opening day of the business week stock market prices continued on the downward trend heretofore noted and added from 1 to 3 points to their already substantial decline. At that time the liquidating process seemed to have been completed and a reaction set in which gave promise of restoring prices to their former level. As illustrating what had been accom-

plished in this direction we note that from Monday's low quotations up to the close on Thursday Canadian Pacific had advanced 5 3/4 points and Atchison St. Paul, Northern Pacific, Reading, Lehigh Valley and New York Central from 3 to 4 points. Of the industrial list Beth. Steel had advanced 23 1/2 points, Texas Co. 17, U. S. Ind. Alcohol 16, Crucible Steel 10 1/4, Studebaker 10, Mexican Pet. 8 1/2 and others from 4 to 6 points.

To-day's market opened buoyant and prices advanced all along the line until about the end of the first hour, when the dispatches from abroad announced that official Germany refuses to accept this Government's attitude in the Lusitania case. This was immediately followed by a sharp break in all classes of stocks. The movement was accelerated by liberal sales for short account but before the close there was a reaction from the lowest figures of the day. The market closed feverish and irregular, however, and there was a feeling of uncertainty as to its future course.

For daily volume of business see page 514.

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

STOCKS. Week ending Feb. 4.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100	100 14 1/2	Feb 4 14 3/4	Jan 14 1/2	Jan 15 1/4
American Express.....	100	300 13 1/2	Jan 31 13 1/2	Jan 12 1/2	Jan 14 1/4
Amer Teleg & Cable.....	100	65	Jan 31 65	Jan 63 1/2	Jan 65
Am Writ Paper, pref.....	100	11 1/4	Feb 1 11 1/4	Jan 11	Jan 13 1/4
Assets Realization.....	100	6 1/2	Feb 2 6 1/2	Jan 6	Jan 8
Associated Oil.....	2,100	62	Jan 31 66 1/2	Feb 2 62	Jan 77
Batoplas Mining.....	20	5,050	2 1/4	Jan 31 2 1/4	Jan 3 1/2
Brown Shoe, pref.....	100	96	Feb 1 96	Feb 1 95 3/4	Jan 99 1/4
Brunswick Terminal.....	1,300	9 1/2	Jan 31 11 1/4	Jan 29 9 1/4	Jan 14
Buff Roch & Pitts.....	100	93 1/4	Feb 3 93 1/4	Feb 3 93 1/4	Feb 93 1/4
Bush Terminal.....	1,662	100	Feb 2 119	Feb 4 96	Jan 119
Butterick.....	300	29 1/2	Jan 31 31	Feb 1 29 1/2	Jan 31
Case (J. I.), pref.....	100	80	Jan 31 86	Jan 31 86	Jan 88 1/4
Cent & So Am Teleg.....	10	135	Jan 29 135	Jan 29 135	Jan 140
Cluett, Peabody & Co.....	2,250	72	Feb 1 74	Feb 3 72	Jan 76
Preferred.....	400	111 1/4	Feb 1 112	Feb 1 112	Jan 112
Comput-Tab-Rec.....	1,000	48	Feb 1 50 1/2	Feb 1 44	Jan 52 1/2
Crex Carpet.....	50	42 1/2	Feb 2 42 1/2	Feb 2 42 1/2	Feb 42 1/2
Cripple Creek Cons.....	257	43	Feb 2 50	Feb 3 43	Feb 50
Preferred.....	24	38	Jan 31 38	Jan 31 38	Jan 38
Drexel & Co., pref.....	100	96 1/4	Jan 29 96 1/4	Jan 29 96	Jan 96 1/4
Detroit Edson.....	100	140	Feb 2 140	Feb 2 132 1/2	Jan 141 1/4
Detroit United.....	1,553	76	Feb 2 81	Jan 29 76	Jan 81
Diamond Match.....	100	105 1/2	Feb 2 105 1/2	Feb 2 105 1/2	Feb 108
Duluth S S & Atl.....	100	5	Jan 31 5	Jan 31 5	Jan 6
Granby Cons M S & P.....	7,000	90 1/2	Jan 31 95	Feb 3 85	Jan 95
Homestake Mining.....	100	114 1/2	Feb 4 131	Feb 4 126	Jan 131
Interboro-Met v t c.....	200	17 1/4	Jan 31 17 1/4	Jan 31 17 1/4	Jan 20 1/4
Int Harvester Corp.....	100	73	Jan 31 73	Jan 31 73	Jan 78
Int Nickel pref v t c.....	105	109 1/2	Feb 4 109 1/2	Feb 4 109 1/2	Jan 111 1/4
Kings Co El L & P.....	263	129 1/2	Feb 3 130	Feb 3 128 1/2	Jan 130
Laclede Gas.....	1,400	104 1/4	Feb 4 106 1/4	Feb 3 104 1/4	Jan 106 1/4
Manhattan Shirt.....	100	55	Feb 1 55	Feb 1 55	Feb 60
May Dept Stores.....	200	50 1/2	Jan 31 53	Feb 3 50 1/2	Jan 62
Preferred.....	100	102 1/4	Jan 31 102 1/4	Jan 31 102 1/4	Jan 104
Morris & Essex.....	50	171	Feb 1 81 1/2	Feb 1 81 1/2	Jan 82
Nat Cloak & Suit.....	745	75	Feb 3 76 1/2	Feb 1 75	Feb 81 1/2
Preferred.....	400	112 1/4	Feb 1 113	Feb 1 110 1/2	Jan 113
N Y C & St L 2d pt.....	400	60	Jan 31 62	Feb 4 60	Jan 66
Ontario Silver Min.....	100	13,600	6 1/4	Jan 31 9	Feb 2 6 1/4
Pitts Steel pref.....	350	95 1/2	Feb 2 96	Jan 31 95 1/2	Feb 100 1/2
Tobacco Prod, pref.....	800	100	Feb 1 102 1/2	Feb 3 100	Jan 102 1/2
Underwood Typewr.....	100	86	Jan 31 86	Jan 31 86	Jan 86
U S Redue & Refin.....	1,250	1 1/4	Jan 31 2 1/4	Feb 2 1 1/4	Jan 3 1/4
Preferred.....	1,500	15 1/4	Feb 3 2 1/2	Feb 2 1 1/4	Jan 4
Utah Securities v t c.....	100	11,055	19	Jan 31 20 1/4	Feb 3 19
Wells, Fargo Express.....	400	128	Jan 29 130	Feb 3 128	Jan 135

Outside Market.—There was an active market on the "curb" this week with prices on Monday suffering the heaviest break of the year. An upward movement has been in progress since and losses have been more than recovered. Baltimore Tube issues were an exception, both the com. and pref. moving up steadily, the former from 64 to 73 1/2 and the latter from 84 to 89. Canadian Car & Fdy., after showing losses during the week, the com. from 66 to 64 and the pref. from 84 to 75, sold up to-day to 73 for the former and 90 for the latter, with the close at 70 and 88, respectively. Chandler Motors lost 5 points to 88 1/2 and recovered to 92, closing to-day at 90 3/4. Chevrolet Motor Car fell off from 126 to 121 and ran up to 127. Cuba Cane Sugar com. was active, and after a decline from 46 1/4 to 45 1/2, rose to 50 1/2, with the final figure to-day 53. Driggs-Seabury Ordnance sank from 145 to 138 and recovered finally to 144. Guantanamo Sugar advanced over 10 points to 77 and ends the week at 75. Kathodion Bronze pref. receded from 26 to 21 1/2, but moved upward, reaching 25 to-day, with the close at 23 1/4. Lee Tire was off almost 3 points to 48 1/2, sold back to 50 1/2 and to-day at 49 1/2. Midvale Steel, under pressure, dropped from 68 to 63 3/4, advanced to 70 1/2, and finished to-day at 67 3/4. Submarine Boat broke from 36 1/2 to 33 but in the upward movement reached 39 to-day, closing at 37 1/4. Tobacco Products com. moved up from 30 to 36, with a reaction to-day to 33. The movement of Standard Oil issues was generally upward. Illinois Pipe Line, after a loss of point to 179, advanced to 188 and closed to-day at 185. Ohio Oil rose some 30 points to 228 and finished to-day at 225. South Penn Oil on few sales rose from 348 to 370. Standard Oil (California) was the most active, dropping from 380 to 363 and recovering finally to 370. Standard Oil of N. J., after weakening some 10 points to 497, advanced to 512. Cosden & Co. was heavily traded in down from 18 1/4 to 17 3/4 and up to 20 1/4, with the close at 19 1/4. Bonds active. B. & O. new 5s sold up fractionally to 102 1/4. Chic. Milw. & St. Paul 4s improved from 95 3/4 to 95 1/2 but yielded to-day to 95 1/4. Erie conv. 4s from 88 1/2 fell to 87 3/4, then moved up to 89 1/4, with the final transaction to-day at 88 3/4.

Outside quotations will be found on page 514.

506 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 PERCENT.						STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE. Range for Previous Year 1915	
Saturday Jan. 29.	Monday Jan. 31.	Tuesday Feb. 1.	Wednesday Feb. 2.	Thursday Feb. 3.	Friday Feb. 4.		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	13,800	Atch Topeka & Santa Fe.	100	101 1/2 Jan 31	108 1/2 Jan 31
105 1/2 105 1/2	101 1/2 103 1/2	102 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	102 1/2 104	1,305	Do pref.	100	98 1/2 Jan 31	100 1/2 Jan 31
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100	20,300	Atlantic Coast Line RR.	100	112 Jan 31	115 Jan 31
*112 1/2 113 1/2	112 1/2 112 1/2	*111 1/2 111 1/2	*112 1/2 114 1/2	*111 1/2 114 1/2	112 1/2 112	1,314	Do pref.	100	86 1/2 Feb 1	96 Jan 4
88 1/2 89 1/2	86 1/2 88 1/2	86 1/2 88 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	6,000	Brooklyn Rapid Transit.	100	76 1/2 Jan 31	80 Jan 15
77 1/2 77 1/2	76 1/2 77 1/2	77 1/2 77 1/2	76 1/2 79 1/2	76 1/2 79 1/2	77 1/2 77 1/2	20,000	Canadian Pacific.	100	86 Jan 31	88 Jan 17
167 169 1/2	166 167 1/2	167 1/2 170 1/2	169 170 1/2	170 1/2 170 1/2	169 172	1,000	Central of New Jersey.	100	166 Jan 31	183 1/2 Jan 31
*280 310	*280 310	*275 310	*280 310	*270 300	*270 300	18,500	Chesapeake & Ohio.	100	60 1/2 Jan 31	66 1/2 Jan 5
61 1/2 61 1/2	60 1/2 61 1/2	61 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	61 1/2 63	2,600	Chicago Great Western.	100	12 1/2 Jan 26	15 1/2 Jan 3
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	4,125	Do pref.	100	34 Jan 31	39 1/2 Jan 4
35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	11,100	Chicago Milw. & St Paul.	100	94 1/2 Jan 27	102 1/2 Jan 3
90 96 1/2	95 96 1/2	95 97 1/2	97 97 1/2	97 97 1/2	96 1/2 97 1/2	1,300	Do pref.	100	131 1/2 Jan 27	135 1/2 Jan 5
*132 132 1/2	*132 132 1/2	*131 1/2 132 1/2	*131 1/2 132 1/2	*132 132 1/2	132 1/2 132 1/2	1,300	Chicago & Northwestern.	100	132 Jan 31	134 1/2 Jan 3
130 130	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 1/2 129 1/2	41,000	Chicago Rock Isl. & Pac.	100	174 1/2 Jan 4	175 1/2 Jan 11
*172 180	*172 180	*170 180	*170 180	*172 180	172 180	100	Do pref.	100	16 1/2 Jan 18	19 1/2 Jan 7
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	120	Cibola St Paul Minn. & Om.	100	120 Jan 19	120 Jan 19
*120 125	*120 125	*117 125	*116 1/2 125	*116 1/2 125	125 125	135	Do pref.	100	135 Jan 14	136 Jan 27
*136 141	*136 141	*132 140	*131 1/2 140	*131 1/2 140	140 140	400	Clev. Cin. Chic. & St. Louis.	100	40 Jan 29	47 1/2 Jan 11
40 40	40 40	40 40	40 40	40 40	40 40	300	Do pref.	100	70 Feb 2	76 Jan 17
74 74	75 75	75 75	75 75	75 75	75 75	1,100	Colorado & Southern.	100	27 1/2 Jan 31	32 1/2 Jan 8
28 28	27 1/2 27 1/2	28 28	28 28	28 28	28 28	500	Do 1st pref.	100	51 Jan 34	55 Jan 13
*50 53	*50 53	*49 53	*50 53	*50 53	50 52	48	Do 2d pref.	100	48 Jan 11	48 Jan 11
*42 50	*42 50	*40 50	*40 50	*40 50	40 50	500	Delaware & Hudson.	100	150 Jan 19	154 1/2 Jan 19
*150 153	*150 153	*150 150	*151 153	*151 153	150 153	500	Delaware Lack. & Western.	100	223 Jan 25	225 Jan 3
*223 224	*223 223	*223 223	*223 223	*223 223	223 223	100	Denver & Rio Grande.	100	11 1/2 Jan 11	14 Jan 3
*11 13	*11 13	*12 12	*10 13	*11 13	11 13	100	Do pref.	100	19 1/2 Feb 2	24 Jan 3
*19 30	*17 30	*18 30	*19 30	*19 30	20 1/2 20 1/2	119,150	Erie.	100	35 Jan 31	42 1/2 Jan 3
30 30 1/2	35 35 1/2	35 35 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	16,400	Do 1st pref.	100	50 1/2 Jan 31	59 1/2 Jan 3
51 1/2 52	50 1/2 51	51 51 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	429	Do 2d pref.	100	45 1/2 Jan 31	54 1/2 Jan 3
*45 1/2 46 1/2	*45 1/2 46 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	45 1/2 45 1/2	8,700	Great Northern pref.	100	119 1/2 Jan 21	127 1/2 Jan 4
120 1/2 121	119 1/2 120	119 1/2 121	120 1/2 121	120 1/2 121	121 1/2 122 1/2	30,700	Iron Ore properties.	100	42 1/2 Jan 31	50 1/2 Jan 3
44 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 45 1/2	1,300	Illinois Central.	100	105 Jan 31	109 1/2 Jan 3
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	106 1/2 106 1/2	20,300	Interboro Cons. Corp. vtc.	100	164 Jan 31	215 Jan 3
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,850	Do pref.	100	73 Jan 26	77 1/2 Jan 3
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	9,900	Kansas City Southern.	100	25 1/2 Jan 31	32 1/2 Jan 4
20 1/2 20 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 27 1/2	500	Do pref.	100	60 1/2 Jan 27	64 1/2 Jan 3
*60 1/2 60 1/2	*60 1/2 60 1/2	*61 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	60 1/2 61	200	Lake Erie & Western.	100	12 Jan 20	16 1/2 Jan 3
*12 13	*12 13	*12 13	*12 13	*12 13	13 1/2 13 1/2	5,800	Lehigh Valley.	100	35 Feb 22	41 Jan 3
*34 37	*34 37	*32 37	*35 35	*35 35	32 40	1,000	Long Island.	100	74 1/2 Jan 31	83 Jan 4
76 76 1/2	74 1/2 75 1/2	74 1/2 75 1/2	76 76 1/2	76 76 1/2	76 1/2 77 1/2	2,000	Louisville & Nashville.	100	20 Jan 31	22 1/2 Jan 17
*20 23	*20 23	*20 22	*20 22	*20 22	21 1/2 21 1/2	2,800	Manhattan Elevated.	100	124 Jan 21	130 1/2 Jan 13
125 125	124 125	124 124	125 130	125 130	125 130	2,940	Manhattan Elevated.	100	130 1/2 Jan 6	131 1/2 Jan 28
*130 131 1/2	*130 131 1/2	*130 131 1/2	*130 131 1/2	*130 131 1/2	131 1/2 132	1,150	Minneapolis & St. Louis.	100	5 Jan 31	15 1/2 Jan 4
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,300	Missouri Kansas & Texas.	100	15 1/2 Feb 2	33 1/2 Jan 6
10 16	12 120	120 120 1/2	120 120 1/2	121 121 1/2	122 123	1,500	Do pref.	100	135 Jan 13	137 Jan 15
*120 123	*120 123	*120 120 1/2	*120 120 1/2	*120 120 1/2	120 120 1/2	10,700	Missouri Pacific.	100	14 Feb 2	16 1/2 Jan 4
*125 138	*125 138	*124 137 1/2	*125 137	*125 137	138 140	2,000	Trust Co. cert. of deposit.	100	4 Jan 3	6 1/2 Jan 15
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	51,100	Nat. Ry. & Merc. 1st pref.	100	23 1/2 Jan 21	23 1/2 Jan 21
*23 1/2 24 1/2	*24 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	25,025	N. Y. N. H. & Hartford.	100	7 1/2 Jan 20	9 1/2 Jan 12
105 1/2 105 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 107 1/2	1,000	N. Y. Central & Hudson River.	100	103 1/2 Jan 31	111 1/2 Jan 10
66 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	67 1/2 68 1/2	2,500	N. Y. N. H. & Hartford.	100	65 1/2 Jan 31	77 1/2 Jan 10
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	1,000	N. Y. Ontario & Western.	100	26 1/2 Jan 31	31 Jan 3
115 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	116 1/2 118	10,665	Norfolk & Western.	100	114 1/2 Jan 31	122 1/2 Jan 4
*80 80	*85 87	*85 85 1/2	*86 86 1/2	*86 86 1/2	87 87 1/2	500	Do adjustment pref.	100	85 1/2 Feb 1	88 1/2 Jan 7
113 113 1/2	111 1/2 112 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	114 114 1/2	12,800	Northern Pacific.	100	11 1/2 Jan 31	117 1/2 Jan 4
*57 1/2 58	*57 1/2 58	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	57 1/2 57 1/2	23,516	Pennsylvania.	100	59 1/2 Feb 4	59 1/2 Jan 4
*80 80	*79 79	*74 1/2 80	*74 1/2 80	*74 1/2 80	75 80	200	Pitts. Cin. Chic. & St. Louis.	100	79 Jan 31	82 1/2 Jan 13
*90 92	*88 92	*90 90	*88 92	*88 92	92 92	24,000	Reading.	100	88 Jan 26	98 1/2 Jan 13
77 77 1/2	75 1/2 76 1/2	75 1/2 76 1/2	77 77 1/2	77 77 1/2	78 78 1/2	200	Do pref.	100	75 1/2 Jan 31	84 1/2 Jan 4
*43 45	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	42 1/2 42 1/2	1,400	Rock Island Company.	100	43 Jan 5	43 1/2 Jan 28
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	42 1/2 42 1/2	3,200	Do pref.	100	41 1/2 Jan 27	44 Jan 15
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	900	St. Louis & San Francisco.	100	3 1/2 Jan 31	6 Jan 7
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	5 1/2 5 1/2	300	Do 1st preferred.	100	8 1/2 Jan 11	10 Jan 7
*8 10	*8 10	*8 10	*8 10	*8 10	8 10	200	Do 2d preferred.	100	6 1/2 Jan 7	8 Jan 7
*8 10	*8 10	*8 10	*8 10	*8 10	8 10	200	St. Louis Southwestern.	100	10 Jan 17	19 Jan 17
*20 20	*19 19	*19 19	*19 19	*19 19	20 20	2,400	Seaboard Air Line.	100	44 Jan 23	45 Jan 14
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,400	Do pref.	100	16 Jan 31	18 1/2 Jan 13
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38	41,510	Southern Pacific Co.	100	36 1/2 Jan 31	42 Jan 12
100 100 1/2	98 99 1/2	98 99 1/2	99 100 1/2	99 100 1/2	100 100 1/2	11,100	Southern Railway.	100	98 Jan 31	104 1/2 Jan 4
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	2,100	Texas & Pacific.	100	20 Jan 31	24 1/2 Jan 4
*59 61	*59 59	*58 1/2 59	*59 59 1/2	*59 59 1/2	60 60 1/2	11,300	Third Avenue (New York).	100	58 1/2 Feb 1	65 Jan 13
*74 74	*75 75	*74 74 1/2	*75 75 1/2	*75 75 1/2	76 76 1/2	2,700	Toledo St. Louis & West.	100	6 1/2 Feb 3	10 Jan 3
60 60 1/2	59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	61 61 1/2	50 1/2	Twin City Rapid Transit.	100	59 1/2 Jan 31	62 1/2 Jan 15
*5 5	*5 5	*5 5	*5 5	*5 5	5 5	200	Union Pacific.	100	10 1/2 Jan 25	10 1/2 Jan 8
*10 12	*10 12	*10 12	*10 12	*10 12	10 12	50,325	United Railways Invest.	100	13 1/2 Jan 27	14 1/2 Jan 11
*95 96	*95 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	93 1/2 94 1/2	1,948	Do pref.	100	32 1/2 Jan 6	84 Jan 28
133 133 1/2	131 1/2 133 1/2	131 1/2 133 1/2	132 1/2 134 1/2	132 1/2 134 1/2	134 1/2 134 1/2	1,100	Walsh Co. when issued.	100	18 1/2 Jan 6	21 1/2 Jan 4
54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	3,100	Do pref. A do do	100	14 1/2 Jan 31	17 Jan 3
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10,100	Do pref. B do do	100	44 Jan 31	47 1/2 Jan 5
33 33 1/2	31 1/2 32 1/2	32 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2</					

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 of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE. Range for Previous Year 1915	
Saturday Jan. 29.	Monday Jan. 31.	Tuesday Feb. 1.	Wednesday Feb. 2.	Thursday Feb. 3.	Friday Feb. 4.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
49 1/2	50 1/2	47 1/2	48 1/2	49 1/2	50 1/2	17,660	Am Woolen Mills of deposit.	42 Jan 11	53 1/2 Jan 22	46 Nov	56 Oct
97 7/8	97 7/8	96 1/2	96 1/2	96 1/2	96 1/2	700	Do pref cert of deposit.	42 Jan 11	97 1/2 Jan 22	95 Dec	98 1/2 Nov
87 1/2	87 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,700	Amer Zinc Lead & S	65 1/2 Jan 31	70 1/2 Jan 6	67 1/2 Dec	71 1/2 Dec
85 1/2	85 1/2	83 1/2	83 1/2	83 1/2	83 1/2	134,350	Anaconda Copper	82 1/2 Jan 31	91 1/2 Jan 3	82 1/2 Feb	91 1/2 Nov
107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	154,500	Baldwin Locomotive	107 1/2 Jan 12	118 1/2 Jan 3	26 1/2 Mar	154 1/2 Oct
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	500	Do pref	107 1/2 Jan 3	108 1/2 Jan 21	92 Mar	114 Sep
456 465	450 455	455 465	460 465	465 473 1/2	450 472	1,430	Bethlehem Steel	415 Jan 11	493 Jan 18	491 Jan	600 Oct
*130 139	*130 139	*130 139	*130 139	*130 139	*130 139	100	Do pref	130 Jan 24	145 Jan 6	91 Jan	184 Oct
130 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2	353	Brooklyn Union Gas	130 1/2 Jan 29	132 Jan 14	118 Jan	138 1/2 Oct
84 1/2	84 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	Burns Brothers	84 Feb 2	87 Jan 3	79 1/2 Dec	94 1/2 Oct
76 1/2	76 1/2	74 1/2	74 1/2	74 1/2	74 1/2	10,800	Butte & Superior Copper	77 1/2 Jan 3	79 1/2 Jan 26	56 1/2 Aug	79 1/2 June
29 1/2	29 1/2	27 1/2	27 1/2	27 1/2	27 1/2	20,400	California Petroleum, etc.	27 1/2 Jan 3	42 1/2 Jan 3	8 July	78 1/2 Dec
61 1/2	61 1/2	57 1/2	57 1/2	57 1/2	57 1/2	9,800	Do pref	57 1/2 Jan 3	80 1/2 Jan 3	30 July	81 Dec
52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	14,000	Central Leather	51 1/2 Jan 3	56 1/2 Jan 18	10 1/2 Nov	110 1/2 Nov
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	600	Do pref	108 1/2 Jan 3	110 1/2 Jan 27	100 1/2	110 1/2 Nov
23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,300	Chile Copper	22 1/2 Feb 1	25 1/2 Jan 5	23 1/2 Dec	26 1/2 Nov
52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	12,970	Chino Copper	51 1/2 Jan 31	55 1/2 Jan 4	32 1/2 Jan	37 1/2 Nov
44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	32,100	Colorado Fuel & Iron	42 1/2 Jan 31	53 Jan 4	21 1/2 Jan	60 1/2 Sep
137 1/2	138 1/2	137 1/2	137 1/2	137 1/2	137 1/2	8,400	Consolidated Gas (N Y)	135 1/2 Jan 31	144 1/2 Jan 8	113 1/2 Jan	150 1/2 Oct
*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	5,600	Continental Can	77 1/2 Jan 31	86 1/2 Jan 3	40 1/2 Jan	127 Oct
*104 108	*104 108	*104 108	*104 108	*104 108	*104 108	100	Do pref	104 Feb 1	108 Jan 4	88 1/2 Jan	109 1/2 Dec
121 1/2	121 1/2	120 1/2	120 1/2	120 1/2	120 1/2	51,125	Corn Products Refining	120 1/2 Jan 13	125 1/2 Jan 25	8 Jan	21 1/2 Oct
96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,800	Do pref	93 Jan 6	101 1/2 Jan 14	65 Jan	96 1/2 Dec
70 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	395,510	Crucible Steel of America	70 1/2 Jan 12	80 1/2 Feb 4	18 1/2 May	109 1/2 Sep
110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	4,500	Do pref	108 1/2 Jan 11	117 1/2 Feb 3	116 June	112 1/2 Sep
176 1/2	176 1/2	173 1/2	173 1/2	173 1/2	173 1/2	7,800	Cuban-American Sugar	152 Jan 5	206 Feb 3	35 Jan	37 Dec
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	1,430	Do pref	104 1/2 Jan 1	109 1/2 Feb 4	93 Mar	110 Sep
43 1/2	43 1/2	41 1/2	41 1/2	41 1/2	41 1/2	104,650	Distillers' Securities Corp.	41 1/2 Jan 31	50 1/2 Feb 4	5 1/2 Mar	50 1/2 Oct
27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	9,850	Dome Mines, Ltd.	26 1/2 Jan 31	29 Jan 2	116 June	30 1/2 Dec
62 1/2	62 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,300	Electric Storage Battery	60 1/2 Jan 31	66 Jan 4	63 Nov	78 1/2 Sep
*27 33	*27 33	*27 33	*27 33	*27 33	*27 33	100	Federal Mining & Smelt.	30 Jan 11	35 Jan 7	8 Mar	60 June
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	700	Do pref	51 1/2 Jan 27	57 1/2 Jan 7	20 Mar	65 June
\$200 1/2	\$200 1/2	\$200 1/2	\$200 1/2	\$200 1/2	\$200 1/2	40	General Chemical	120 1/2 Jan 27	135 1/2 Jan 13	163 Jan	360 Oct
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	100	Do pref	112 Jan 5	116 Jan 13	105 Mar	116 1/2 Nov
170 1/2	170 1/2	168 1/2	168 1/2	168 1/2	168 1/2	8,000	General Electric	168 Jan 31	178 1/2 Jan 17	138 Jan	185 1/2 Oct
*450 478	*450 478	*450 478	*450 478	*450 478	*450 478	100	General Motors vot tr etfs.	415 Jan 7	495 Jan 3	82 Jan	558 Nov
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	1,010	Do pref vot tr etfs.	110 1/2 Feb 4	116 1/2 Jan 3	90 1/2 Jan	136 Dec
69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	46,850	Goodrich Co (B F)	67 1/2 Jan 31	70 1/2 Jan 3	24 1/2 Jan	80 1/2 Oct
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	400	Do pref	110 Jan 24	113 1/2 Jan 8	95 Jan	114 1/2 Oct
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,800	Greene Cananea Copper	46 1/2 Jan 20	51 Jan 3	37 Oct	53 1/2 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,300	Guggenheim Exploration	22 Jan 31	24 1/2 Jan 3	22 Dec	83 Dec
44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	60,625	Inspiration Cons Copper	43 Jan 31	47 1/2 Jan 12	16 1/2 Jan	47 1/2 Oct
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,700	Internat Agricul Corp.	20 1/2 Jan 13	29 1/2 Jan 5	5 1/2 Mar	29 1/2 Nov
59 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	3,150	Do pref	56 1/2 Jan 13	74 Jan 5	8 Mar	71 1/2 Dec
110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	4,300	Internat Harvester of N J	108 1/2 Jan 7	112 1/2 Feb 4	90 May	114 June
*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	100	Do pref	116 Jan 21	119 1/2 Jan 4	110 July	120 Nov
178 1/2	178 1/2	176 1/2	176 1/2	176 1/2	176 1/2	36,710	Int Merc Marine etfs of dep.	161 Jan 31	231 Jan 18	18 Dec	20 1/2 Dec
80 1/2	80 1/2	78 1/2	78 1/2	78 1/2	78 1/2	180,500	Do pref etfs of dep.	74 1/2 Feb 4	85 1/2 Jan 17	55 1/2 Nov	77 1/2 Dec
205 1/2	205 1/2	202 1/2	202 1/2	202 1/2	202 1/2	5,200	Intern Nickel (The) v t c.	197 1/2 Jan 3	227 1/2 Jan 17	170 1/2 Dec	223 1/2 Oct
*101 105	*101 105	*101 105	*101 105	*101 105	*101 105	3,700	International Paper	10 Jan 31	12 1/2 Jan 4	8 Jan	12 1/2 Dec
*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	1,900	Do pref	42 1/2 Feb 1	50 1/2 Jan 6	33 Feb	50 1/2 Dec
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	50,600	Lackawanna Steel	77 Jan 4	86 Jan 6	28 Jan	94 1/2 Dec
*252 260	*252 260	*252 260	*252 260	*252 260	*252 260	100	Liggett & Myers Tobacco	239 Feb 4	265 Jan 4	207 Jan	260 Dec
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120	100	Do pref	119 Jan 12	120 1/2 Jan 27	113 1/2 Jan	120 Dec
*101 20	*101 20	*101 20	*101 20	*101 20	*101 20	100	Loose-Wiles Bisc tr etfs.	119 Jan 3	21 Jan 18	16 Feb	31 Jan
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	100	Do pref	91 1/2 Jan 13	91 1/2 Jan 13	86 Feb	105 1/2 Jan
*60 60	*60 60	*60 60	*60 60	*60 60	*60 60	100	Do 2d preferred	55 Jan 25	56 Jan 25	55 Dec	67 Oct
*185 185	*185 185	*185 185	*185 185	*185 185	*185 185	625	Lorillard Co (P)	179 1/2 Jan 19	190 1/2 Feb 4	165 1/2 Dec	185 Nov
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116	100	Do pref	115 1/2 Jan 6	118 1/2 Feb 4	112 Sep	118 Jan
79 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,100	Mackay Companies	79 Jan 7	81 1/2 Feb 4	72 Jan	84 Nov
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	42,400	Maxwell Motor Inc tr etfs.	65 1/2 Jan 20	67 Jan 17	64 1/2 Oct	69 1/2 Jan
87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	3,914	Do 1st pref stk tr etfs.	86 Jan 27	93 Jan 3	131 Jan	92 Oct
*52 53	*52 53	*52 53	*52 53	*52 53	*52 53	5,515	Do 2d pref stk tr etfs.	49 1/2 Jan 21	57 Jan 3	18 Jan	68 1/2 Oct
100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	179,000	Mexican Petroleum	99 Jan 31	129 1/2 Jan 3	51 Jan	124 1/2 Dec
37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	17,800	Do pref	35 1/2 Jan 26	105 1/2 Jan 3	67 Jan	104 1/2 Dec
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	610	Montana Power	73 Jan 6	77 1/2 Jan 17	71 Jan	79 1/2 Dec
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	245	Do pref	109 Jan 3	113 Feb 3	99 Jan	120 Dec
*120 124	*120 124	*120 124	*120 124	*120 124	*120 124	610	National Biscuit	120 1/2 Jan 19	125 Jan 11	116 Apr	132 Jan
*120 124	*120 124	*120 124	*120 124	*120 124	*120 124	7,765	Do pref	125 Jan 3	128 1/2 Feb 4	119 May	127 1/2 Dec
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	7,765	Nat Enam's & Stamp's	22 1/2 Feb 1	29 Jan 5	9 1/2 Jan	36 1/2 Oct
67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	15,304	Do pref	62 Jan 19	69 1/2 Feb 4	79 Apr	97 Dec
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	339	National Lead	113 Jan 3	115 Jan 19	44 Jan	70 1/2 May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,790	Nevada Cons Copper	15 Jan 31	16 1/2 Jan 22	10 1/2 Jan	115 Nov
143 146 1/2	140 142	143 146 1/2	145 147 1/2	146 148	142 147	8,900	New York Air Brake	139 1/2 Jan 3	153 1/2 Jan 15	114 Feb	17 Nov
70 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,740	North American Co.	69 Jan 31	75 Jan 3	50 1/2 Feb	164 1/2 Sep
124 124	124 124	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	1,500	Pacific Mail	114 Jan 3	124 Feb 4	84 Dec	84 Apr
39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	800	Pacific Tele & Tel.	38 Feb 1	44 Jan 15	20 1/2 Feb	49 1/2 Oct
106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	5,500	People's G L & C (Chic)	105 1/2 Jan 4	115 1/2 Jan 13	106 1/2 Dec	123 1/2 Apr
31 1/2	31 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,800	Philadelphia Co (Pittab)	41 Jan 31	46 Jan 17	35 1/2 Apr	49 Sep
106 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	10,050	Pittsburgh Coal	104 1/2 Jan 31	106 1/2 Jan 17	15 1/2 Jan	42 1/2 Oct
55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	6,250	Do pref	53 1/2 Jan 31	114 1/2 Jan 13	81 1/2 Jan	114 Oct
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	416	Pressed Steel Car	103 1/2 Jan 31	105 1/2 Jan 4	25 Mar	78 1/2 Oct
*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	200	Public Serv Corp of N J	114 Jan 31	116 Jan 11	88 Mar	106 Oct
165 166	164										

508 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 4.										Week Ending Feb. 4.									
U. S. Government.										U. S. Government.									
U. S. 2 1/2 consols registered.										U. S. 2 1/2 consols registered.									
U. S. 2 1/2 consols coupon.										U. S. 2 1/2 consols coupon.									
U. S. 3 1/2 consols registered.										U. S. 3 1/2 consols registered.									
U. S. 3 1/2 consols coupon.										U. S. 3 1/2 consols coupon.									
U. S. 4 1/2 consols registered.										U. S. 4 1/2 consols registered.									
U. S. 4 1/2 consols coupon.										U. S. 4 1/2 consols coupon.									
U. S. Pan Canal 10-30-yr 2s.										U. S. Pan Canal 10-30-yr 2s.									
U. S. P. Canal 10-30-yr 2s.										U. S. P. Canal 10-30-yr 2s.									
U. S. Panama Canal 3 1/2s.										U. S. Panama Canal 3 1/2s.									
U. S. Philippine Islands 4 1/2s.										U. S. Philippine Islands 4 1/2s.									
Foreign Government.										Foreign Government.									
Anglo-French 5-year 5s (wh. ins).										Anglo-French 5-year 5s (wh. ins).									
Argentina—Internal 5s of 1906.										Argentina—Internal 5s of 1906.									
China (Hukuang Ry)—5s of '11.										China (Hukuang Ry)—5s of '11.									
Cuba—External debt 5s of 1904.										Cuba—External debt 5s of 1904.									
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BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 4.										BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 4.									
Interest	Period	Price	Friday	Feb. 4.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	Interest	Period	Price	Friday	Feb. 4.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High
Debt & R Gr 1st con g 4s.	1930	J	77 1/2	Ask	77 1/2	50	77 1/2	77 1/2	79 1/2	Leh & N Y 1st guar g 4s.	1945	M	89 1/2	Ask	89	Dec '15			
Consol gold 4 1/2s.	1936	J	83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	85	Registered.	1945	M	89 1/2	Ask	89	Dec '15			
Improvement gold 5s.	1928	J	79	80 1/2	80	81 1/2	15	80	82 1/2	Long 1st con gold 5s.	1931	Q	94 1/2	Ask	94 1/2	Jan '16	104 1/2	104 1/2	
1st & refunding 5s.	1955	F	57 1/2	58	57 1/2	139	55 1/2	58 1/2		1st consol gold 4s.	1931	Q	94 1/2	Ask	94 1/2	Jan '16	104 1/2	104 1/2	
Rio Gr June 1st g 5s.	1939	J	85	89	109	Dec '12				General gold 4s.	1938	J	90	Ask	89	Jan '16	80	90	
Rio Gr So 1st gold 4s.	1940	J	34	61 1/2	Apr '11					Ferry gold 4 1/2s.	1922	M	98 1/2	Ask	95 1/2	May '14			
Guaranteed	1940	J	34	61 1/2	Nov '15					Gold 4s.	1932	J	98 1/2	Ask	95 1/2	Oct '09			
Rio Gr West 1st g 4s.	1939	J	37 1/2	65	75 1/2	76	65	75 1/2	78 1/2	Unfilled gold 4s.	1940	M	85 1/2	86 1/2	85 1/2	85 1/2	1	85 1/2	
Mtgo & col trust 4s.	1949	A	65	65	90	Apr '14				Debenture gold 5s.	1934	J	85	86 1/2	85 1/2	85 1/2	1	85 1/2	
Utah Cent 1st gu g 4s.	1917	A	90	90	100	Mar '15				Guar refunding gold 4s.	1940	M	88	88 1/2	88 1/2	88 1/2	4	87 1/2	
Des Mol Un Ry 1st g 4s.	1917	M	90 1/2	90 1/2	90	Jan '16				Registered.	1940	M	88	88 1/2	88 1/2	88 1/2	4	87 1/2	
Det & Mac. 1st lien g 4s.	1905	J	90	95	90	Jan '16				N Y & B 1st con g 5s.	1935	A	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	
Gold 4s.	1905	J	85	90	85	Jan '16				N Y & B 1st con g 5s.	1935	A	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	
Det Riv Tun-Ter Tun 4 1/2s.	1901	M	93 3/4	94	94	94	17	93 1/4	94	Nor Sh B 1st con g 5s.	1932	M	103 1/2	103 1/2	103 1/2	103 1/2	5	102 1/2	
Dul Missabe & Nor gen 5s.	1941	J	104 1/2	105	104 1/2	Dec '15				Louisiana & Ark 1st g 6s.	1927	M	86 1/2	86 1/2	86 1/2	86 1/2	1	86 1/2	
Dul & Iron Range 1st 5s.	1937	A	103 1/2	103 1/2	103 1/2	Jan '16				Louis & Nashv gen 6s.	1930	J	112 1/2	112 1/2	112 1/2	112 1/2	1	112 1/2	
Registered.	1937	A	103 1/2	103 1/2	103 1/2	Jan '16				Gold 5s.	1937	M	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	
Du So Shore & At g 5s.	1937	J	92	95	93 1/2	Jan '16				Unfilled gold 4s.	1940	J	90	90	90	90	58	94 1/2	
Edin Jol & East 1st g 5s.	1941	N	103 1/2	103 1/2	103 1/2	Jan '16				Registered.	1940	J	92	92	92	92	1	92	
Erle 1st consol gold 7s.	1920	M	110 1/2	111	110 1/2	Jan '16				Collateral trust gold 5s.	1931	M	105	105 1/2	105	105 1/2	1	105	
N Y & Erie 1st ext g 4s.	1947	M	95	97 1/2	June '14					E H & Nash 1st g 6s.	1919	J	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	
2d ext gold 5s.	1919	M	101 1/2	101 1/2	101 1/2	101 1/2	9	101 1/2	101 1/2	L C & Nash 1st g 6s.	1919	J	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	
3d ext gold 4 1/2s.	1928	M	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	N O & M 1st gold 8s.	1930	J	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	
4th ext gold 5s.	1920	A	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	2d gold 6s.	1930	J	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	
5th ext gold 4s.	1928	J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	Paducah & Mem Div 4s.	1946	F	90	90	90	90	1	90	
N Y L E & W 1st g 7s.	1920	M	110 1/2	111 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2	St Louis Div 1st gold 6s.	1921	M	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	
Erle 1st con g 4s prior.	1906	J	86	86	86 1/2	86 1/2	45	85 1/2	86 1/2	2d gold 3s.	1980	M	60 1/2	62	60 1/2	62	1	61	
Registered.	1906	J	86	86	86 1/2	86 1/2	45	85 1/2	86 1/2	Atl Knox & Cin Div 4s.	1955	M	89 1/2	89 1/2	89 1/2	89 1/2	14	87 1/2	
1st consol gen lien g 4s.	1906	J	76 1/2	76 1/2	76 1/2	76 1/2	101	75 1/2	77 1/2	Atl Knox & Nor 1st g 5s.	1946	J	108	109 1/2	108	109 1/2	1	108	
Registered.	1906	J	76 1/2	76 1/2	76 1/2	76 1/2	101	75 1/2	77 1/2	Hender Bidge 1st g 6s.	1931	M	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	
Penn col tr g 4s.	1951	F	89	89 1/2	89	89 1/2	4	88 1/2	89 1/2	Kentucky Central gold 4s.	1957	J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	
50-yr convy 4s A.	1953	A	71 1/2	71 1/2	71 1/2	71 1/2	28	71 1/2	72 1/2	L N & S 1st g 4s.	1945	M	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	
do Series B.	1953	A	80 1/2	80 1/2	80 1/2	80 1/2	257	79 1/2	84	L N & S 1st g 4s.	1945	M	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	
Buff N Y & Erie 1st 7s.	1916	J	101	103 1/2	102 1/2	June '15				Registered.	1945	M	80	85	82	Jan '16	99 1/2	99 1/2	
Chic & Erie 1st gold 5s.	1932	M	106 1/2	107	107	107	1	105 1/2	107	N Fla & S 1st gu g 5s.	1937	F	106 1/2	106 1/2	106 1/2	106 1/2	8	106 1/2	
Clev & Mahon Val g 5s.	1938	J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	N & C Bidge gen gu g 4 1/2s.	1945	J	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	
Long Dock consol g 6s.	1935	A	122	121 1/2	Jan '16					Penn & At 1st gu g 6s.	1921	F	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	
Coal & RR 1st cur gu 6s.	1922	M	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	S & N Ala cons gu g 5s.	1936	F	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	
Dock & Imp 1st ext 5s.	1943	J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	Gen cons gu 50-year 5s.	1963	A	102 1/2	102 1/2	102 1/2	102 1/2	11	102 1/2	
N Y & Green L gu g 5s.	1946	M	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	L & Jeff Bidge Co gu g 4s.	1945	M	88 1/2	88 1/2	88 1/2	88 1/2	1	88 1/2	
N Y Sus & W 1st ref 5s.	1937	J	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	Manila RR--Sou lines 4s.	1936	M	88 1/2	88 1/2	88 1/2	88 1/2	1	88 1/2	
2d gold 4 1/2s.	1937	F	80	80	80	80	1	80	80	Mex Internat 1st cons g 4s.	1977	M	77	77	77	77	1	77	
General gold 5s.	1940	F	80	80	80	80	1	80	80	Stamped	1977	M	77	77	77	77	1	77	
Terminal 1st gold 5s.	1943	M	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	Midland Term--1st g 5s.	1923	J	110	110	110	110	1	110	
Mid of N J 1st ext 5s.	1940	A	104	104	104	104	1	104	104	Min & St L 1st gold 7s.	1927	J	110	110	110	110	1	110	
Wilks & Ea 1st gu g 5s.	1942	J	86 1/2	86 1/2	86 1/2	86 1/2	1	86 1/2	86 1/2	Pacific Ext 1st gold 6s.	1921	A	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	
Ev & Ind 1st con gu g 6s.	1926	J	100	100	100	100	1	100	100	1st consol gold 5s.	1934	M	89	89 1/2	89 1/2	89 1/2	1	89 1/2	
Evans & T H 1st cons 6s.	1921	J	90 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2	1st & refunding gold 4s.	1949	M	57 1/2	57 1/2	57 1/2	57 1/2	109	57 1/2	
1st general gold 5s.	1942	A	60	60	60	60	1	60	60	Des M & Ft D 1st gu 4s.	1935	J	89	89	89	89	1	89	
Mt Vernon 1st gold 6s.	1923	A	103	103	103	103	1	103	103	Iowa Central 1st gold 6s.	1938	J	89 1/2	89 1/2	89 1/2	89 1/2	6	87 1/2	
Sull Co Branch 1st g 5s.	1930	A	95	95	95	95	1	95	95	Refunding gold 4s.	1951	M	55	55	55	55	58	55	
Florida E Coast 1st g 4 1/2s.	1959	J	94	94	94	94	1	94	94	M St P & SSM con g 4s fut gu.	1938	J	93 1/2	93 1/2	93 1/2	93 1/2	13	93 1/2	
Fort St U D Co 1st g 4 1/2s.	1941	J	65	67	66 1/2	Jan '16				1st Chic Term s f 4s.	1941	M	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	
Ft W & Rio Gr 1st g 4s.	1928	J	65	67	66 1/2	Jan '16				M S S A 1st g 4s fut gu.	1926	J	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	
Great Northern										Mo & K 1st g 4s fut gu.	1949	J	78 1/2	78 1/2	78 1/2	78 1/2	1	78 1/2	
O B & Q col trust 4s.	1921	J	98 1/2	98 1/2	98 1/2	98 1/2													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
1 Week Ending Feb. 4.										1 Week Ending Feb. 4.									
Interest	Period	Price	Week's	Range	Bonds	Sold	Range	since	Jan. 1	Interest	Period	Price	Week's	Range	Bonds	Sold	Range	since	Jan. 1
		Friday	Range or									Friday	Range or						
		Feb. 4.	Last Sale									Feb. 4.	Last Sale						
Pere Marquette (Con.)																			
Flint & P M gold 5 1/2	1920	A - O	100 1/2	102	101	Dec '13	74	74		Flint & P M gold 5 1/2	1920	A - O	100 1/2	102	101	Dec '13	74	74	
1st consol gold 5 1/2	1930	M - N	95	95	95	95	134	94 1/2	95	1st consol gold 5 1/2	1930	M - N	95	95	95	95	134	94 1/2	95
St Huron Div 1st g 5 1/2	1931	F - A	95	95	95	95	134	94 1/2	95	St Huron Div 1st g 5 1/2	1931	F - A	95	95	95	95	134	94 1/2	95
St Louis & H 1st gu 4 1/2	1931	F - A	95	95	95	95	134	94 1/2	95	St Louis & H 1st gu 4 1/2	1931	F - A	95	95	95	95	134	94 1/2	95
Philadelphia Ry 1st 30-yr 4 1/2	1931	F - A	95	95	95	95	134	94 1/2	95	Philadelphia Ry 1st 30-yr 4 1/2	1931	F - A	95	95	95	95	134	94 1/2	95
Pitts Sh & L E 1st g 5 1/2	1940	A - O	100 1/2	103 1/2	103	Dec '15	94	94 1/2	95	Pitts Sh & L E 1st g 5 1/2	1940	A - O	100 1/2	103 1/2	103	Dec '15	94	94 1/2	95
1st consol gold 5 1/2	1940	J - J	94	95	95	95	134	94 1/2	95	1st consol gold 5 1/2	1940	J - J	94	95	95	95	134	94 1/2	95
Reading Co gen gold 4 1/2	1927	J - J	92	93	93	93	93	93	93	Reading Co gen gold 4 1/2	1927	J - J	92	93	93	93	93	93	93
Registered	1927	J - J	92	93	93	93	93	93	93	Registered	1927	J - J	92	93	93	93	93	93	93
Jersey Central coll g 4 1/2	1931	A - O	94	95	95	95	95	95	95	Jersey Central coll g 4 1/2	1931	A - O	94	95	95	95	95	95	95
Atlantic City guar 4 1/2	1931	J - J	94	95	95	95	95	95	95	Atlantic City guar 4 1/2	1931	J - J	94	95	95	95	95	95	95
St Jos & Gr 1st 1st g 4 1/2	1947	J - J	110	111	109	109	1	109	110	St Jos & Gr 1st 1st g 4 1/2	1947	J - J	110	111	109	109	1	109	110
St Louis & San Fran gen 05	1931	J - J	102 1/2	103 1/2	102 1/2	102 1/2	4	102	103 1/2	St Louis & San Fran gen 05	1931	J - J	102 1/2	103 1/2	102 1/2	102 1/2	4	102	103 1/2
General 15-20-year 5 1/2	1927	M - N	70	75	75	75	1	75	75	General 15-20-year 5 1/2	1927	M - N	70	75	75	75	1	75	75
Trust Co certifs of deposit	1927	M - N	50	47 1/2	47 1/2	47 1/2	1	47 1/2	50	Trust Co certifs of deposit	1927	M - N	50	47 1/2	47 1/2	47 1/2	1	47 1/2	50
do	1927	M - N	48	44 1/2	44 1/2	44 1/2	1	44 1/2	48	do	1927	M - N	48	44 1/2	44 1/2	44 1/2	1	44 1/2	48
South Div 1st g 5 1/2	1947	A - O	90	90	90	90	1	90	90	South Div 1st g 5 1/2	1947	A - O	90	90	90	90	1	90	90
Refunding gold 4 1/2	1951	J - J	69 1/2	72 1/2	72 1/2	72 1/2	1	72 1/2	72 1/2	Refunding gold 4 1/2	1951	J - J	69 1/2	72 1/2	72 1/2	72 1/2	1	72 1/2	72 1/2
Registered	1951	J - J	68 1/2	70 1/2	70 1/2	70 1/2	1	70 1/2	70 1/2	Registered	1951	J - J	68 1/2	70 1/2	70 1/2	70 1/2	1	70 1/2	70 1/2
Trust Co certifs of deposit	1951	J - J	63 1/2	64 1/2	64 1/2	64 1/2	1	64 1/2	63 1/2	Trust Co certifs of deposit	1951	J - J	63 1/2	64 1/2	64 1/2	64 1/2	1	64 1/2	63 1/2
do	1951	J - J	63 1/2	64 1/2	64 1/2	64 1/2	1	64 1/2	63 1/2	do	1951	J - J	63 1/2	64 1/2	64 1/2	64 1/2	1	64 1/2	63 1/2
K C P & S M 1st g 5 1/2	1930	M - N	109 1/2	109 1/2	110	110	13	109 1/2	110	K C P & S M 1st g 5 1/2	1930	M - N	109 1/2	109 1/2	110	110	13	109 1/2	110
K C & M R B 1st g 5 1/2	1930	M - N	78 1/2	78 1/2	78 1/2	78 1/2	63	78 1/2	78 1/2	K C & M R B 1st g 5 1/2	1930	M - N	78 1/2	78 1/2	78 1/2	78 1/2	63	78 1/2	78 1/2
St L & W 1st g 4 1/2	1930	M - N	62	62	62	62	26	62	62	St L & W 1st g 4 1/2	1930	M - N	62	62	62	62	26	62	62
2d g 4 1/2 income bond 4 1/2	1930	M - N	62	62	62	62	26	62	62	2d g 4 1/2 income bond 4 1/2	1930	M - N	62	62	62	62	26	62	62
Consol gold 4 1/2	1932	J - J	65 1/2	65 1/2	65 1/2	65 1/2	65	65 1/2	65 1/2	Consol gold 4 1/2	1932	J - J	65 1/2	65 1/2	65 1/2	65 1/2	65	65 1/2	65 1/2
1st term & unif 5 1/2	1952	J - J	65 1/2	65 1/2	65 1/2	65 1/2	65	65 1/2	65 1/2	1st term & unif 5 1/2	1952	J - J	65 1/2	65 1/2	65 1/2	65 1/2	65	65 1/2	65 1/2
Gray's P T 1st g 5 1/2	1947	J - J	69	69	69	69	4	69	69	Gray's P T 1st g 5 1/2	1947	J - J	69	69	69	69	4	69	69
S A & A Pass 1st g 4 1/2	1943	J - J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	S A & A Pass 1st g 4 1/2	1943	J - J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
S F & N P 1st g 4 1/2	1919	J - J	82 1/2	82 1/2	82 1/2	82 1/2	1	82 1/2	82 1/2	S F & N P 1st g 4 1/2	1919	J - J	82 1/2	82 1/2	82 1/2	82 1/2	1	82 1/2	82 1/2
Seaboard Air Line g 4 1/2	1950	A - O	82 1/2	83	82 1/2	82 1/2	1	82 1/2	83	Seaboard Air Line g 4 1/2	1950	A - O	82 1/2	83	82 1/2	82 1/2	1	82 1/2	83
Gold 4 stamped	1950	A - O	82 1/2	83	82 1/2	82 1/2	1	82 1/2	83	Gold 4 stamped	1950	A - O	82 1/2	83	82 1/2	82 1/2	1	82 1/2	83
Registered	1950	A - O	82 1/2	83	82 1/2	82 1/2	1	82 1/2	83	Registered	1950	A - O	82 1/2	83	82 1/2	82 1/2	1	82 1/2	83
Adjustment 4 1/2	1949	F - A	61 1/2	61 1/2	61 1/2	61 1/2	70	61 1/2	61 1/2	Adjustment 4 1/2	1949	F - A	61 1/2	61 1/2	61 1/2	61 1/2	70	61 1/2	61 1/2
Refunding 4 1/2	1950	A - O	71 1/2	71 1/2	71 1/2	71 1/2	10	71 1/2	71 1/2	Refunding 4 1/2	1950	A - O	71 1/2	71 1/2	71 1/2	71 1/2	10	71 1/2	71 1/2
Air Birm 30 yr 1st g 4 1/2	1933	M - S	87 1/2	87 1/2	87 1/2	87 1/2	70	87 1/2	87 1/2	Air Birm 30 yr 1st g 4 1/2	1933	M - S	87 1/2	87 1/2	87 1/2	87 1/2	70	87 1/2	87 1/2
Car Cent 1st con g 4 1/2	1949	J - J	83 1/2	84	84	84	1	84	84	Car Cent 1st con g 4 1/2	1949	J - J	83 1/2	84	84	84	1	84	84
Fis Cent & Pen 1st g 5 1/2	1918	J - J	100 1/2	101	101	101	1	101	101	Fis Cent & Pen 1st g 5 1/2	1918	J - J	100 1/2	101	101	101	1	101	101
1st land g 4 1/2	1930	J - J	102 1/2	103	103	103	1	103	103	1st land g 4 1/2	1930	J - J	102 1/2	103	103	103	1	103	103
Consol gold 5 1/2	1943	J - J	102 1/2	103	103	103	1	103	103	Consol gold 5 1/2	1943	J - J	102 1/2	103	103	103	1	103	103
Ga & Ala Ry 1st con 5 1/2	1945	J - J	102 1/2	103	103	103	1	103	103	Ga & Ala Ry 1st con 5 1/2	1945	J - J	102 1/2	103	103	103	1	103	103
Ga Car & No 1st g 5 1/2	1929	J - J	102 1/2	103	103	103	1	103	103	Ga Car & No 1st g 5 1/2	1929	J - J	102 1/2	103	103	103	1	103	103
Seab & Roa 1st 5 1/2	1926	J - J	101	101	101	101	1	101	101	Seab & Roa 1st 5 1/2	1926	J - J	101	101	101	101	1	101	101
Southern Pacific Co																			
Gold 4 (Cent Pac coll)	1949	J - J	87	87	87 1/2	87 1/2	17	86 1/2	88	Gold 4 (Cent Pac coll)	1949	J - J	87	87	87 1/2	87 1/2	17	86 1/2	88
Registered	1949	J - J	87	87	87 1/2	87 1/2	17	86 1/2	88	Registered	1949	J - J	87	87	87 1/2	87 1/2	17	86 1/2	88
20 year conv 4 1/2	1929	M - S	89 1/2	89 1/2	89 1/2	89 1/2	509	88 1/2	89 1/2	20 year conv 4 1/2	1929	M - S	89 1/2	89 1/2	89 1/2	89 1/2	509	88 1/2	89 1/2
20 year conv 5 1/2	1934	J - J	103	104	106	106 1/2	181	103	107 1/2	20 year conv 5 1/2	1934	J - J	103	104	106	106 1/2	181	103	107 1/2
Cent Pac 1st ref g 4 1/2	1949	F - A	90 1/2	90 1/2	90 1/2	90 1/2	83	90 1/2	91	Cent Pac 1st ref g 4 1/2	1949	F - A	90 1/2	90 1/2	90 1/2	90 1/2	83	90 1/2	91
Registered	1949	F - A	90 1/2	90 1/2	90 1/2	90 1/2	83	90 1/2	91	Registered	1949	F - A	90 1/2	90 1/2	90 1/2	90 1/2	83	90 1/2	91
Mort guar gold 1 1/2	1929	J - J	89 1/2	90	90	90	2	89 1/2	90 1/2	Mort guar gold 1 1/2	1929	J - J	89 1/2	90	90	90	2	89 1/2	90 1/2
Through St L 1st gu 4 1/2	1954	A - O	85	86 1/2	86 1/2	86 1/2	1	86 1/2	86 1/2	Through St L 1st gu 4 1/2	1954	A - O	85	86 1/2	86 1/2	86 1/2	1	86 1/2	86 1/2
G & S A M & P 1st 5 1/2	1931	M - N	104	104	104	104	2	104	104 1/2	G & S A M & P 1st 5 1/2	1931	M - N	104	104	104	104	2	104	104 1/2
Gila V G & N 1st gu 5 1/2	1924	M - N	100 1/2	101	101	101	1	101	101 1/2	Gila V G & N 1st gu 5 1/2	1924								

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ending Feb. 4										Week Ending Feb. 4.									
Interest Period		Price		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Gas and Electric Light																			
Wabash 1st gold 5s.	1939	M-N	104 1/4	104 1/4	104 1/4	38	103 1/2	104 1/4		Trenton G & El 1st g 5s.	1949	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Ed gold 5s.	1939	F-A	99 1/2	99 1/2	99 1/2	33	98 3/4	100		Union Elec L & P 1st g 5s.	1932	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Debutante Series B.	1939	J	70	110	90	June 12				Refunding & extension 5s.	1933	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
1st lien equip & fd g 5s.	1932	M-N	96 1/2	96 1/2	96 1/2	Jan 16	96 1/2	96 1/2		Utica Elec L & P 1st g 5s.	1930	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
1st lien 50-yr g term 4s.	1934	J	70		65	Dec 15				Utica Gas & Elec ref 5s.	1937	J-J	102 1/2	102 1/2	98	98	98	98	
1st ref and ext g 4s.	1936	J			22	Oct 15				Westchester Litz gold 5s.	1930	J-D	104 1/2	104 1/2	103 3/4	103 3/4	103 3/4	103 3/4	
Cent Tr ctsf asst paid.					102	Dec 15				Miscellaneous									
Do asst part paid.										Adams Ex coll tr g 4s.	1948	M-N	84 1/2	85 1/2	85	85	84	85 1/2	
Cent Tr stpd ctsf asst paid.					102 1/2	Nov 15				Alaska Gold M deb 6s A.	1925	J-D	114	114	112 1/2	112 1/2	112	117	
Do asst part paid.										Armour & Co 1st real est 4 1/2s.	1930	J-D	94 1/2	94 1/2	94	94 1/2	76	93 1/2	94 1/2
Equit Tr ctsf asst paid.					107	Jan 16		107	107	Bush Terminal 1st 4s.	1932	A-O	80 1/2	87 1/2	88 1/2	88 1/2	80 1/2	88 1/2	
Do asst part paid.										Consol 5s.	1935	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Equit Tr stpd ctsf asst paid.					104 1/2	Jan 16		104 1/2	104 1/2	Bldgs 5s guar lat ex.	1960	A-O	89	90	88 1/2	88 1/2	89	88 1/2	
Do asst part paid.										Chile Copper 10-yr conv 7s.	1923	M-N	132	132	131	132 1/2	218	131	135 1/2
Det & Ch Ext lat g 5s.	1941	J	103		103	Jan 16		103	103	Computing Tab-Rec f 6s.	1941	J-J	83	83 1/2	82 1/2	83	8	82 1/2	
Des Moin Div lat g 4s.	1939	J	80		80	Aug 12				Granby Cons M S&P con 6s A.	1928	M-N	107 1/2	107 1/2	107	108	69	104 1/2	108
Om Div st g 3 1/2s.	1941	A-O	72	76	76 1/2	Dec 15				Great Falls Pow 1st s f 5s.	1940	M-N	108	108	106 1/2	108	151	103 1/2	108 1/2
Tol & Ch Div lat g 4s.	1941	M-N	80		66 1/2	July 15				Inspir Cons Cop 1st conv 6s.	1922	M-N	99 1/2	100	99 1/2	100	31	99 1/2	100
Wab Pitts term lat g 4s.	1954	J-D	2	2 1/2	2		6	2	4 1/2	5-yr conv deb 6s.	1922	M-N	181	184	174	185	164	174	191 1/2
Cent and Old Col Tr Co ctsf.					1 1/2	Jan 16		1 1/2	3 1/2	Int Mercan Marine 4 1/2s.	1922	A-O	101 1/2	102 1/2	102	102	7	101 1/2	102 1/2
Columbia Tr Co ctsf.					1 1/2	Jan 16		1 1/2	3 1/2	Certificates of deposit.			100 1/2	100 1/2	100	102	178	95 1/2	102 1/2
Col Tr ctsf for Cent Tr ctsf.					1 1/2	Jan 16		1 1/2	3 1/2	Int Navigation lat f 5s.	1922	F-A	99	99	99	99	99	99	
Ed gold 4s.	1954	J-D	1 1/2	1 1/2	1 1/2		27	1 1/2	3 1/2	Montana Power 1st 5s A.	1943	J-J	97	97	96 1/2	97	26	95 1/2	97
Trust Co ctsf.					1 1/2		61	1 1/2	3 1/2	Morris & Co 1st f 4 1/2s.	1939	J-J			89	Nov 15			
Wash Term lat g 3 1/2s.	1945	F-A	83 1/2	83 1/2	83 1/2	Jan 16		83 1/2	83 1/2	Mtge Bond (N Y) 4s ser 2.	1960	A-O			83	Apr 11			
1st 40-yr guar 4s.	1945	F-A	93 1/2	93 1/2	93 1/2	Aug 15				10-20-yr 5s series 3.	1932	J-J	94	95 1/2	94	94 1/2	19	94	94 1/2
West Maryland lat 1st g 4s.	1932	A-O	72	Sale	71	72	28	71	72 1/2	N Y Dock 50-yr 1st g 4s.	1951	F-A		76 1/2	75 1/2	Jan 16		75 1/2	75 1/2
West N Y & Pa lat g 5s.	1937	J	104 1/2		104 1/2	Jan 16		103 1/2	103 1/2	Ref & gen 6s.	1932	J-J	101 1/2	101 1/2	101	Jan 16		100 1/2	101 1/2
Gen gold 4s.	1943	A-O	82	83	81 1/2	Jan 16		81 1/2	81 1/2	Niac Lock & O Pow lat 5s.	1934	M-N	104 1/2		90	Nov 15			
Income 5s.	1943	Nov	25		20	Dec 15				Ontario Power N F 1st 5s.	1943	F-A	94 1/2	94 1/2	94 1/2	94 1/2	1	94	95
Wheeling & L E 1st g 5s.	1926	A-O	99	101 1/2	98	98	1	98	102	Ontario Transmission 5s.	1945	M-N	80		89	Dec 15			
Wheel Div lat gold 5s.	1928	J-J	95	98 1/2	99 1/2	Jan 16		99 1/2	99 1/2	Pub Serv Corp N J gen 5s.	1959	A-O	90 1/2	Sale	90	90 1/2	47	89 1/2	90 1/2
Ext & Imp lat gold 5s.	1930	F-A	94 1/2		96	Dec 15				Ray Cons Cop 1st conv 6s.	1921	J-J	127	127	127	Dec 15			
RR lat consol 4s.	1949	M-N	72	Sale	69 1/2	72	3	69	72	Sierra & S F Power lat 5s.	1949	F-A	92 1/2	Sale	92 1/2	Feb 14			
90-yr equip s f 5s.	1922	J-J			90	Apr 14				Tennessee Cop 1st conv 6s.	1925	M-N	118	120	119 1/2	120	11	119 1/2	125
Winston-Salem S B lat 4s.	1960	J	87 1/2	Sale	86 1/2	Jan 16		86 1/2	87 1/2	Wash Water Pow lat 5s.	1939	J-J	103 1/2	Sale	103 1/2	Jan 14			
Wls Cent 50-yr lat gen 4s.	1949	J	87 1/2	Sale	86 1/2	Jan 16		86 1/2	87 1/2	Manufacturing & Industrial									
Wab Pitts term lat 4s 3/4s.	1954	M-N	88		90	90		89 1/2	90 1/2	Am & Chem lat 5s.	1928	A-O	102 1/2	103	102 1/2	102 1/2	10	102	103
Street Railways																			
Brooklyn Rapid Tran g 5s.	1946	A-O	103 1/2	Sale	103 1/2	81 1/2	25	103 1/2	103 1/2	Conv deben 5s.	1924	A-O	98	98 1/2	98 1/2	98 1/2	37	97 1/2	98 1/2
1st refund conv gold 4s.	2002	J	79 1/2	81	81	81 1/2	4	79 1/2	81	Am Cot Oil debenture 5s.	1931	M-N	96 1/2	Sale	96 1/2	96 1/2	42	96 1/2	96 1/2
5-yr secured notes 4s.	1918	J-J	101	Sale	100 1/2	101	47	100 1/2	101	Am Hld & L 1st s f 4 1/2s.	1919	M-N	103 1/2	104	103 1/2	103 1/2	32	103 1/2	103 1/2
Bk City 1st con 5s.	1916	J-J	101 1/2		101 1/2	Jan 16		101 1/2	101 1/2	Amer Ice Secur deb g 6s.	1925	A-O	87	87 1/2	87 1/2	88	7	88 1/2	88 1/2
Bk Q Co & S con g 5s.	1941	M-N	91 1/2		98	Apr 14				Am "melt Securities" f 6s.	1926	F-A	110 1/2	Sale	110 1/2	113	131	110 1/2	118
Bklyn Q Co & S 1st 5s.	1941	J	101	101 1/2	100 1/2	May 13	20	100	101	Am Thread lat coll tr 4s.	1919	J-J	98 1/2	98 1/2	98 1/2	98 1/2	2	97 1/2	98 1/2
Stamperd guar 4-5s.	1950	F-A	100 1/2		100 1/2	Jan 16		100 1/2	100 1/2	Am Tobacco 40-yr g 6s.	1944	A-O	118		119 1/2	Dec 15			
Kings County El lat g 4s.	1949	F-A	84 1/2		85	85	2	83 1/2	85	Registered.	1944	A-O			121 1/2	May 14			
Stamperd guar 4s.	1949	F-A	84 1/2		85	85	7	83 1/2	85	Gold 4s.	1951	F-A	94		94	Nov 15			
Nassau Elec guar gold 4s.	1951	J	75 1/2	Sale	75 1/2	76 1/2	3	75 1/2	76 1/2	Am Writ Patered.	1951	F-A			98	June 14			
Chicago Rys lat 5s.	1927	F-A	98 1/2	Sale	98 1/2	98 1/2	6	97	98 1/2	Am Writ Patered.	1951	F-A	70 1/2	71	70 1/2	70 1/2	4	68	71
Conn Ry & L lat & ref g 4 1/2s.	1951	J	100 1/2		99 1/2	Jan 16		99 1/2	99 1/2	Baldw Long Works lat 5s.	1940	M-N	103 1/2	103 1/2	103 1/2	103 1/2	29	102 1/2	103 1/2
Stamperd guar 4 1/2s.	1951	J	99 1/2		96 1/2	June 14				Beth Steel lat ext s f 5s.	1926	J-J	103 1/2	103 1/2	103 1/2	103 1/2	66	100 1/2	102
Det United lat cons g 4 1/2s.	1932	J	76 1/2	77	76	76 1/2	19	74 1/2	77	1st & ref 5s. nar A.	1926	J-J	103 1/2	103 1/2	103 1/2	103 1/2	55	100 1/2	102
Pr Smith L & Tr lat g 5s.	1936	M-N			84	Jan 14				Consol Tobacco g 4s.	1951	F-A		98 1/2	97 1/2	Jan 15			
Grand Rapids Rys lat g 5s.	1916	J-D	100		100	Jan 14				Corn Prod Ref s f 5s.	1931	M-N	99 1/2	100 1/2	100 1/2	Jan 16		99	100 1/2
Havana Elec consol g 5s.	1932	F-A	88 1/2		87	87	1	87	87	1st 25-yr s f 5s.	1934	M-N	98 1/2	Sale	98 1/2	98 1/2	1	96 1/2	98 1/2
Had & Manhat 5s Ser A.	1937	F-A	74 1/2	Sale	73 1/2	75	57	73 1/2	75	Cuban Am Sugar coll tr 6s.	1918	A-O	102	Sale	102	102 1/2	11	101 1/2	102 1/2
Adjust Income 5s.	1957	F-A	31	Sale	30 1/2	31	149	30 1/2	31	Distl See Cor conv 1st g 5s.	1927	A-O	73	Sale	70	73	395	69 1/2	73
N Y & Jersey lat 5s.	1932	F-A	101		102	Jan 16				E I D Pont Powder 4 1/2s.	1936	J-D	107 1/2	Sale	105 1/2	107 1/2	25	102 1/2	107 1/2
Interboro-Metrop coll 4 1/2s.	1956	A-O	75 1/2	Sale	75 1/2	76	105	75 1/2	76 1/2										

Range for Previous
Year 1915.

* Bid and asked price. a Ex-dividend and rights b Ex-stock dividend. c Assessment paid. d Ex-rights. e Unstamped. f 2s paid. g Half-paid

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 29 to Feb. 4, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Agricul Chem 5s. 1925	102	102	102	54,000	102	Jan 102
Am Tel & Tel 4s. 1929	92 1/2	92 1/2	92 1/2	26,000	90 1/2	Jan 92 1/2
Convertible 4 1/2s. 1933	105 1/2	106	106 1/2	14,200	106	Feb 107 1/2
AU G & W I 5s L 5s. 1959	77	76	77	42,500	74	Jan 77 1/2
Central Vermont 4s. 1920	82 1/2	82 1/2	82 1/2	1,100	81	Jan 83 1/2
Chic June & U S Y 4s. 1940	85	85 1/2	85 1/2	13,000	85	Jan 86 1/2
Domestic Coal 1st 5s. 1940	93 1/2	93 1/2	93 1/2	1,000	93 1/2	Jan 96
Gr Nor—C B & Q 4s. 1921	98 1/2	98 1/2	98 1/2	6,000	98 1/2	Feb 98 1/2
Mass Gas 4 1/2s. 1929	99 1/2	99 1/2	99 1/2	14,000	97 1/2	Jan 99 1/2
Miss River Power 5s. 1931	95 1/2	96	96	6,000	94 1/2	Jan 96
N E Cotton Yarn 5s. 1929	80	78 1/2	80	2,000	80	Jan 81
N E Telephone 5s. 1932	102 1/2	102 1/2	102 1/2	9,000	101 1/2	Jan 102 1/2
Pond Creek Coal 6s. 1923	92	92	92	1,000	92	Jan 94
Swift & Co 5s. 1944	99 1/2	99 1/2	99 1/2	22,000	98 1/2	Jan 99 1/2
United Fruit 4 1/2s. 1925	97 1/2	97 1/2	97 1/2	3,000	97	Jan 97 1/2
Western Tel & Tel 5s. 1932	99 1/2	100	100	15,500	99	Jan 100

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 29 to Feb. 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance	10	19 1/2	20	70	19	Jan 20	Jan
American Gas of N. J.	100	122	122	77	121	Jan 122 1/2	Jan
American Railways	50	30	30	1	28 1/2	Jan 31	Jan
Preferred	100	93 1/2	96	36	93 1/2	Feb 96	Jan
Baldwin Locomotive	100	108 1/2	115 1/2	390	108 1/2	Jan 115 1/2	Feb
Buff & Susq Corp y & c.	100	42	41	42 1/2	38	Jan 43	Jan
Preferred v c.	100	60	61 1/2	316	54 1/2	Jan 62 1/2	Jan
Cambria Iron	50	44 1/2	45	227	44	Jan 45	Jan
Cambria Steel	50	74 1/2	75 1/2	36,477	70 3/4	Jan 76	Jan
East Pennsylvania	50	66	66	50	66	Feb 66	Feb
Elec Storage Battery	100	63	60 1/2	63 1/2	1,085	60 1/2	Jan 66
General Asphalt	100	32 1/2	33	225	32 1/2	Feb 34 1/2	Jan
Preferred	100	72	70	72	1,122	70	Jan 72
Insurance Co of N. A.	10	26	25 1/2	26 1/2	783	25	Jan 27
J G Brill Co.	100	35	36	125	35	Jan 48 1/2	Jan
Kentucky Sec Corp.	100	16 1/2	20 1/2	780	16 1/2	Feb 20 1/2	Feb
Preferred	100	70 1/2	72	462	70 1/2	Feb 72	Feb
Lake Superior Corp.	100	9 1/2	9 1/2	2,085	8 1/2	Jan 10	Jan
Lehigh Navigation	50	76 1/2	77 1/2	435	75 1/2	Jan 79 1/2	Jan
Lehigh Valley	50	77 1/2	77 1/2	322	74 1/2	Jan 82 1/2	Jan
Lehigh Val Transit.	50	77	77 1/2	2	18	Jan 20	Jan
Preferred	50	39 1/2	39 1/2	555	38	Jan 40	Jan
Lit Brothers	10	20	20	130	19 1/2	Jan 20	Feb
Little Schuylkill	50	54	54	2	54	Jan 54 1/2	Jan
Northern Central	50	89	89	60	89	Jan 90	Jan
Penn Salt Mfg.	50	99	100	504	98 1/2	Jan 100 1/2	Jan
Pennsylvania	50	56 1/2	58 1/2	4,053	55 1/2	Feb 59 1/2	Jan
Pennsylvania Steel pref.	100	79 1/2	80	130	79 1/2	Feb 83 1/2	Jan
Philadelphia Co (Pitts)	50	42 1/2	43 1/2	350	41 1/2	Jan 45 1/2	Jan
Preferred (5%)	50	42 1/2	43 1/2	9	36	Jan 36 1/2	Jan
Prof (cumulative 6%)	50	43 1/2	44	550	43	Jan 44	Jan
Philadelphia Electric 23 1/2	50	27 1/2	28 1/2	2,071	27 1/2	Feb 28 1/2	Jan
Phila Rapid Transit	50	18	18	25	18	Jan 21	Jan
Voting trust recta	50	19	17 1/2	19	17 1/2	Jan 21 1/2	Jan
Philadelphia Traction	50	79 1/2	79 1/2	95	79	Jan 79 1/2	Jan
Reading	50	77 1/2	75 1/2	1,806	75 1/2	Jan 84	Jan
2d preferred	50	42	42	30	42	Jan 42 1/2	Jan
Tono-Belmont Devel.	1	4 1/2	4 1/2	2,744	4 1/2	Jan 4 1/2	Jan
Tonopah Mining	1	6 1/2	6 1/2	545	6 1/2	Jan 6 1/2	Jan
Union Traction	50	43 1/2	43 1/2	998	41 1/2	Jan 45 1/2	Jan
United Cos of N. J.	100	227	227	3	225 1/2	Jan 227 1/2	Jan
United Gas Imp.	50	89 1/2	89 1/2	1,147	87 1/2	Jan 92 1/2	Jan
U S Steel Corporation	100	82 1/2	80	38,863	80	Jan 88 1/2	Jan
Preferred	100	115 1/2	115 1/2	7	115 1/2	Feb 117 1/2	Jan
Warwick Iron & Steel	10	10 1/2	10 1/2	245	10 1/2	Jan 10 1/2	Jan
Westach Co.	50	44	44	5	42 1/2	Jan 44	Jan
West Jersey & Sea Sh.	50	50	50	295	50	Jan 51	Jan
Westmoreland Coal	50	67 1/2	69	183	67 1/2	Jan 69	Feb
Wm Cramp & Sons	100	80	79	81	79	Feb 87	Jan
York Railways	50	8 1/2	8 1/2	50	8 1/2	Feb 9	Jan
Preferred	50	34 1/2	35	9	34 1/2	Jan 35	Jan
Bonds.							
Allegheny Vall gen 4s. 1942	100	96 1/2	96 1/2	\$1,000	96 1/2	Jan 97	Jan
Amer Gas & Elec 5s. 1907	100	92 1/2	93 1/2	8,200	89 1/2	Jan 93 1/2	Jan
Baldwin Locom 5s. 1940	100	92 1/2	93	2,300	89 1/2	Jan 93	Jan
Beth Steel p m 6s. 1908	100	105 1/2	106	8,000	104 1/2	Jan 106	Jan
Consol Trac N J 1st 5s. 1932	100	120	120 1/2	4,000	120	Jan 120 1/2	Feb
Elec & Peop tr cts 4s. 1943	100	101 1/2	101 1/2	9,000	101 1/2	Jan 102	Jan
Small	100	81 1/2	81 1/2	3,000	80 1/2	Jan 81 1/2	Jan
Equit I Gas L 5s. 1928	100	106 1/2	106 1/2	2,000	106	Feb 83	Jan
Harwood Electric 6s. 1942	100	102 1/2	103	3,000	101	Jan 106 1/2	Jan
Internat Navit 1st 5s.	100	99 1/2	99 1/2	9,000	99 1/2	Jan 99 1/2	Jan
Inter-State Rys coll 4s. 1943	100	57 1/2	58	2,000	57 1/2	Jan 58	Jan
Small	100	58 1/2	58 1/2	400	58 1/2	Feb 59	Jan
Keystone Tel 1st 5s. 1935	100	98 1/2	98	7,000	96	Jan 98 1/2	Jan
Lake Superior Corp 5s. 1924	100	26 1/2	27	6,000	26 1/2	Jan 27	Jan
Lehigh G & N gen 4 1/2s. 1924	100	102 1/2	102 1/2	1,000	102 1/2	Jan 102 1/2	Jan
Consol 4 1/2s. 1954	100	102 1/2	102 1/2	13,000	101 1/2	Jan 102 1/2	Jan
Lehigh Vall gen con 4s. 1903	100	103 1/2	103 1/2	32,000	101 1/2	Jan 103 1/2	Feb
Lehigh Vall Coal 1st 5s. 1943	100	105 1/2	106	7,000	105 1/2	Jan 106	Jan
Leh Val Transf & Imp 5s. 1900	100	92	92 1/2	6,000	91 1/2	Jan 92 1/2	Jan
Pennsylvania RR cons 4 1/2s. 1900	100	105 1/2	106	27,000	105 1/2	Jan 106	Jan
General 4 1/2s. 1965	100	101 1/2	102 1/2	68,000	100 1/2	Jan 102 1/2	Jan
Consol 4s. 1948	100	99 1/2	99 1/2	6,000	99	Jan 100	Jan
P W & B cts 4s. 1921	100	99	99	1,000	99	Jan 99 1/2	Jan
Phil B & Wash 1st 4s. 1943	100	99 1/2	99 1/2	1,000	99 1/2	Feb 99 1/2	Feb
Philadelphia Co 1st 5s. 1949	100	101	101 1/2	15,000	101	Jan 101 1/2	Jan
Cons & coll tr 5s. 1951	100	91	92	20,000	90	Jan 92 1/2	Jan
Phil Electric tr cts 4s. 1948	100	104 1/2	105	33,000	103 1/2	Jan 105	Jan
Small	100	103 1/2	103 1/2	500	103	Jan 105	Jan
Trust certis 4s. 1950	100	83 1/2	84	13,000	82 1/2	Jan 84	Jan
Small	100	83	84	1,400	82 1/2	Jan 84	Jan
Phil & Read Term 5s. 1941	100	110 1/2	110 1/2	1,000	110 1/2	Jan 110 1/2	Jan
Readings gen 4s. 1907	100	95	95 1/2	31,000	94 1/2	Jan 96 1/2	Jan
J C collat 4s. 1951	100	95	95	2,000	95	Jan 95 1/2	Jan
Standard G & E 5s. 1926	100	99 1/2	99 1/2	5,000	98 1/2	Jan 101 1/2	Jan
Sun Haste & W-B 5s sm. 1928	100	100	100	1,000	100	Feb 100	Feb
United Rys tr cts 4s. 1949	100	75 1/2	75 1/2	3,000	74	Jan 75 1/2	Jan
Wells Fargo Invst 5s. 1926	100	72 1/2	73	8,000	72 1/2	Jan 73 1/2	Jan
Weisbach Co 5s. 1930	100	99	99	2,000	94	Jan 97	Jan
Small bonds	100	99	99	500	96 1/2	Jan 99	Jan
West N Y & Pa gen 4s. 1943	100	81 1/2	81 1/2	2,000	81 1/2	Jan 83	Jan
York Rys 1st 5s. 1937	100	95	95 1/2	21,000	92 1/2	Jan 95 1/2	Jan

± Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 29 to Feb. 4, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.		
		Last	Low.	High.	for	Low.	High.	
American Radiator	100	397½	397½	400	50	385	Jan 400	
Preferred	100	136½	136	136½	9	135	Jan 136½	
Amer Shipbuilding	100	37	34	39	1,265	33	Jan 39	
Booth Fisheries pref.	100	73	70	82	392	75½	Jan 82	
Chic City & C Ry pt sh com	100	73	71	73	55	66	Jan 73	
Chic Pneumatic Tool	100	72	71½	74½	250	73½	Feb 74½	
Chic Rys part ctf "1"	100	72	71½	74½	1,019	70	Jan 76½	
Chic Rys part ctf "2"	100	18	17	18	50	17	Jan 18	
Chic Rys part ctf "4"	100	1½	1½	1½	200	17	Jan 18½	
Chicago Title & Trust	100		230	230	28	230	Jan 230	
Commonwealth-Edison	100	145	144	146	1,109	143	Jan 146	
Diamond Match	100	105	104½	106	514	104½	Jan 105	
Gen Roofing Mfg Co pref.	100		101½	101½	10	101½	Jan 101½	
Illinois Brick	100	78½	76½	78½	580	76½	Jan 83½	
Lindsay Light	100		8½	9	368	6½	Jan 9	
Preferred	100		10	10	100	10	Jan 10	
Maxwell Motors 1st pf. 100	100		86	86	50	86	Jan 86	
National Biscuit	100		122	122½	150	120½	Jan 122½	
National Carbon	100		175	180	511	170	Jan 183½	
Preferred	100		120½	120½	85	120½	Feb 122	
People's Gas Lt & Coke	100	105	105	108	1,275	105	Feb 112½	
Pub Serv of No Ill com.	100	110	109½	110½	416	107	Jan 110½	
Preferred	100	101½	101½	101½	101	101	Jan 103	
Quaker Oats Co.	100	350	350	350	71	309	Jan 363	
Preferred	100	108	107	108	10	107	Jan 108½	
Sears-Roebuck com.	100	180½	179	182½	1,779	179	Jan 188	
Preferred	100		125½	125½	6	125	Jan 125½	
Stewart War Speed com	100	86	85½	88½	3,085	85½	Jan 90½	
Swift & Co.	100	125½	125½	125½	1,071	125½	Jan 127½	
Union Carbide Co.	100	175	173½	176½	824	173	Jan 179	
Ward, Montg & Co. pref.	100	113½	113	113½	261	112½	Jan 114½	
Bonds—								
Armour & Co 4½s	1939		94½	94½	\$7,000	93½	Jan 94½	
Chicago City Ry 5s	1927	99½	99½	99½	26,000	99½	Jan 99½	
Chic Ry 5s	1927		98½	98½	4,000	97½	Jan 98½	
Chic Ry Ad Inc 4s	1927	33	35	36½	2,000	35	Feb 38	
Chicago Telephone 5s	1927	102½	102	102½	21,000	101½	Jan 102½	
Commonw-Edison 5s	1943	102½	102½	102½	33,000	102½	Jan 102½	
Metz W Side El 1st 4s	1938	72½	72½	72½	14,000	72½	Jan 72½	
Morris & Co 4½s	1939	91½	91½	91½	81,800	91½	Jan 91½	
Opden Gas 5s	1945	91½	95½	96	5,000	95½	Jan 96	
Peo G & L C ref g 5s	1947	101½	101½	101	1,000	101½	Jan 102½	
Mut'l Fuel Gas 1st 5s	1947	101½	101½	3,000	101	Jan 101½	Jan 101½	
Pub Serv Co 1st ref g 5s	1956	94	94½	3,000	94	Jan 94½	Jan 94½	
South Side Elev 4½s	1924	88½	88½	10,000	88½	Jan 80	Jan 80	
Swift & Co 1st & 8s	1944	99½	99½	99½	61,500	98½	Jan 99½	Jan 99½

Stocks—(Con.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Low.	High.
			Low.	High.		Low.	High.		
Mfrs Finance.....	42	41	42	175	40	Jan 42	Feb 26 1/2	Jan 42	Feb 26 1/2
Preferred.....	13	13	13	10	13	Feb 16 1/4	Jan 54	Jan 16 1/4	Jan 54
Mt Vernon Mills V T.....	13	13	13	10	13	Jan 54	Jan 54	Jan 54	Jan 54
Preferred.....	26	26	26	10	26	Jan 26	Jan 26	Jan 26	Jan 26
Norfolk Ry & Light.....	100	74 1/4	74 1/4	1,602	72 1/2	Jan 73 1/4	Feb 102	Jan 73 1/4	Feb 102
Norfolk Central.....	50	100	100	35	100	Jan 102	Jan 102	Jan 102	Jan 102
Pa Water & Power.....	100	74 1/4	74 1/4	1,602	72 1/2	Jan 73 1/4	Feb 102	Jan 73 1/4	Feb 102
Pub Serv Bldg. pref.....	100	100	100	35	100	Jan 102	Jan 102	Jan 102	Jan 102
Sapulpa Refining.....	11 1/4	9 1/4	11 1/4	4,330	9	Jan 11 1/4	Feb 11 1/4	Jan 11 1/4	Feb 11 1/4
Preferred.....	11 1/4	9 1/4	11 1/4	4,330	9	Jan 11 1/4	Feb 11 1/4	Jan 11 1/4	Feb 11 1/4
United Ry & Elec.....	50	27 1/4	26 1/4	969	25 1/4	Jan 27 1/4	Feb 27 1/4	Jan 27 1/4	Feb 27 1/4
Wayland Oil & Gas.....	5	4 1/4	4 1/4	860	4 1/4	Jan 9	Jan 9	Jan 9	Jan 9
Bonds									
Balt Elec stmpd 5s.....	1947	99 1/4	100	\$7,000	99 1/4	Jan 100	Feb 100	Jan 100	Feb 100
Catawba Power 6s.....	101	101	101	1,000	101	Feb 101	Feb 101	Feb 101	Feb 101
Chicago Ry 1st 5s.....	1927	98 1/4	99	8,000	97 1/4	Jan 99	Feb 99	Jan 99	Feb 99
City & Suburban 1st 5s.....	1922	102 1/2	102 1/2	5,000	102 1/2	Jan 102 1/2	Feb 102 1/2	Jan 102 1/2	Feb 102 1/2
Coal & Coke 1st 5s.....	1919	87 1/4	85	22,000	85	Jan 87 1/4	Feb 87 1/4	Jan 87 1/4	Feb 87 1/4
Consol Gas gen 4 1/2s.....	1954	94	93 1/4	17,000	93 1/4	Jan 94 1/4	Jan 94 1/4	Jan 94 1/4	Jan 94 1/4
Consol Gas E & P 4 1/2s.....	1935	89 1/4	89 1/4	48,000	89 1/4	Jan 90 1/4	Jan 90 1/4	Jan 90 1/4	Jan 90 1/4
Consol Coal ref 5s.....	1950	104 1/4	104 1/4	7,000	103 1/4	Jan 105	Jan 105	Jan 105	Jan 105
Convertible 6s.....	1923	104 1/4	104 1/4	7,000	103 1/4	Jan 110	Feb 110	Jan 110	Feb 110
Cosden & Co new 6s.....	110	102 1/2	110	255,000	101 1/4	Feb 94	Feb 94	Feb 94	Feb 94
Danville Trac & P 5s.....	1941	105 1/2	105 1/2	3,500	105	Jan 105 1/2	Jan 105 1/2	Jan 105 1/2	Jan 105 1/2
Dayton Chemical 6s.....	1932	105 1/2	105 1/2	11,000	97 1/4	Jan 98 1/4	Jan 98 1/4	Jan 98 1/4	Jan 98 1/4
Elkhorn Corporation 6s.....	100 1/4	100 1/4	100 1/4	31,000	100	Jan 100 1/4	Feb 100 1/4	Jan 100 1/4	Feb 100 1/4
Elkhorn Fuel 5s.....	1918	100 1/4	100 1/4	7,000	99 1/4	Jan 100 1/4	Jan 100 1/4	Jan 100 1/4	Jan 100 1/4
Fair & Clarke Trac 5s.....	1938	96 1/4	97	7,000	96 1/4	Jan 97	Feb 97	Jan 97	Feb 97
Falmouth Coal 5s.....	1931	22	22	2,500	22	Jan 22	Jan 22	Jan 22	Jan 22
G-I-S Brewing 1st 4s.....	1951	1	1	13,000	1	Feb 1 1/4	Jan 1 1/4	Jan 1 1/4	Jan 1 1/4
2d income 4s.....	1951	81 1/4	81 1/4	500	81 1/4	Feb 82 1/4	Jan 82 1/4	Jan 82 1/4	Jan 82 1/4
Houston Oil div etfs small.....	93	93	93	500	93	Feb 93	Feb 93	Feb 93	Feb 93
Jamison C & C—G C 5s.....	1931	97 1/4	97 1/4	7,000	96 1/4	Jan 97 1/4	Jan 97 1/4	Jan 97 1/4	Jan 97 1/4
Md Electric Ry 1st 5s.....	1931	101	101	17,000	101	Jan 101	Jan 101	Jan 101	Jan 101
Mer & Miners' Trans 6s.....	1928	102 1/4	102 1/4	1,000	101 1/4	Jan 102 1/4	Feb 102 1/4	Jan 102 1/4	Feb 102 1/4
Minn St & St P C 1st 5s.....	1928	120	120	5,200	120	Jan 120	Jan 120	Jan 120	Jan 120
Newark Gas 6s.....	1955	52 1/4	52 1/4	1,000	58	Feb 59	Jan 59	Jan 59	Jan 59
N O Gt North 5s.....	1955	82 1/4	82 1/4	1,000	81 1/4	Jan 82 1/4	Jan 82 1/4	Jan 82 1/4	Jan 82 1/4
N O Mobile & C 1st 5s.....	1960	82 1/4	82 1/4	2,000	81 1/4	Jan 82 1/4	Feb 82 1/4	Jan 82 1/4	Feb 82 1/4
N O Ports Trac 5s.....	1936	91	90 1/4	15,000	90	Jan 91 1/4	Jan 91 1/4	Jan 91 1/4	Jan 91 1/4
Penn W & P 5s.....	1940	103 1/4	103 1/4	3,000	103 1/4	Jan 103 1/4	Jan 103 1/4	Jan 103 1/4	Jan 103 1/4
Rich & Dany deb 5s.....	1927	83 1/4	84	42,000	83 1/4	Jan 85	Jan 85	Jan 85	Jan 85
United Ry & E 4s.....	1949	61 1/4	62	51,000	60 1/4	Jan 62	Jan 62	Jan 62	Jan 62
Income 4s.....	1936	85 1/4	85 1/4	4,500	84 1/4	Jan 85 1/4	Feb 85 1/4	Jan 85 1/4	Feb 85 1/4
Funding 5s.....	1936	85 1/4	85 1/4	2,800	85	Jan 85 1/4	Jan 85 1/4	Jan 85 1/4	Jan 85 1/4
Small.....	1936	85 1/4	85 1/4	2,800	85	Jan 85 1/4	Jan 85 1/4	Jan 85 1/4	Jan 85 1/4
Va Ry P & L 5s.....	1918	91	91	1,000	91	Jan 91	Jan 91	Jan 91	Jan 91

CURRENT NOTICE.

—Hy. L. Doherty & Co. has leased the ground floor offices at 60 Wall St., this city. The Wall Street Post Office formerly occupied these offices, which run through to Pine St. and are on the floor under the International Banking Corporation. Hy. L. Doherty & Co. now occupy two floors in the same building. An electrically illuminated American flag in colors has been placed by the firm on plain view in the new banking room. As it is the only thing at present in the vacant office, it has attracted wide attention on Wall Street and caused much patriotic comment.

Volume of Business at Stock Exchanges

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

Week ending Feb. 4, 1916.	Stocks.		Railroad &c. Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	290,180	\$26,179,500	\$1,762,000	\$823,000	-----
Sunday.....	914,961	\$1,760,050	3,690,500	997,500	-----
Monday.....	721,372	\$6,706,650	2,962,500	2,180,500	-----
Tuesday.....	644,063	\$5,896,300	3,665,500	452,500	-----
Wednesday.....	642,067	\$9,092,650	3,879,000	297,500	\$1,000
Thursday.....	599,346	\$3,049,850	4,491,500	901,500	-----
Total.....	4,108,989	\$375,685,000	\$20,451,000	\$5,652,500	\$1,000

Sales at New York Stock Exchange.	Week ending Feb. 4.		Jan. 1 to Feb. 4.	
	1916.	1915.	1916.	1915.
Stocks—No. shares.....	4,108,989	1,250,106	18,860,792	6,236,761
Par value.....	\$375,685,000	\$110,661,835	\$1,695,148,785	\$536,051,585
Bank shares, par.....	\$11,300	\$33,300	\$33,300	\$74,500
Bonds.....				
Government bonds.....	\$1,000	\$113,000	\$42,000	\$185,500
State, mun., &c. bonds.....	5,652,500	429,000	21,467,500	2,606,500
R.R. and misc. bonds.....	20,451,000	10,823,500	115,346,500	64,635,000
Total bonds.....	\$26,104,500	\$11,365,500	\$136,856,000	\$67,425,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 4, 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	17,381	\$10,100	7,438	\$53,700	3,935	\$39,000
Sunday.....	40,564	35,500	23,610	49,200	4,960	148,800
Monday.....	30,415	32,000	19,487	61,200	5,914	133,200
Tuesday.....	37,724	31,500	13,470	91,900	6,275	181,800
Wednesday.....	39,867	36,200	20,236	101,300	15,545	75,160
Thursday.....	25,253	44,000	28,237	65,370	7,991	143,600
Total.....	191,204	\$189,300	112,468	\$424,670	44,090	\$721,560

Inactive and Unlisted Securities

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

Standard Oil Stocks	Par	Bid.	Ask.	Per share.	Par	Bid.	Ask.
Anglo-Amer Oil new.....	100	640	650	100	100	418	422
Atlantic Refining.....	100	275	285	100	228	231	230
Borine-Serwayer Co.....	100	707	710	100	200	367	370
Chesterbrough Mfg Cons.....	100	100	180	100	115	120	125
Colonial Oil.....	100	270	275	100	371	374	375
Continental Oil.....	100	44	47	100	500	505	510
Crescent Pipe Line Co.....	50	55	60	100	445	450	455
Cumberland Pipe Line.....	100	235	245	100	335	345	350
Eureka Pipe Line Co.....	100	135	157	100	510	515	520
Galena-Signal Oil com.....	100	184	186	100	213	215	215
Preferred.....	100	102	105	100	545	555	565
Illinois Pipe Line.....	50	123	131	100	125	130	135
Indiana Pipe Line Co.....	50	21	23	100	85	86	86
Internat Petroleum.....	25	205	210	100	218	221	221
National Transit Co.....	100	102	105	100	10	10	10
New York Transit Co.....	100	25	222	225			
Northern Pipe Line Co.....	100	94	92	64			
Ohio Oil Co.....	25	222	225				
Penn-Mex Fuel Co.....	94	92	64				
Pierces Oil Corp com 6s.....	1924	82	84				

Tobacco Stocks—Per Share		Std	Ask
American Cigar common.....	100	110	115
Preferred.....	100	98	101
Amer Machine & Fry.....	100	85	95
British-Amer Tobac ord.....	21	15 1/2	16 1/2
Ordinary, bearer.....	21	15 1/2	16 1/2
Conley Foll.....	100	325	380
Johnson Tin Foil & Met.....	100	150	175
MacAndrews & Forbes.....	100	140	150
Preferred.....	100	98	101
Porto Rican-Amer Tob.....	100	210	220
Reynolds (R J) Tobacco.....	100	470	485
Preferred.....	100	120	122
Tobacco Products com.....	100	32 1/2	34
United Cigar Stores com.....	100	91	98
Preferred.....	100	110	120
Young (J S) Co.....	100	150	170
Preferred.....	100	105	110

Ordinance Stocks—Per Share.		Std	Ask
Aetna Explosives com.....	100	60	70
Preferred.....	100	81	84
Amer & British Mfg.....	100	25	28
Preferred.....	100	50	80
Atlas Powder common.....	100	245	255
Preferred.....	100	102	105
Babcock & Wilcox.....	100	117	120
Bliss (E W) Co common.....	50	330	350
Preferred.....	50	72	77
Canada Fdys & Forging.....	100	180	190
Canadian Car & Fry.....	100	70	75
Preferred.....	100	80	90
Canadian Explosives com.....	100	320	340
Preferred.....	100	102	110
Carbon Steel common.....	100	58	65
1st preferred.....	100	70	80
2d preferred.....	100	53	60
Colt's Patent Fire Arms			
Mfg.....	100	810	840
Driggs-Seabury Ord Corp.....	100	142	145
duPont (E I) de Nemours			
Powder com (new).....	100	360	370
Preferred.....	100	106	110
Electric Boat.....	100	380	390
Preferred.....	100	380	390
Hercules Powder com.....	100	380	390
Preferred.....	100	114	120
Hopkins & Allen Arms.....	100	65	75
Preferred.....	100	94	105
International Arms.....	100	17	20
Lake Torpedo Boat com.....	10	10	11
Marlin Arms com.....	100	33	34
Preferred.....	100	79	82
Midvale Steel & Ordnance.....	100	67 1/2	67 1/2
Niles-Bement-Pond com.....	100	175	185
Preferred.....	100	100	105
Savage Arms.....	100	495	-----
Seavill Mfg.....	100	450	-----
Submarine Boat.....	100	58	39
Winchester Repeat Arms.....	100	2525	2650

Marlin Arms com.		*32
Preferred	100	76
Midvale Steel & Ordnance		*67
Niles-Rement-Pond com.	100	173
Preferred	100	100
Savage Arms.	100	438
Seovill Mfg.	100	100
Submarine Boat		
Winchester Repeat Arms	100	252
Short Term Notes. Per Cent.		
Amer Loan 5s July 1916 J-J	100	101 1/2
5s, July 1917.....	100	101 1/2
Am T & T Sub Cos 5s.	1916	100
4 1/2s 1918.	J-J	100
Anacosta Copper 5s 17 M-S		
Balt & Ohio 4 1/2s 1917 M-S	J-D	100
5 1/2s.	J-D	100
Canadian Pac 6s 1924. M&S		9
Ches & Ohio 5s 1919.	J-D	9
Chic Elec Ry 5s 1916.	J-D	9
Chic & West Ind 5s 17. M&S		9
Consum Pow 6s 1917. M&S		9
Erie RR 5s. April 1916. A&A		9
5 1/2s April 1 1917.	A-O	9
General Rubber 5s 1918 J&D		9
Hooking Valley 5s 1917. M-N		9
Int Harv 5s Feb 15 '18. F-A		9
Lackawanna Steel 6 1/2 17 M-S		9
Minn Gen Ed 6s 1917.		9
New Eng Ed 6s 1918. M-N		9
5 1/2s H & H 5s. May 1 1916		9
Pub Ser Corp N J 5s 16 M&S		9
Schwartz & Sulzb 6s '16.	J-D	9
Seaboard A L 5s 1916.	M-S	9
Southern Ry 5s 1917. M-S2		9
Sulzb&Sons Corp 1/2 1918-M-S		9
United Fruit 5s May 1 '17 M-N		9
United notes 5s 1918. M-S		9
Utah Co 6s 1917.	M-S	9
Utah Co 6s 1918.	M-S	9

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.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	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				
Ann Arbor	3d wk Jan	44,350	39,584	1,458,959	1,330,954				
Atch Top & San Pa	December	114,031	97,041	66,979,778	61,101,052				
Atlanta B'n & Atl	December	269,230	202,520	1,254,643	1,181,178				
Atlanta & West Pt	December	121,924	97,604	1,311,574	1,181,178				
Atlantic Coast Line	December	3,392,451	3,073,852	15,407,985	15,007,498				
Charleston & W Car	December	186,446	150,555	905,900	894,939				
Lou Hend & St L	December	136,883	108,434	781,613	730,967				
Baltimore & Ohio	December	9,164,762	6,674,075	50,040,304	47,138,435				
B & O Ch Ter RR	December	143,838	111,389	874,875	821,646				
Bangor & Arrostook	December	310,960	274,457	1,679,691	1,703,881				
Bessemer & L Erie	December	638,801	315,333	6,443,286	5,232,441				
Birmingham South	December	86,108	66,882	453,962	449,749				
Boston & Maine	December	4,269,093	3,589,025	25,364,304	24,093,734				
Buff Roch & Pitts	3d wk Jan	239,161	169,441	6,750,339	5,611,831				
Buffalo & Susq RR	December	175,632	131,919	835,337	773,373				
Canadian Northern	3d wk Jan	54,000	322,600	16,577,300	12,673,470				
Canadian Pacific	4th wk Jan	2,733,000	1,880,000	74,850,161	61,846,125				
Central of Georgia	December	1,181,721	1,102,462	6,479,350	6,331,382				
Cent of New Jersey	December	3,016,151	2,944,326	18,059,044	16,870,326				
Cent New England	December	388,438	296,724	2,476,093	1,887,026				
Central Vermont	November	347,198	303,094	1,735,102	1,696,321				
Ches & Ohio Lmos	4th wk Jan	1,558,351	1,129,069	27,704,477	22,641,353				
Chicago & Alton	December	1,322,575	1,169,643	8,153,310	7,546,616				
Chic Burl & Quincy	December	8,026,717	7,729,151	52,258,878	49,704,216				
Chicago & East Ill	December	1,513,924	1,229,861	8,789,020	7,504,876				
Chic Great West	3d wk Jan	281,801	275,272	8,438,237	8,187,883				
Chic Ind & Louisv	3d wk Jan	133,898	109,961	4,211,968	3,722,086				
Chic Milw & St P	December	9,212,150	7,282,244	54,402,746	48,760,069				
Chic Mil & Pug S									
dChic & North West	December	7,524,109	6,713,187	47,846,972	44,772,634				
Chic Peoria & St L	December	143,632	127,843	886,559	875,279				
dChic St P, M & M	December	1,889,106	1,483,061	8,400,982	8,255,130				
Chic Terre H & S E	December	1,222,227	1,067,297	1,242,130	1,164,522				
Cin Ham & Dayton	November	1,045,822	973,672	5,067,806	4,516,978				
Colorado Midland	December	125,662	127,382	842,614	1,045,410				
Colorado & South	3d wk Jan	294,195	279,142	9,085,597	8,545,215				
Cornwall	December	17,376	9,680	73,537	66,804				
Cornwall & Lebanon	December	37,060	20,675	220,526	156,217				
Cuba Railroad	December	513,370	403,378	2,540,299	2,006,459				
Delaware & Hudson	November	2,188,072	1,887,395	10,712,044	10,112,775				
Del Lack & Western	December	4,222,198	3,562,409	24,408,412	22,664,388				
Denv & Rio Grande	4th wk Jan	550,800	475,100	15,233,521	13,670,860				
Western Pacific	December	491,817	388,035	3,945,716	3,087,222				
Denver & Salt Lake	3d wk Jan	36,090	23,585	1,180,550	1,040,428				
Detroit St P & Iron	November	199,685	180,806	904,682	915,582				
Detroit & Mackinac	3d wk Jan	17,848	18,273	621,803	606,102				
Det & To Shore L	December	17,690	13,184	785,869	737,350				
Dul & Iron Range	December	99,526	67,852	3,879,188	2,700,862				
Duluth St Sh & Atl	3d wk Jan	58,556	52,005	1,948,369	1,650,088				
Duluth Winn & Pac	December	129,086	99,044	690,715	646,357				
Elgin Joliet & East	December	1,103,178	505,590	6,258,160	4,249,402				
El Paso & Sou West	December	842,035	612,885	4,973,780	3,780,490				
Erie	November	6,321,085	4,715,216	30,760,588	26,668,456				
Florida East Coast	December	921,858	1,416,298	2,529,334	2,109,621				
Fond du Lac & Glov	December	289,210	244,778	1,578,827	1,512,878				
Georgia Railroad	December	78,905	40,807	3,600,359	2,414,101				
Grand Trunk Pac	2d wk Jan	950,914	795,830	30,163,471	28,831,205				
Grand Trunk Syst	3d wk Jan	764,045	600,876	22,726,380	22,534,080				
Grand Trunk Ry	2d wk Jan	153,693	134,193	4,705,242	4,016,825				
Grand Trk West	3d wk Jan	48,527	44,649	1,770,658	1,476,721				
Great North Western	December	7,444,044	4,595,679	45,358,098	40,280,076				
Gulf & Ship Island	December	559,318	411,792	3,799,943	3,539,651				
Hocking Valley	December	907,920	807,065	34,316,361	32,623,834				
Illinois Central	December	296,620	205,029	1,813,280	1,585,596				
Internat & Grt Nor	December	887,468	839,412	5,328,850	5,288,762				
Kanawha & Mich	December	3,804,326	3,210,874	24,241,217	22,117,027				
Lehigh & Hud Riv	December	177,008	135,895	1,094,789	904,045				
Lehigh & New Eng	December	297,077	184,867	1,796,458	1,368,855				
Louisiana & Ark	November	160,247	130,104	750,093	728,475				
Louisiana Ry & Nav	November	235,247	163,457	990,024	820,035				
Louisville & Nashv	3d wk Jan	1,158,990	971,330	32,580,100	29,682,333				
Macon & Hiram Ham	December	14,267	13,967	63,657	66,080				
Maine Central	December	924,340	797,004	5,985,105	5,910,393				
Maryland & Ponna	December	34,840	36,558	248,449	270,490				
Midland Valley	December	175,637	129,549	918,892	760,171				
Mineral Range	3d wk Jan	16,832	14,510	598,136	435,660				
Min & St Louis	4th wk Jan	219,948	208,144	6,386,028	6,162,024				
Iowa Central									
Missouri Pacific	3d wk Jan	584,341	450,671	20,295,006	16,689,201				
Missouri & Mem	December	66,076	63,445	411,504	409,479				
Mo Kan & Texas	3d wk Jan	687,477	587,477	18,343,361	19,102,912				
Nashville & Mem	December	5,793,149	4,740,651	32,520,556	31,228,166				
Nashville & St L	December	1,039,028	841,005	6,265,211	5,664,000				
Nevada-Cal-Oregon	3d wk Jan	301	5,150	230,716	236,690				
New York Central	November	160,231,34	120,941,14	75,826,817	66,490,896				
Boston & Albany	November	1,645,461	1,287,016	7,912,036	6,640,806				
n Lake Erie & W	November	579,261	422,557	2,859,882	2,521,462				
Michigan Central	November	3,351,511	2,526,096	16,451,380	14,546,089				
Cleveland O & St L	November	3,561,167	2,759,200	17,553,876	15,880,673				
Cincinnati North	November	165,351	139,198	766,015	719,136				
Cincinnati South	November	1,067,731	960,113	9,336,454	8,667,026				
N Y Chic & St L	December	1,231,090	961,133	6,854,674	5,732,067				
St L & Ohio Cent	November	485,374	454,678	2,216,118	2,512,292				
Tot all lines above	November	2,900,927	2,160,180	148,740,022	125,754,411				
AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.									
* Weekly Summaries.					* Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
2d week Nov (36 roads)	15,219,672	12,176,733	+3,042,939	25.07	March	246,845	243,598	238,157.88	253,352.699
3d week Nov (36 roads)	15,124,179	11,801,719	+3,322,460	28.16	April	247,701	245,170	237,696.378	241,090.842
4th week Nov (36 roads)	17,801,984	12,888,457	+4,913,527	38.00	May	247,747	245,207	244,092.738	243,367.963
1st week Dec (36 roads)	13,980,658	10,797,962	+3,182,696	29.50	June	247,747	245,207	244,092.738	243,367.963
2d week Dec (36 roads)	14,254,799	10,879,744	+3,375,055	30.98	July	247,747	245,207	244,092.738	243,367.963
3d week Dec (36 roads)	13,822,654	10,351,984	+3,470,670	33.54	August	247,747	245,207	244,092.738	243,367.963
4th week Dec (36 roads)	21,419,603	16,177,341	+5,242,262	32.41	September	247,747	245,207	244,092.738	243,367.963
1st week Jan (36 roads)	11,492,211	9,197,838	+2,294,373	24.94	October	247,747	245,207	244,092.738	243,367.963
2d week Jan (36 roads)	11,484,225	9,653,327	+1,830,898	18.97	November	247,747	245,207	244,092.738	243,367.963
3d week Jan (36 roads)	11,600,299	9,890,313	+1,709,986	17.28	December	247,747	245,207	244,092.738	243,367.963
a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. j Includes the Northern Ohio RR. k Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.									

Latest Gross Earnings by Weeks.—For the third week of January our final statement covers 36 roads and shows 17.28% increase in the aggregate over the same week last year.

Third week of January.	1916.	1915.	Increase.	Decrease.
Previously reported (29 roads)	\$ 11,334,434	\$ 9,653,686	\$ 1,680,748	\$ 212,693
Ann Arbor	44,350	39,584	4,766	—
Denver & Salt Lake	36,000	23,585	12,415	—
Duluth South Shore & Atlantic	58,056	52,005	6,051	—
Mineral Range	16,832	14,510	2,322	—
Nevada-California-Oregon	301	5,150	—	4,849
Tennessee Alabama & Georgia	1,800	1,073	727	—
Toledo St Louis & Western	108,436	100,720	7,716	—
Total (36 roads)	11,600,209	9,890,313	1,709,896	217,542
Net increase (17.28%)				

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

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Atlantic Coast Line a. Dec	3,392,451	3,073,852	1,343,455	997,461
July 1 to Dec 31	15,407,985	15,007,498	3,595,442	2,432,974
Bangor & Aroostook Dec	310,960	274,457	120,488	507,076
July 1 to Dec 31	1,679,601	1,703,881	558,345	527,475
Boston & Maine a. Dec	4,260,093	3,589,025	917,548	4,691,474
July 1 to Dec 31	25,634,304	24,603,734	6,908,727	4,332,000
Canadian Northern Syst. Dec	3,435,600	1,809,600	1,202,100	1,745,400
Oct 1 to Dec 31	10,649,300	6,615,900	3,670,500	2,199,523
Canadian Pacific a. Dec	12,705,673	7,443,962	5,702,321	19,673,576
July 1 to Dec 31	66,470,164	55,938,125	29,624,187	1,394,893
Cent of New Jersey b. Dec	3,016,151	2,944,326	1,226,781	7,335,012
July 1 to Dec 31	18,059,044	16,870,326	7,620,755	1,822,352
Chicago & Alton a. Dec	1,322,575	1,166,644	430,856	1,691,650
July 1 to Dec 31	8,153,310	7,546,618	2,080,507	2,953,947
Chic Burl & Quincy b. Dec	8,296,717	7,729,151	4,061,476	19,280,651
July 1 to Dec 31	52,258,878	49,794,216	22,059,601	282,211
Chicago & East Ill. b. Dec	1,543,795	1,229,861	449,658	1,934,458
July 1 to Dec 31	8,589,020	7,594,876	2,182,187	90,085
Chic Ind & Louisv. b. Dec	626,550	474,032	201,277	876,479
July 1 to Dec 31	3,824,812	3,407,416	1,279,779	2,224,083
Chic Milw & St Paul b. Dec	9,212,150	7,282,244	3,639,991	12,460,865
July 1 to Dec 31	54,402,746	48,790,069	21,752,462	1,686,778
Chic & North Western a. Dec	7,524,109	6,713,187	2,391,871	2,320,597
July 1 to Dec 31	47,846,972	44,772,634	14,784,202	1,686,078
Chic St P Minn & Om b. Dec	1,735,565	1,472,771	687,113	1,686,078
July 1 to Dec 31	9,954,321	8,595,055	3,500,466	1,686,078
Colorado & Southern b. Dec	1,549,060	1,344,374	677,852	479,058
July 1 to Dec 31	8,303,556	7,730,868	3,134,305	2,522,019
Cuba Railroad Dec	513,370	403,378	247,379	216,528
July 1 to Dec 31	2,540,299	2,006,459	1,111,583	606,918
Del Lack & West b. Dec	4,222,198	3,562,409	1,603,136	1,269,155
July 1 to Dec 31	24,406,412	22,664,386	10,002,982	8,606,463
Denver & Rio Grande a. Dec	2,009,477	1,631,485	801,466	500,078
July 1 to Dec 31	13,512,921	12,197,369	4,992,724	3,641,430
Western Pacific b. Dec	491,817	388,035	127,265	60,635
July 1 to Dec 31	3,948,716	3,087,222	1,471,309	656,661
Dul So Sh & Atlantic b. Dec	278,833	199,540	95,730	24,339
July 1 to Dec 31	1,770,951	1,501,752	570,770	284,025
El Paso & Southwest b. Dec	842,065	612,885	382,038	209,822
July 1 to Dec 31	4,973,780	3,780,490	1,999,495	1,470,159
Great Northern b. Dec	7,440,094	4,505,680	4,109,033	1,866,078
July 1 to Dec 31	45,358,098	40,280,076	25,349,583	21,230,597
Hocking Valley b. Dec	559,348	414,792	168,769	75,476
July 1 to Dec 31	3,799,943	3,539,651	1,534,316	1,162,517
Internat & Gt North b. Dec	907,920	807,965	291,053	136,464
July 1 to Dec 31	4,832,731	4,823,456	1,212,824	817,813
Louisville & Nashv. b. Dec	5,154,737	4,136,922	1,785,301	1,014,995
July 1 to Dec 31	29,265,242	26,844,278	9,824,540	6,534,606
Maine Central b. Dec	924,340	797,004	255,271	120,568
July 1 to Dec 31	5,985,105	5,910,393	1,937,360	1,689,960
Mineral Range b. Dec	95,928	58,654	34,357	15,877
July 1 to Dec 31	550,905	396,816	180,800	113,956
Minneapolis & St Louis a. Dec	973,952	872,771	377,934	252,538
July 1 to Dec 31	5,524,127	5,316,892	1,790,597	1,505,230
Minn St P & S S M a. Dec	2,103,286	1,332,966	909,383	492,030
July 1 to Dec 31	12,695,374	10,334,110	5,645,028	3,807,203
Chicago Division a. Dec	951,103	690,466	319,582	100,864
July 1 to Dec 31	5,863,001	5,126,123	2,135,481	1,403,063
Missouri Kan & Tex b. Dec	2,986,986	2,931,064	650,432	969,726
July 1 to Dec 31	16,756,916	17,202,212	4,821,988	5,523,508
Missouri Pacific a. Dec	5,793,149	4,740,651	1,785,052	833,589
July 1 to Dec 31	32,520,250	31,228,166	8,160,630	7,818,461
Nashv Chatt & St L b. Dec	1,089,028	844,405	292,588	111,481
July 1 to Dec 31	6,268,211	5,664,900	1,673,573	977,766
N Y Chic & St Louis b. Dec	1,231,209	960,113	444,911	245,134
Jan 1 to Dec 31	12,536,379	11,294,971	3,214,264	1,982,318
N Y N H & Hartford b. Dec	6,057,554	5,015,072	1,703,391	1,268,429
July 1 to Dec 31	37,822,615	33,095,293	13,605,332	10,122,242
Norfolk & Western b. Dec	4,715,143	3,026,715	2,044,226	1,034,007
July 1 to Dec 31	28,162,529	21,481,321	12,197,739	7,373,791
Pennsylvania Railroad a. Dec	18,171,076	14,366,256	4,206,524	1,571,748
Jan 1 to Dec 31	196,628,170	187,251,852	46,250,924	35,268,771
Balt Ches & Atl a. Dec	80,426	82,841	def35,500	def15,334
Jan 1 to Dec 31	1,154,423	1,247,711	26,326	118,144
Cumberland Valley a. Dec	293,116	210,549	105,459	35,022
Jan 1 to Dec 31	3,091,214	3,227,054	1,141,575	956,016
Long Island a. Dec	995,481	899,885	146,540	98,642
Jan 1 to Dec 31	13,553,780	13,282,930	3,486,602	3,335,879
Maryld Del & Va a. Dec	74,012	75,159	def12,315	857
Jan 1 to Dec 31	904,155	947,983	46,054	95,305
N Y Phila & Norf a. Dec	353,896	268,020	71,797	22,330
Jan 1 to Dec 31	4,154,985	3,743,272	892,592	615,003
Phila Balt & Wash a. Dec	1,979,228	1,583,957	484,032	156,442
Jan 1 to Dec 31	21,311,137	20,357,562	4,215,053	3,085,353
Phila & Cam Ferry a. Dec	64,960	60,151	28,028	5,537
Jan 1 to Dec 31	824,231	750,085	397,639	340,106
W Jers & Seashore a. Dec	490,300	383,905	def26,589	def90,968
Jan 1 to Dec 31	6,942,485	6,472,599	1,086,616	961,731
Pennsylvania Co. a. Dec	5,398,053	3,551,308	1,363,195	168,072
Jan 1 to Dec 31	60,857,677	54,688,327	16,522,174	9,804,668
Grd Rapids & Ind a. Dec	482,531	395,816	146,910	57,049
Jan 1 to Dec 31	5,330,928	5,387,885	1,085,244	887,829
Pitts C C & St L a. Dec	3,084,624	2,856,153	928,313	382,259
Jan 1 to Dec 31	41,445,690	39,139,400	9,246,126	7,210,547
Vandalla a. Dec	1,143,743	925,466	311,413	207,654
Jan 1 to Dec 31	11,426,270	11,006,672	2,290,375	1,774,890
Total East P & E a. Dec	22,804,442	18,159,633	5,136,335	1,961,253
Jan 1 to Dec 31	232,810,601	241,516,590	58,966,638	46,196,777
Total West P & E a. Dec	11,150,065	7,839,635	2,783,286	816,210
Jan 1 to Dec 31	120,669,936	118,100,884	29,366,457	19,908,549
Total all lines a. Dec	33,954,507	25,999,268	7,919,621	2,777,463
Jan 1 to Dec 31	373,480,597	353,327,444	88,333,095	66,105,327

Roads.	Gross Earnings—		Net Earnings—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Pere Marquette a.....Dec	1,876,147	1,421,699	597,577	236,576
July 1 to Dec 31.....	10,530,418	9,350,708	3,342,258	2,384,308
Richm Fred & Potom b.....Dec	273,343	226,703	120,993	68,047
July 1 to Dec 31.....	1,421,849	1,347,731	560,850	435,082
Rock Island Lines b.....Dec	6,675,681	5,888,205	2,097,715	1,233,439
July 1 to Dec 31.....	38,585,828	38,234,557	9,899,041	9,636,633
Rutland b.....Dec	274,222	253,802	97,346	50,510
Jan 1 to Dec 31.....	3,549,591	3,526,095	1,077,478	799,111
St L Iron Mt & Sou a.....Dec	3,088,744	2,497,925	1,132,801	564,890
July 1 to Dec 31.....	16,597,757	15,800,345	4,832,056	4,323,867
St Louis & San Fran b.....Dec	4,328,894	3,546,862	1,540,291	1,055,123
July 1 to Dec 31.....	24,031,722	22,459,741	8,194,475	7,185,647
St Louis Southwest a.....Dec	1,141,028	883,387	361,091	49,649
July 1 to Dec 31.....	6,280,778	5,633,615	2,016,047	874,806
Seab A L (Cons Co) a.....Dec	2,278,108	1,878,159	761,122	508,631
July 1 to Dec 31.....	11,451,879	10,563,456	3,095,710	2,434,864
Southern Railway—				
Mobile & Ohio a.....Dec	1,011,468	878,750	290,155	284,455
July 1 to Dec 31.....	6,855,976	5,640,764	1,346,831	1,199,873
Cinc N O & Tex P a.....Dec	986,956	754,248	294,066	159,353
July 1 to Dec 31.....	5,194,416	4,762,694	1,368,390	945,021
Ala Great South a.....Dec	514,300	384,304	162,943	80,753
July 1 to Dec 31.....	2,710,633	2,445,797	793,100	447,653
Georgia Sou & Fla a.....Dec	230,757	206,986	62,891	37,674
July 1 to Dec 31.....	1,212,848	1,192,205	264,266	152,245
Tidewater & Western b.....Dec	6,316	6,968	def46	1,156
July 1 to Dec 31.....	43,734	43,116	6,606	5,798
Virginian a.....Dec	506,242	434,864	190,328	145,524
July 1 to Dec 31.....	3,487,677	3,053,619	1,526,402	1,193,078
Wabash b.....Dec	2,900,460	2,286,392	966,241	353,350
July 1 to Dec 31.....	16,877,872	15,273,342	5,239,399	3,832,422
Western Maryland b.....Dec	952,746	640,838	349,771	155,380
July 1 to Dec 31.....	5,405,337	4,200,196	1,902,836	1,093,641
—Operating Revenue—			—Net Corporate Inc.—	
	1915.	1914.	1915.	1914.
N Y N H & Hartford*.....Dec	6,057,553	5,015,071	25,103	217,686
July 1 to Dec 31.....	37,822,615	33,095,293	3,306,869	955,701
Central New England Dec	388,438	296,723	45,644	26,386
July 1 to Dec 31.....	2,476,093	1,887,026	667,666	def33,010
N Y Ontario & West Dec	705,024	673,102	57,263	def22,637
July 1 to Dec 31.....	4,792,442	4,839,635	741,912	532,458
New England SS Co Dec	402,104	274,406	def31,235	def64,555
July 1 to Dec 31.....	2,849,074	2,388,222	357,836	126,468
Hartf & N Y Transp Co Dec	96,540	48,318	21,544	def14,901
July 1 to Dec 31.....	680,927	598,130	178,770	120,677
New Bedford Martha's Vine- yard & Nantuck SS Dec	12,470	12,430	def206	def283
July 1 to Dec 31.....	161,676	156,737	71,613	58,546
Connecticut Co.....Dec	704,542	630,642	150,413	108,479
July 1 to Dec 31.....	4,452,422	4,192,385	1,024,591	635,637
Rhode Island Co.....Dec	440,663	411,509	def28,149	def18,337
July 1 to Dec 31.....	2,756,262	2,788,017	21,776	78,440
Berkshire St Ry Syst Dec	73,105	76,638	def27,358	def7,096
July 1 to Dec 31.....	498,746	524,024	def7,299	def45,303
N Y & Stamford Ry.....Dec	23,649	24,465	def8,472	def6,980
July 1 to Dec 31.....	210,310	214,807	3,166	5,901
Westchester St RR.....Dec	17,513	18,420	def4,692	def4,806
July 1 to Dec 31.....	133,742	141,806	def5,648	def4,219
N Y Westch & Bos.....Dec	42,794	35,043	def7,641	def12,206
July 1 to Dec 31.....	257,135	225,115	def23,681	def63,590
Housatonic Power.....Dec	65,951	49,910	11,773	def2,549
July 1 to Dec 31.....	333,600	272,873	23,758	def36,572
Westport Water Co.....Dec	3,908	2,698	720	539
July 1 to Dec 31.....	18,554	15,956	2,317	1,933

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—		October			
	Current Year.	Previous Year.	Current Year.	Previous Year.	1915.	1914.	July 1 to Oct. 31—1915.	1914.
Duluth So Sh & Atlantic, Dec	128,104	77,745	227,037	248,751				
July 1 to Dec 31	607,553	558,761	212,245	248,552				
Hocking Valley, Dec	144,830	141,352	21,193	25,404				
July 1 to Dec 31	825,627	831,655	27,644	25,022				
Mineral Range, Dec	20,380	8,200	214,199	27,868				
July 1 to Dec 31	86,540	73,817	297,710	243,556				
Missouri Kan & Texas, Dec	720,106	682,848	269,674	286,878				
July 1 to Dec 31	4,377,061	4,118,478	444,927	1,405,030				
Pennsylvania Railroad, Dec	2,173,822	1,671,822	2,763,303	2,362,047				
Jan 1 to Dec 31	26,147,264	19,650,528	40,478,981	32,305,522				
Balt Ches & Atlantic, Dec	28,860	19,692	261,700	230,493				
Jan 1 to Dec 31	279,627	240,774	227,233	209,550				
Cumberland Valley, Dec	5,021	10,322	212,801	252,407				
Jan 1 to Dec 31	225,219	178,592	21,085,532	247,221				
Long Island, Dec	343,184	356,738	224,879	272,605				
Jan 1 to Dec 31	4,625,598	4,696,851	261,150	249,131				
Maryland Del & Va, Dec	16,404	17,388	27,671	27,770				
Jan 1 to Dec 31	177,100	175,372	212,807	275,144				
N Y Phila & Norfolk, Dec	34,497	35,849	245,364	255,351				
Jan 1 to Dec 31	322,317	321,839	263,243	257,802				
Phila Balt & Wash, Dec	278,506	271,335	218,069	22,927				
Jan 1 to Dec 31	3,432,567	3,244,845	2,147,173	212,952				
Phila & Camden Ferry Dec	1,184	1,262	21,969	28,899				
Jan 1 to Dec 31	16,009	16,949	241,752	279,796				
W Jersey & Seashore, Dec	56,506	56,187	277,353	230,338				
Jan 1 to Dec 31	731,896	693,114	248,922	247,188				
Pennsylvania Co, Dec	1,657,224	1,517,389	2,742,381	2,495,565				
Jan 1 to Dec 31	18,999,875	18,076,376	27,769,723	22,816,453				
Grand Rapids & Ind, Dec	91,590	64,501	260,852	283,281				
Jan 1 to Dec 31	848,599	816,452	294,845	213,588				
Pitts Cin Ch & St L, Dec	539,323	534,716	241,417	260,194				
Jan 1 to Dec 31	6,196,926	6,441,484	2,784,792	2,433,577				
Vandalia, Dec	158,993	150,994	216,763	271,882				
Jan 1 to Dec 31	1,795,995	1,748,028	260,927	212,345				
St Louis Southwestern, Dec	270,399	265,177	297,906	293,279				
July 1 to Dec 31	1,626,716	1,696,413	2,890,549	2,126,455				

INDUSTRIAL COMPANIES.

Abington & Rockland Elec Light & Power, Dec	201	806	2,422	1,697
Jan 1 to Dec 31	3,937	6,793	31,682	24,972
Atl Gulf & West Indies Lines (Subsidary cos), Nov	181,506	153,615	281,414	85,302
Jan 1 to Nov 30	1,918,753	1,658,508	2,681,344	795,737
Blackstone Val Gas & El, Dec	16,899	10,522	45,209	28,392
Jan 1 to Dec 31	230,833	220,287	385,380	291,294
Dayton Power & Light, Dec	18,031	17,926	244,361	227,649
Jan 1 to Dec 31	217,932	207,647	213,539	219,365
Edison El III (Brooklyn), Dec	1,572	3,285	23,096	16,992
Jan 1 to Dec 31	29,253	37,467	175,068	126,699
Fall River Gas Works, Dec	2	3,975	15,825	13,062
Jan 1 to Dec 31	11,360	21,356	175,749	123,066
Haverhill Gas Light, Dec	8	7	7,448	4,672
Jan 1 to Dec 31	611	9,320	72,512	57,751
Houghton Co Elec Lt, Dec	3,573	3,559	19,363	14,431
Jan 1 to Dec 31	41,492	41,490	114,616	97,357
Lowell Elec Light Corp, Dec	169	165	21,215	15,597
Jan 1 to Dec 31	506	2,792	177,055	157,481
Mississippi River Power, Dec	105,600	80,479	7,655	103
Jan 1 to Dec 31	1,285,567	1,042,938	41,211	211,584
St L Rocky Mt & Pac, Dec	22,770	31,496	48,197	56,531
Jan 1 to Dec 31	143,553	198,041	261,738	285,254
Sierra Pacific Electric, Dec	7,133	7,719	20,379	10,197
Jan 1 to Dec 31	88,090	90,803	195,262	247,488
U S Public Service, Dec	12,987	12,854	29,880	20,377
Jan 1 to Dec 31	153,858	145,602	245,893	181,233

x After allowing for other income received.

EXPRESS COMPANIES.

Roads.	Month of October		July 1 to Oct. 31—	
	1915.	1914.	1915.	1914.
Adams Express Co.,				
Total from transportation	3,577,271	3,065,513	13,258,350	11,741,743
Express privileges—Dr.	1,759,028	1,582,124	6,552,700	6,062,636
Revenue from transport'n.	1,818,243	1,483,389	6,705,650	5,679,106
Oper'n other than transport'n.	51,831	40,893	192,560	174,734
Total operating revenues.	1,870,074	1,524,283	6,898,210	5,853,841
Operating expenses	1,571,698	1,598,554	6,009,664	6,206,529
Net operating revenue.	298,376	—74,271	888,546	—353,684
Uncollectible rev. from trans.	881	525	2,010	1,887
Express taxes	17,137	19,095	65,823	72,199
Operating income.	280,356	—93,892	820,712	—127,135
American Express Co.,				
Total from transportation	4,806,327	4,161,378	18,146,448	16,165,066
Express privileges—Dr.	2,433,092	2,052,318	9,144,569	8,024,219
Revenue from transport'n.	2,373,234	2,109,059	9,001,879	8,141,386
Oper'n other than transport'n.	251,605	188,146	886,184	758,202
Total operating revenues.	2,624,739	2,297,206	9,888,064	8,899,589
Operating expenses	2,220,474	2,131,484	8,646,725	8,691,767
Net operating revenue.	404,264	165,721	1,241,339	207,821
Uncollectible rev. from trans.	660	228	2,756	616
Express taxes	47,205	36,009	172,835	146,030
Operating income.	356,398	129,483	1,065,746	61,774
Canadian Express Company,				
Total from transportation	351,416	280,551	1,359,383	1,186,764
Express privileges—Dr.	165,433	140,379	689,816	601,415
Revenue from transport'n.	185,982	140,171	669,567	585,349
Oper'n other than transport'n.	5,612	5,565	21,127	21,389
Total operating revenues.	191,595	145,737	690,694	606,738
Operating expenses	138,964	131,584	553,803	547,007
Net operating revenue.	52,630	14,152	136,890	59,731
Uncollectible rev. from trans.	18	—	112	—
Express taxes	4,200	4,000	16,800	16,000
Operating income.	48,411	10,152	119,977	43,731
Southern Express Co.,				
Total from transportation	1,319,721	1,147,181	4,496,484	4,329,812
Express privileges—Dr.	609,574	582,961	2,288,787	2,205,772
Revenue from transport'n.	650,146	594,226	2,207,697	2,124,040
Oper'n other than transport'n.	34,729	29,884	108,089	102,569
Total operating revenues.	684,876	594,105	2,315,786	2,226,609
Operating expenses	526,074	528,740	2,061,665	2,101,025
Net operating revenue.	158,801	65,365	314,121	125,584
Uncollectible rev. from trans.	49	151	209	161
Express taxes	13,377	14,729	53,264	59,394
Operating income.	145,374	50,484	260,647	65,027

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	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	349,864	360,138
aUr 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	December	18,056	17,128	190,852	178,825
Belt L Ry Corp (NYC)	October	70,477	67,146	642,289	618,531
Berkshire Street Ry	December	73,105	76,638	925,919	977,152
Brazilian Trac, L & P	December	652,700	600,040	777,113	733,517
Bklyn Rap Trm St Ry	December	8,145	8,071	115,207	121,756
Bklyn Rap Trm St Syst	October	232,627	227,180	2,291,084	2,304,497
Cape Breton Elec Co	December	36,268	29,794	357,214	349,894
Chattanooga Ry & Lt	November	98,812	84,896	982,001	996,085
Cleve Palmsv & East	November	31,862	29,191	373,319	378,612
Cleve Southw & Col	December	105,903	96,900	1,240,832	1,255,284
Columbus (Ga) El Co	December	70,227	59,937	721,217	681,606
Colum (O) Ry P & L	November	277,008	261,656	2,812,861	2,787,734
Com w'th Ry P & L	December	1475,889	1341,385	14,906,124	14,006,484
Connecticut Co	December	704,552	630,642	7,920,857	7,995,452
Consum Pow (Mich)	November	377,190	303,693	3,472,993	3,079,933
Cumb Co (Me) P & L	November	213,206	196,249	2,412,111	2,310,108
Dallas Electric Co	December	168,164	186,415	1,828,489	2,208,879
Detroit United Lines	December	1194,185	979,890	13,235,551	12,240,004
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	207,712	2,228,301	2,409,829
Eastern Texas Elec	December	60,454	55,656	723,091	673,095
El Paso Electric Co	December	101,469	88,387	981,889	1,041,793
El St M & St N Ave	October	175,351	173,800	1,624,249	1,656,382
Georgia Ry & Pow	December	639,191	578,792	6,607,657	6,341,184
Galv-Hous Elec Co	December	163,213	192,136	1,936,228	2,044,419
Grand Rapids Ry Co	November	99,020	98,208	1,064,440	1,160,635
Harrisburg Railways	December	87,142	87,682	941,930	979,122
Havana El Ry L & P	December	487,667	457,284	5,512,303	5,396,714
Honolulu R T & Land	November	49,107	48,912	532,509	551,561
Houghton Co Tr Co	December	26,888	21,486	270,661	276,633
Hudson & Manhat.	November	477,688	458,574	5,014,932	5,067,030
Illinois Traction	November	987,178	920,741	9,958,601	9,875,125
Interboro Rap Tran	December	323,023	300,364	3,396,073	3,786,644
Jacksonville Trac Co	December	53,618	56,142	611,568	615,262
Keokuk Electric	December	21,069	20,432	232,593	173,252
Key West Electric	December	9,505	10,026	112,800	132,322
Lake Shore Elec Ry	November	112,682	105,143	1,263,331	1,317,847
Lough Valley Transit	December	185,576	148,750	2,092,701	1,864,024
Lewis Aug & Watery	November	57,229	49,437	679,922	626,850
Long Island Electric	October	18,640	18,989	219,606	212,864
Louisville Railway	December	255,814	259,826	2,940,500	3,166,482
Milw El Ry & Lt Co	December	588,154	535,097	5,971,715	6,005,496
Milw L H & Tr Co	December	125,794	114,514	1,480,625	1,493,667
Nashville Ry & Light	October	191,631	187,216	2,143,902	2,240,307
N Y City Interboro	October	63,292	59,225	578,815	552,251
N Y & Long Island	October	36,016	37,224	364,983	351,264
N Y & North Shore	October	14,854	14,562	140,150	143,337
N Y & Queens Co	October	121,341	116,513	1,194,641	1,148,054
New York Railways	November	1134,595	1061,863	12,383,957	11,265,915
N Y & Stamford Ry	December	23,649	24,465	371,584	376,136
N Y Westches & Bost	December	42,795	38,743	481,888	420,609
Northampton Trac	December	16,104	13,690	180,400	183,624
North Ohio Trac & Lt	December	379,817	316,380	3,890,750	3,636,084
North Texas Electric	December	156,941	162,561	1,733,213	2,071,098
North Pennsylv Ry	November	29,122	27,320	328,784	330,739
Ocean Electric (L I)	October	6,825	7,151	139,943	150,041
Paducah Tr & Lt Co	December	28,945	29,461	289,156	303,514
Pennsacola Electric Co	December	23,930	20,107	258,031	264,840
Phila Rapid Transit	December	2213,472	2074,523	24,316,452	23,361,857
Phila & Western	December	40,057	32,510	463,901	383,377
Puerto Rico Ry & L P Co	November	455,165	494,628	5,028,408	5,758,879
Puget Sd Tr L & P	November	643,823	686,820	6,859,878	7,733,423
Republic Ry & Lt	November	289,151	241,625	2,800,428	2,741,626
Rhode Island	December	440,663	411,510	5,052,381	5,333,495
Richmond L & R R	October	31,242	31,492	340,114	336,703
St Jos Ry L H & P Co	December	124,578	119,892	1,275,282	1,294,125
Santiago El Lt & Tr	November	43,239	37,117	431,883	423,593
Savannah Electric Co	December	68,903	79,067	780,650	842,639
Second Avenue (Rec)	October	79,545	82,893	740,600	780,859
Southern Boulevard	October	20,181	19,713	191,546	188,855
Staten Isl Midland	October	25,876	24,026	293,595	280,958
Stampa Electric Co	December	85,770	85,501	981,049	981,000
Staten Avenue	October	340,076	334,044	3,215,784	3,302,502
Strento Street Ry	December	501,958	497,424	5,610,291	6,034,508
St Louis Rap Tran	3d wk Jan	186,980	173,050	545,691	516,571
Union Ry Co of NY C	December	242,219	237,162	2,341,872	2,428,194
Virginia Ry & Power	December	503,449	443,651	5,262,578	5,169,630
Wash Balt & Annap	December	65,047	62,344	645,683	816,939
Westchester Electric	October	43,224	48,622	492,538	514,501
Westchester St RR	December	17,513	18,429	250,422	253,822
Wentworth Railroad	October	66,492	63,461	611,490	603,666
Wentworth Railways	November	79,436	65,547	757,709	725,035
Wilmington & Ohio	December	26,482	22,914	290,371	279,666
Wilmington & South	December	14,666	13,529	195,721	164,159

Pennsylvania Railroad System.

(Preliminary Results for Years Ending December 31 1915.)

The company reports the following data for the late fiscal year in comparison with the year 1914:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Tr & Pow. Dec 31 to Dec 31	\$6,527,000	\$6,010,490	\$3,412,000	\$3,317,350
Jan 1 to Dec 31	77,113,110	73,351,478	44,114,420	41,927,578
Brock & Plymouth a. Dec 31 to Dec 31	8,145	8,071	def 174	def 20
Jan 1 to Dec 31	115,207	121,756	18,774	20,007
Cape Breton Elec Co a. Dec 31 to Dec 31	36,268	29,794	16,642	11,016
Jan 1 to Dec 31	357,214	349,894	150,786	138,774
Cent Miss El Props a. Dec 31 to Dec 31	26,237	25,175	10,749	8,147
Jan 1 to Dec 31	282,178	296,023	94,665	99,672
Cleve Southw & Col b. Dec 31 to Dec 31	105,903	96,900	24,371	34,430
Jan 1 to Dec 31	1,240,832	1,255,284	441,299	498,263
Columbus (Ga) Elec a. Dec 31 to Dec 31	70,227	59,937	43,361	32,334
Jan 1 to Dec 31	721,217	681,606	399,177	383,272
Com'wealth Pow Ry & Lt and constituent cos b. Dec 31 to Dec 31	1,475,889	1,341,385	820,483	731,758
Jan 1 to Dec 31	14,590,124	14,006,484	7,625,445	7,244,594
Dallas Elec Co a. Dec 31 to Dec 31	168,164	186,415	66,586	90,212
Jan 1 to Dec 31	1,828,489	2,208,879	708,315	921,219
Detroit United Lines b. Dec 31 to Dec 31	1,194,185	979,890	373,876	260,343
Jan 1 to Dec 31	13,235,551	12,240,004	3,903,747	3,537,343
Eastern Texas Elec a. Dec 31 to Dec 31	69,545	55,656	34,080	24,211
Jan 1 to Dec 31	723,091	673,095	336,644	271,163
El Paso Elec a. Dec 31 to Dec 31	101,469	88,387	54,962	45,430
Jan 1 to Dec 31	981,889	1,041,793	460,829	466,321
Galveston-Hous Elec a. Dec 31 to Dec 31	163,213	192,136	56,767	89,910
Jan 1 to Dec 31	1,936,228	2,424,119	729,771	1,113,261
Havana El Ry Lt & Pow Dec 31 to Dec 31	487,667	457,284	301,636	253,754
Jan 1 to Dec 31	5,542,303	5,396,714	3,304,785	2,895,688
Houghton Co Trac a. Dec 31 to Dec 31	26,888	21,486	14,797	7,663
Jan 1 to Dec 31	276,661	276,633	119,124	97,776
Jacksonville Tract a. Dec 31 to Dec 31	53,618	50,142	16,846	17,669
Jan 1 to Dec 31	611,568	715,255	182,730	247,200
Keokuk Elec a. Dec 31 to Dec 31	21,099	20,432	8,588	6,680
Jan 1 to Dec 31	232,593	249,062	81,437	88,793
Key West Elec a. Dec 31 to Dec 31	9,505	10,026	2,886	2,702
Jan 1 to Dec 31	112,800	132,252	30,800	45,597
Northern Ohio Tr & Lt a Dec 31 to Dec 31	379,817	316,380	161,851	118,965
Jan 1 to Dec 31	3,890,750	3,636,084	1,517,740	1,398,656
Northern Texas Elec a. Dec 31 to Dec 31	156,941	162,561	63,029	75,017
Jan 1 to Dec 31	1,713,213	2,071,098	663,504	919,861
Paducah Tract & Lt a. Dec 31 to Dec 31	28,945	29,461	13,253	12,934
Jan 1 to Dec 31	289,156	303,514	110,130	109,431
Pensacola Elec a. Dec 31 to Dec 31	23,936	20,107	10,927	7,499
Jan 1 to Dec 31	258,042	264,840	110,222	95,048
Savannah Elec a. Dec 31 to Dec 31	68,903	71,678	24,632	26,100
Jan 1 to Dec 31	794,214	842,639	275,725	289,651
Tampa Elec a. Dec 31 to Dec 31	85,770	85,501	41,444	43,174
Jan 1 to Dec 31	981,049	981,000	478,148	460,922

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Mills.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec Co. Dec 31 to Dec 31	\$3,175	\$2,052	\$6,527	\$5,552
Jan 1 to Dec 31	26,946	25,023	55,702	39,523
Brockton & Plymouth. Dec 31 to Dec 31	1,112	1,145	def 286	def 165
Jan 1 to Dec 31	13,492	13,140	5,282	6,867
Cape Breton Elec. Dec 31 to Dec 31	6,536	6,694	10,106	4,322
Jan 1 to Dec 31	79,172	77,579	71,614	61,195
Cent Miss Val El Props. Dec 31 to Dec 31	1,898	1,815	8,851	6,332
Jan 1 to Dec 31	22,455	23,997	72,210	75,675
Cleve Southw & Col. Dec 31 to Dec 31	39,192	30,791	def 14,618	3,639
Jan 1 to Dec 31	395,880	386,725	246,686	111,538
Columbus (Ga) Elec. Dec 31 to Dec 31	28,679	28,791	14,682	3,543
Jan 1 to Dec 31	344,544	324,638	54,633	58,634
Com'wealth Pow Ry & Lt and constituent cos. Dec 31 to Dec 31	511,341	428,901	309,142	302,856
Jan 1 to Dec 31	5,329,857	5,000,859	2,295,587	2,243,734
Dallas Elec Co. Dec 31 to Dec 31	34,661	33,390	31,925	56,822
Jan 1 to Dec 31	403,362	370,961	304,953	550,258
Detroit United Lines. Dec 31 to Dec 31	179,060	177,306	220,136	210,043
Jan 1 to Dec 31	2,229,801	2,166,072	21,960,761	21,645,000
Eastern Texas Elec. Dec 31 to Dec 31	9,171	8,773	24,909	15,438
Jan 1 to Dec 31	105,561	101,638	231,083	169,525
El Paso Elec. Dec 31 to Dec 31	4,181	4,191	50,781	41,239
Jan 1 to Dec 31	50,368	51,356	410,461	414,965
Galveston-Hous Elec. Dec 31 to Dec 31	36,597	38,208	20,170	53,702
Jan 1 to Dec 31	433,309	441,125	296,462	672,136
Havana Elec Lt & Pow. Dec 31 to Dec 31	125,459	104,713	205,793	254,555
Jan 1 to Dec 31	1,317,544	1,286,027	2,141,562	2,171,780
Houghton Co Tract. Dec 31 to Dec 31	5,522	5,605	9,275	2,058
Jan 1 to Dec 31	66,517	67,064	52,607	30,712
Jacksonville Tract. Dec 31 to Dec 31	14,736	13,188	2,110	4,481
Jan 1 to Dec 31	177,898	152,642	4,832	94,558
Keokuk Elec. Dec 31 to Dec 31	1,858	1,884	6,730	4,796
Jan 1 to Dec 31	22,400	24,286	59,037	64,507
Key West Elec. Dec 31 to Dec 31	2,560	2,636	326	66
Jan 1 to Dec 31	30,594	30,666	206	14,931
Northern Ohio Tr & Lt. Dec 31 to Dec 31	53,040	50,533	108,811	65,432
Jan 1 to Dec 31	628,309	606,898	889,431	791,758
Northern Texas Elec. Dec 31 to Dec 31	29,250	28,698	33,779	46,320
Jan 1 to Dec 31	330,817	317,503	332,687	602,358
Paducah Tract & Lt. Dec 31 to Dec 31	7,438	7,700	8,815	5,234
Jan 1 to Dec 31	91,268	91,431	18,862	18,000
Pensacola Elec. Dec 31 to Dec 31	6,883	7,251	4,044	248
Jan 1 to Dec 31	85,704	85,727	25,518	8,321
Savannah Elec. Dec 31 to Dec 31	23,329	23,421	1,303	2,679
Jan 1 to Dec 31	278,492	275,332	def 7,767	14,319
Tampa Electric. Dec 31 to Dec 31	4,344	4,423	37,100	38,751
Jan 1 to Dec 31	52,344	54,487	425,804	406,435

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 29. The next will appear in that of Feb. 26.

Pennsylvania Railroad System.

(Preliminary Results for Years Ending December 31 1915.)

The company reports the following data for the late fiscal year in comparison with the year 1914:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Tr & Pow. Dec 31 to Dec 31	\$6,527,000	\$6,010,490	\$3,412,000	\$3,317,350
Jan 1 to Dec 31	77,113,110	73,351,478	44,114,420	41,927,578
Brock & Plymouth a. Dec 31 to Dec 31	8,145	8,071	def 174	def 20
Jan 1 to Dec 31	115,207	121,756	18,774	20,007
Cape Breton Elec Co a. Dec 31 to Dec 31	36,268	29,794	16,642	11,016
Jan 1 to Dec 31	357,214	349,894	150,786	138,774
Cent Miss El Props a. Dec 31 to Dec 31	26,237	25,175	10,749	8,147
Jan 1 to Dec 31	282,178	296,023	94,665	99,672
Cleve Southw & Col b. Dec 31 to Dec 31	105,903	96,900	24,371	34,430
Jan 1 to Dec 31	1,240,832	1,255,284	441,299	498,263
Columbus (Ga) Elec a. Dec 31 to Dec 31	70,227	59,937	43,361	32,334
Jan 1 to Dec 31	721,217	681,606	399,177	383,272
Com'wealth Pow Ry & Lt and constituent cos b. Dec 31 to Dec 31	1,475,889	1,341,385	820,483	731,758
Jan 1 to Dec 31	14,590,124	14,006,484	7,625,445	7,244,594
Dallas Elec Co a. Dec 31 to Dec 31	168,164	186,415	66,586	90,212
Jan 1 to Dec 31	1,828,489	2,208,879	708,315	921,219
Detroit United Lines b. Dec 31 to Dec 31	1,194,185	979,890	373,876	260,343
Jan 1 to Dec 31	13,235,551	12,240,004	3,903,747	3,537,343
Eastern Texas Elec a. Dec 31 to Dec 31	69,545	55,656	34,080	24,211
Jan 1 to Dec 31	723,091	673,095	336,644	271,163
El Paso Elec a. Dec 31 to Dec 31	101,469	88,387	54,962	45,430
Jan 1 to Dec 31	981,889	1,041,793	460,829	466,321
Galveston-Hous Elec a. Dec 31 to Dec 31	163,213	192,136	56,767	89,910
Jan 1 to Dec 31	1,936,228	2,424,119	729,771	1,113,261
Havana El Ry Lt & Pow Dec 31 to Dec 31	487,667	457,284	301,636	253,754
Jan 1 to Dec 31	5,542,303	5,396,714	3,304,785	2,895,688
Houghton Co Trac a. Dec 31 to Dec 31	26,888	21,486	14,797	7,663
Jan 1 to Dec 31	276,661	276,633	119,124	97,776
Jacksonville Tract a. Dec 31 to Dec 31	53,618	50,142	16,846	17,669
Jan 1 to Dec 31	611,568	715,255	182,730	247,200
Keokuk Elec a. Dec 31 to Dec 31	21,099	20,432	8,588	6,680
Jan 1 to Dec 31	232,593	249,062	81,437	88,793
Key West Elec a. Dec 31 to Dec 31	9,505	10,026	2,886	2,702
Jan 1 to Dec 31	112,800	132,252	30,800	45,597
Northern Ohio Tr & Lt a Dec 31 to Dec 31	379,817	316,380	161,851	118,965
Jan 1 to Dec 31	3,890,750	3,636,084	1,517,740	1,398,656
Northern Texas Elec a. Dec 31 to Dec 31	156,941	162,561	63,029	75,017
Jan 1 to Dec 31	1,713,213	2,071,098	663,504	919,861
Paducah Tract & Lt a. Dec 31 to Dec 31	28,945	29,461	13,253	12,934
Jan 1 to Dec 31	289,156	303,514	110,130	109,431
Pensacola Elec a. Dec 31 to Dec 31	23,936	20,107	10,927	7,499
Jan 1 to Dec 31	258,042	264,840	110,222	95,048
Savannah Elec a. Dec 31 to Dec 31	68,903	71,678	24,632	26,100
Jan 1 to Dec 31	794,214	842,639	275,725	289,651
Tampa Elec a. Dec 31 to Dec 31	85,770	85,501	41,444	43,174
Jan 1 to Dec 31	981,049	981,000	478,148	460,922

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Mills.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baton Rouge Elec Co. Dec	3,175	2,052	6,527	5,552
Jan 1 to Dec 31	26,946	25,023	55,702	39,523
Brockton & Plymouth. Dec	1,112	1,145	def 1,286	def 1,165
Jan 1 to Dec 31	13,492	13,140	5,282	6,867
Cape Breton Elec. Dec	6,536	6,694	10,106	4,322
Jan 1 to Dec 31	79,172	77,579	71,614	61,195
Cent Miss Val El Props. Dec	1,898	1,815	8,851	6,332
Jan 1 to Dec 31	22,455	23,997	72,210	75,675
Cleve Southw & Col. Dec	39,192	30,791	def 14,618	3,639
Jan 1 to Dec 31	395,880	386,725	246,686	111,538
Columbus (Ga) Elec. Dec	28,679	28,791	14,682	3,543
Jan 1 to Dec 31	344,544	324,638	54,633	58,634
Commonwealth Pow Ry & Lt and constituent cos. Dec	511,341	428,901	309,142	302,856
Jan 1 to Dec 31	5,329,857	5,000,859	2,295,587	2,243,734
Dallas Elec Co. Dec	34,661	33,390	31,925	56,822
Jan 1 to Dec 31	403,362	370,961	304,953	550,258
Detroit United Lines. Dec	179,060	177,306	220,136	210,043
Jan 1 to Dec 31	2,229,801	2,166,072	21,960,761	21,645,000
Eastern Texas Elec. Dec	9,171	8,773	24,909	15,438
Jan 1 to Dec 31	105,561	101,638	231,083	169,525
El Paso Elec. Dec	4,181	4,191	50,781	41,233
Jan 1 to Dec 31	50,368	51,356	410,461	414,965
Galveston-Hous Elec. Dec	36,597	36,208	20,170	53,702
Jan 1 to Dec 31	433,309	441,125	296,462	672,136
Havana Elec Lt & Pow. Dec	125,459	104,713	205,793	215,555
Jan 1 to Dec 31	1,317,544	1,286,027	22,141,562	21,711,780
Houghton Co Tract. Dec	5,522	5,605	9,275	2,058
Jan 1 to Dec 31	66,517	67,064	52,607	30,712
Jacksonville Tract. Dec	14,736	13,188	2,110	4,481
Jan 1 to Dec 31	177,898	152,642	4,832	94,556
Keokuk Elec. Dec	1,858	1,884	6,730	4,796
Jan 1 to Dec 31	22,400	24,286	59,037	64,607
Key West Elec. Dec	2,560	2,636	326	66
Jan 1 to Dec 31	30,594	30,666	206	14,931
Northern Ohio Tr & Lt. Dec	53,040	50,533	108,811	65,432
Jan 1 to Dec 31	628,309	606,898	889,431	791,758
Northern Texas Elec. Dec	29,250	28,698	33,779	46,320
Jan 1 to Dec 31	330,817	317,503	332,687	602,358
Paducah Tract & Lt. Dec	7,438	7,700	5,815	5,234
Jan 1 to Dec 31	91,268	91,431	18,862	18,000
Pensacola Elec. Dec	6,883	7,251	4,044	248
Jan 1 to Dec 31	85,704	85,727	25,518	8,321
Savannah Elec. Dec	23,329	23,421	1,303	2,679
Jan 1 to Dec 31	278,492	275,332	def 2,767	14,319
Tampa Electric. Dec	4,344	4,423	37,100	38,761
Jan 1 to Dec 31	52,344	54,487	425,804	406,435

of stock of any corporation engaged in, the transportation of passengers in N. Y. City or territory adjacent thereto, or of any other corporation, domestic or foreign; (b) To aid, financially and otherwise, any corporation engaged in the transportation of passengers in N. Y. City or territory adjacent thereto, and to aid in the formation and operations of other corporations in which the Corporation may be or become interested as the holder of stock or otherwise.

Capital.—The capital is represented by 1,390,031.92 shares of stock, divided into 457,405 shares of pref. stock at par, \$100 per share, and 932,626.92 shares of common stock, without nominal or par value. The pref. stock is entitled when and as declared by the directors from the surplus or net profits to non-cumulative dividends not exceeding 6% per annum. The preferred and common shares have equal voting rights, except that if in any fiscal year dividends at the full rate of 6% per annum shall not be paid upon the pref. stock, the pref. stockholders at the next annual meeting shall have the right to cast two votes for each share of pref. stock as against one vote for each share of common stock. In case of any liquidation, voluntary or involuntary, the pref. stock is entitled to be paid off at par before anything is paid on the common stock. No stock shall be created having a priority over the pref. shares, but either the pref. or the common stock, or both, may be increased or reduced, ratably or otherwise, upon a vote of the majority of the board of directors and the holders respectively of 75% of the pref. stock and 75% of the common stock.

Control.—The Corporation through its ownership of shares of stock controls the Interborough Rapid Transit Co., operating the subway in the Boroughs of Manhattan, Brooklyn and the Bronx, N. Y. City, and the Manhattan Ry. Co., through lease ownership, embracing the elevated system of railways in the Boroughs of Manhattan and the Bronx, N. Y. City, and the New York Railways Co., operating street railways in the Borough of Manhattan, N. Y. City. It has outstanding \$57,825,000 of Interborough-Metropolitan 4½% Collateral Trust bonds due 1955 and \$2,500,000 10-year 6% Collateral gold notes dated Jan. 1 1915 with a sinking fund providing for the redemption of \$300,000 face value thereof annually.

Expenses.—The administration and general expenses for the 7 months ended Dec. 31 1915, namely \$161,140, includes extraordinary expenses incidental to the consolidation amounting to about \$116,000.

Purchase of Notes.—In addition to the payments into the sinking fund for the retirement of the \$3,000,000 10-year 6% gold notes of Jan. 1 1915 (\$300,000 annually), an additional \$200,000 of said notes were purchased through appropriations from surplus and canceled, thereby reducing the amount thereof outstanding as of Jan. 1 1916 to \$2,500,000.

Bonds Purchased.—There was purchased for investment account from the proceeds of securities sold \$506,000 Int.-Met. 4½% collat. trust bonds.

Interborough Rapid Transit.—The surplus from operations of the company for the 6 months ended Dec. 31 1915 was \$3,899,153, an increase of \$209,198 over the same period last year. The increase in surplus for December was \$179,276 and for October, November and December \$380,141. The improvement in traffic began in October, and each subsequent month has shown a substantial increase over the previous month, indicating a return to normal business conditions. (Compare V. 101, p. 1072; V. 102, p. 345, 437.)

New York Ry.—The net corporate income of the company for the 5 mos. ended Nov. 30 1915 (December not yet available) increased \$141,759 over the same period last year. The revival of business was reflected in increased earnings beginning with September, and this improvement has continued without evidence of abatement.

N. Y. Transportation Co.—The earnings of this company, of which you own 101,197 shares, have increased at a substantial rate during the past year, justifying the expectation that at some no distant day a distribution of dividends can be made on these shares.

General.—Prolonged negotiations have resulted in the acquisition by the N. Y. Railways Co. of substantially all of the claims outstanding against the receivers of the N. Y. City Ry. and Metropolitan Street Ry. There remains unadjudicated the question of allowances to the various receivers, counsel and others. In view of this situation, an application has been made to the Court for the discharge of the receivers and the release of the funds now held by them, reserving therefrom an amount sufficient to cover outstanding claims until these can be purchased or adjudicated. (V. 102, p. 67.)

STATEMENT OF INCOME ACCT. FOR 7 MOS. (JUNE 1 TO DEC. 31 '15)

Three dividends received on Interborough Rapid Transit Co. capital stock (\$33,812,800) viz.: 2½% paid July 1 1915, \$847,820; 5% Oct. 1 1915, \$1,695,640; and 5% Jan. 1 1916, \$1,695,640; total 12½% (as against 11 2-3% or \$3,956,493, the 7 months' accrual at 20% per annum—Ed.)	\$4,239,100
Int. & dividends on securities owned, \$24,095; int. on loans, &c., \$33,656; total	57,751
Profit realized on securities sold	147,977
Total	\$4,444,829
Deduct—	
Interest (for 7 months) on \$57,825,000 Int.-Met. 4½% collat. tr. bds.	\$1,780,406
Administration & gen. expenses, \$161,140; taxes, \$41,261	202,401
Int. on Int.-Met. 10-year 6% collat. notes of Jan. 1 1915, &c.	104,083
Sinking fund on Int.-Met. 4½% collateral trust bonds	175,000
Sinking fund on Int.-Met. 10-year 6% collateral gold notes	175,000
Total deductions	\$2,438,890
Balance, surplus over int. and skg. fd.	\$2,007,939
Balance brought forward June 1 1915, exclusive of dividend accruals of Interborough Rapid Transit Co. stock	2,084,473
Total	\$4,092,412
Deduct— Pref. dividends, 1½% paid July 6, \$686,108; 1½% Oct. 1, \$686,107, and 1½% Jan. 3 1916, \$686,107; total 4½% (as agst. 3½%, or \$1,600,918, full amt. acc'd for 7 mos.—Ed.)	2,058,325
Net surplus	\$2,034,090
Approp'n for retirement of \$200,000 Int.-Met. 10-yr. 6% coll. notes	200,000
Surplus balance of income account Dec. 31 1915	\$1,834,090

Note.—On a strict pro rata basis for the 7 months the holdings of Interborough Rapid Transit Co. stock at the present 20% dividend rate would show an income of 11 2-3%, or \$3,956,493, or \$282,607 less than above shown, while, on the other hand, the pref. dividend charge of the Interborough Consolidated for that period would aggregate 3½%, or \$1,600,918, instead of 4½%, or \$2,058,322, as above—a reduction of \$457,404. Making allowance also for the extraordinary consolidation expenses, \$116,000 mentioned in the text and omitting as exceptional the profit of \$147,977 realized on securities sold, we calculate that on a normal basis the report for the 7 months would show a surplus over the seven-month preferred dividend charge of \$92,437.—Ed.

GENERAL BALANCE SHEET DEC. 31 1915.

Assets (Total, \$124,896,115)—	
Property and securities	\$120,359,136
Int.-Met. 4½% collat. tr. bonds for skg. fund June 1 1915	2,041,000
Purchase of Int.-Met. 4½% collat. trust bonds for sinking fund before June 1 1915	285,300
Cash, \$1,440,367; accr. int. & divs., \$36,775; acc'ts. rec., \$191	1,477,333
Special deposits to meet pref. divs. (incl. \$686,107 for Jan. 3 '16)	733,337
Liabilities (Total, \$124,896,115)—	
Declared capital for carrying on the business of the Corporation as provided in Consolidated Agreement of April 23 1915	\$50,403,634
And in addition there is a sum equivalent to \$5 or some multiple of \$5 for every share authorized to be issued other than pref. stock, to wit: Common stock, 932,626.92 shares without par value stated at \$5 per share	4,663,125
Int.-Met. collateral trust 4½% bonds	67,825,000
Int.-Met. 10-year 6% collat. notes Jan. 1 1915	2,500,000
Accrued int. on Int.-Met. coll. 4½% bonds not due	763,031
Preferred dividends (see contra)	733,337
Accrued taxes and accounts payable	26,163
Reserves—Sinking fd. on Int.-Met. collat. tr. 4½% bonds	310,859
Reserve from income used for the retirement of Int.-Met. 10-year 6% collat. gold notes dated Jan. 1 1915	500,000
Surplus, balance income account	1,834,090
—V. 102, p. 437.	

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1915.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and the balance sheet and other tables. Below are the usual comparative balance sheets prepared for the "Chronicle." Various other statistics follow:

SUMMARY OF PRODUCTION (Tons).

	1915.	1914.	1913.
Iron ore a.....	1,440,376	1,253,105	1,743,504
Coke b.....	1,119,157	850,911	855,814
Limestone.....	10,344	28,755	105,549
Pig iron a.....	1,056,104	777,811	895,949
Bessemer steel ingots a.....	578,940	391,826	611,833
Open-hearth steel ingots a.....	464,208	371,409	347,488
Total steel ingots a.....	1,043,148	763,235	959,321
Finished and semi-finished products b.....	1,033,394	760,054	989,620
a Gross tons. b Net tons.			

BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Plant, &c.....	\$9,244,671	\$8,220,589	Common stock.....	\$27,191,000	\$27,191,000
New construction: 1,489,015	1,024,082		Preferred stock.....	25,000,000	25,000,000
Investments in other companies.....	931,051	943,586	First mtg. bonds.....	—	81,000
Cash to redeem 1st mortgage bonds	26,928	89,841	10-30-year s. f. 5% 187,834	13,305,000	—
Prepaid royalties & expenditures.....	735,518	726,260	Collateral note.....	—	3,000,000
Raw and finished materials.....	7,644,296	7,770,440	Potter Ore bonds.....	—	271,000
Ore contract payments.....	441,437	864,991	Jointly guar. Martin & Palos C. W. bds. & notes.....	227,500	264,000
Accounts and bills receivable.....	4,890,615	2,783,919	Accrued interest.....	223,123	175,050
Cash.....	3,760,237	797,291	Ore contracts.....	100,946	244,089
			Accounts payable.....	1,024,079	790,602
			Reserve funds.....	\$7,060,518	5,830,271
			Accrued taxes.....	285,400	261,402
			Div. pay Jan. 1 '16	657,500	—
			Dividend warrants.....	—	187,158
			Dividends accrued.....	2,746	2,746
			Profit and loss.....	8,854,954	6,615,299
Total.....	\$9,163,767	\$8,329,999	Total.....	\$9,163,767	\$8,329,999

* Includes reserve for exhaustion of minerals and mining equipment, \$2,077,414; for depreciation and renewals, \$3,905,463; for re-lining and rebuilding furnaces, \$408,996; for fire and accident insurance, \$244,187; for contingencies, \$124,459.

Cumulative dividends at Dec. 31 1915, 13¼%; balance at Jan. 1 1916, after paying 2¼% due Jan. 1 1916, was 11%.—V. 101, p. 1718, 776.

Sears, Roebuck & Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1915.)

INCOME ACCOUNT.

	1915.	1914.	1913.	1912.
Sales, less returns, allowances, discounts, &c.	\$106,228,421	\$96,024,754	\$91,357,276	\$77,116,859
Other income.....	153,734	199,166	261,971	196,834
Total income.....	\$106,382,155	\$96,223,920	\$91,619,247	\$77,313,693
Purchases, all expenses	94,258,285	86,247,960	81,287,367	67,961,160
Balance.....	\$12,123,870	\$9,075,960	\$10,331,880	\$9,352,533
Repairs and renewals.....	\$230,212	\$263,932	\$360,757	\$254,922
Depreciation reserve.....	505,024	473,510	433,975	400,000
Other reserves.....	288,246	156,998	501,579	375,000
Common dividend (7%).....	3,849,759	2,799,965	2,799,965	2,799,659
Preferred dividend (7%).....	559,190	559,204	559,352	585,958
Surplus for year.....	\$6,691,439	\$5,722,351	\$5,668,352	\$4,936,994

BALANCE SHEET DECEMBER 31.

Assets—	1915.	1914.	1913.	1912.
Real estate, buildings, machinery, &c.....	\$9,778,904	\$9,771,675	\$9,879,185	\$9,502,625
Patents, good will, &c.....	30,000,000	30,000,000	30,000,000	30,000,000
Supplies & merchandise.....	14,837,661	13,273,927	13,176,910	11,332,224
Outside enterprises wholly owned.....	8,181,064	8,447,136	8,439,513	5,718,934
Adv. & inv. by houses.....	5,012,284	5,269,067	5,045,624	1,475,091
Advances to manufacturers.....	5,527,298	5,374,480	4,886,940	4,524,140
Sundry persons.....	568,411	683,044	200,530	211,857
Due from customers.....	2,905,311	2,543,577	2,092,315	1,808,051
Due from R.R.s, claims, &c.....	39,575	45,308	120,734	87,644
Insur. & int. in advance.....	217,771	128,880	196,822	62,696
Cash.....	6,798,240	2,188,984	1,915,463	1,690,569
Total.....	\$83,866,578	\$77,725,078	\$75,954,036	\$65,883,832
Liabilities—				
Common stock.....	\$68,000,000	\$40,000,000	\$40,000,000	\$40,000,000
Pref. stock 7% cum.....	8,000,000	8,000,000	8,000,000	8,000,000
Bills payable.....	5,585,352	5,135,290	5,336,593	5,684,662
Mtde. & oth. open accts.....	139,797	139,799	139,808	139,854
Divs. on pref. stock.....	\$10,141,429	23,449,989	17,727,637	12,059,286
Surplus.....	\$83,866,578	\$77,725,078	\$75,954,036	\$65,883,832
Total.....	\$83,866,578	\$77,725,078	\$75,954,036	\$65,883,832

* On April 1 1915 there was paid out of the total accumulated surplus to Dec. 31 1914 a 50% common stock dividend, calling for \$20,000,000 (see V. 100, p. 479).—V. 102, p. 158.

National Cloak & Suit Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. S. G. Rosenbaum, N. Y., Feb. 1 1916, wrote in subst.:

The net sales for 1915 were \$17,371,650 and the net profits were \$1,005,437. In order to maintain the standard of our merchandise, market conditions have compelled us to pay at times considerably advanced prices. This is largely responsible for the percentage of net profits being below what we regard as normal on our operations.

During the past year we have purchased and canceled on one books \$150,000 of our pref. stock, covering the charter requirements to Oct. 15 '17. Our stocks are clean, and in preparing these figures our inventories have been taken on a conservative basis. We have no bonded debt and no mortgage on any of our property.

	1915.	1914.	1913.	1912.
Net sales.....	\$10,911,865	\$13,276,257	\$15,164,728	\$17,371,650
Net profits.....	\$1,377,528	\$1,357,448	\$1,003,196	\$1,005,437
Quarterly dividends on preferred stock.....	—	—	(3½) \$175,000	(7) \$344,318
Premium on 1,500 shares of pref. stock canceled.....	—	—	—	9,164

Balance, surplus for cal. years 1915 and 1914..... \$828,196 \$651,955

BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Land, buildings, plant, &c.....	4,250,399	3,898,337	Preferred stock.....	4,850,000	5,000,000
Goodwill.....	12,000,000	12,000,000	Common stock.....	12,000,000	12,000,000
Marketable securities (at cost).....	156,104	220,779	Accounts payable.....	1,304,321	840,116
Cash.....	1,053,731	1,295,069	Unfilled orders, &c. (due customers).....	426,197	336,621
Merchandise.....	2,152,445	1,142,255	Misc. reserves.....	29,777	25,401
Acc'ts. receivable.....	71,670	41,702	Capital surplus.....	53,675	53,675
Prep'd catalogs, &c.....	342,506	308,606	Profit and loss.....	\$1,476,678	\$28,196
Prep'd exp., &c.....	106,993	174,507			
Total.....	20,133,848	19,084,009	Total.....	20,133,848	19,084,009

* After deducting \$3,473 franchise tax 1914.—V. 101, p. 374.

American Can Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

President F. S. Wheeler says in substance:

Results.—The year 1915 was more prosperous than conditions early in the year indicated. Net earnings increased \$726,004 over 1914 notwithstanding a decline of about 4% in the volume of business. This decrease in volume was caused by shortage of some of the staple canning crops, due to continued wet weather at a critical part of the season. The larger profits are traceable to increased efficiency, made possible by improvements to plant and equipment, as well as to loyal and earnest co-operation from an able organization. Materials were inventoried at cost, or at present market value if less than cost, and all liabilities fully shown.

Construction.—There has been expended for new construction and new equipment \$1,330,629, chiefly at Chicago, San Francisco, Kansas City, Ogden, Utah, Lubec, Me., and Hawaii.

Foreign Contracts.—During 1915 contracts for foreign shipment amounted to about \$34,000,000. These contracts are for delivery during 1916 and were taken on a profitable basis. No earnings from these contracts appear in your 1915 statement, but, on the contrary, \$420,426 preparatory expenses incurred have been charged against the earnings of 1915. In the export department only tangible values have been inventoried.

Suit.—During 1915 testimony for our defense in the Government suit under the Sherman Act was completed and final arguments were made in October. Your officers see no reason to change the hopeful view previously expressed with reference to this litigation.

Outlook.—The prospects for the coming year are bright. The general improvement in business throughout the country is manifesting itself in a good demand for our products.

RESULTS FOR CALENDAR YEAR.

	1915.	1914.	1913.	1912.
Earnings	\$6,533,806	\$5,807,802	\$6,245,679	\$7,522,932
Deduct—				
Depreciation	\$850,000	\$750,000	\$600,000	\$500,000
Int. on debenture bonds	654,533	681,629		
Dist. on sale of deb. bds.			1,050,000	
Preferred dividends (7%)	2,886,331	(7) 2,886,331*	(7) 2,886,331	(5) 2,370,915
Impmts., pur. of pats., &c.		612,762		483,886
Balance, surplus	\$2,142,942	\$1,489,842	\$1,096,586	\$4,168,131

* There was also paid April 1 1913 from accumulated surplus a dividend of 24%, \$9,895,992 on account of unpaid dividends, leaving 8.95% due.

BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Plant, real est., patents, &c.	69,907,287	70,080,053	24 pref. stock	41,233,300
New construc'n.	15,229,896	14,452,334	Common stock	41,233,300
Other inv. items	1,635,382	1,276,186	Debenture b'ds.	12,912,000
Cash	3,605,766	4,790,148	Int. on deb. bds.	289,000
Accts. & bills rec.	4,041,121	3,009,285	Accts. payable	2,132,319
Mat'ls & prod- ucts inventory	12,275,542	8,961,504	Div. Jan. 1	721,583
Export depart.	7,956,796		Contingent funds	2,157,911
			Export depart.	7,956,796
			Surplus	6,035,581
Total	114,651,790	103,469,540	Total	114,651,790

V. 95, p. 1543.

Julius Kayser & Co. (Glove Mfrs.), New York.

(Report for Fiscal Year ending Dec. 31 1915.)

President Julius Kayser, N. Y., Feb. 1 1916, wrote:

The total net profit, after making the regular deduction for depreciation, was \$1,444,847. During the year 1915 the company purchased and canceled 1,294 shares 1st pref. 7% stock at a cost of \$135,491, and this sum, with \$14,508 paid on account of stock purchased in previous years in excess of charter requirements, makes up the ann. charter requirement of \$150,000.

RESULTS FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Calendar Years—				
Profits (after deprec.)	\$1,444,847	\$1,350,870	\$1,203,828	\$1,191,578
Redemp. of pref. stock	\$150,000	\$157,930	\$158,493	\$161,751
Special reserve acct.	2,254,138			50,000
Miscellaneous	6,092			
First pref. divs. (7%)	169,990	180,250	190,750	200,083
Second pref. divs. (7%)	48,650	48,650	48,650	48,650
Common dividends (6%)	360,000	(6) 360,000	(6) 360,000	(4) 240,000
Total deductions	\$988,870	\$746,830	\$757,893	\$700,484
Balance, surplus	\$455,977	\$504,040	\$445,935	\$491,094

a Denotes amount transferred to raw silk price reserve to increase the reserve to \$300,000.

BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Land, bldgs., &c.	12,133,597	2,183,876	24 pref. stock	2,320,200
Real estate other than plant	32,750	63,650	Common stock	6,000,000
Patents, trade-marks, &c.	5,664,000	5,664,000	Sur. appl. in re- demp. of pf. stk.	700,000
Other investments	390,090	297,207	Mtgs. payable	6,250
Mat'ls & supplies	4,308,530	4,361,131	Bills payable	1,050,000
Marketable stocks and bonds	5,740	4,060	Pay-rolls & mds. account	210,748
Accounts receiv- able (net)	953,729	1,109,373	Oth. accts. pay'le	289,960
Cash	350,354	342,161	Divs. accrued on pref. stock	35,182
Interest and insur- ance prepaid	25,184	55,874	Reserve for change in prices	300,000
			Special res. acct.	500,000
			Profit and loss	1,762,484
Total	13,863,974	14,081,332	Total	13,863,974

x After deducting \$549,141 reserve for depreciation.—V. 100, p. 554.

Creamery Package Mfg. Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1915.)

EARNINGS FOR YEARS ENDING NOVEMBER 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Net earnings	\$293,405	\$379,600	\$321,496	\$252,737
Depreciation		50,000	25,000	None
Balance	\$293,405	\$329,600	\$296,496	\$252,737
Common dividends (6%)	\$180,000	(6) \$180,000	(6) \$180,000	(8) \$240,000
Preferred dividends (6%)	16,659	15,675	13,305	5,989
Charged off	41,886	23,415	28,932	1,119
Balance, surplus	\$54,860	\$110,510	\$59,259	\$5,629

BALANCE SHEET NOVEMBER 30.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Real est., mach., &c.	1,329,926	1,353,834	Common stock	3,000,000
Patents	759,638	759,688	Preferred stock	282,800
Merchandise	1,604,193	1,511,942	Bills payable	789,560
Accts. & bills receiv.	718,276	688,559	Accounts payable	102,019
Special investments	191,098	199,242	Surplus	500,000
Cash on hand	88,981	94,309	Undiv. profits	224,629
Timber lands	209,845	237,478		169,769
Total	4,899,008	4,845,054	Total	4,899,008

* Real estate, machinery, plants, &c., in 1915 include lands, buildings and their equipment, \$951,178; power plants and their equipment, manufacturing machinery and mine equipment, \$376,921; patterns and transportation equipment, \$52,223; furniture and fixtures, \$46,605; less \$100,000 reserve to provide for depreciation. a After deducting \$20,682 for discount and doubtful items.—V. 102, p. 439.

Continental Can Co., Inc., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

President T. G. Cranwell says in substance:

Results.—The company showed a satisfactory growth in earnings and the outlook for 1916 is equally favorable. None of the profits can be ascribed to war orders nor has its business been affected either favorably or adversely by the conditions resulting from the European conflict.

Additions.—The increase [of \$967,000] in the item covered by "real estate, buildings, plant, machinery, &c.," is largely due to the erection of an addition to our tin plate department at Canonsburg, Pa. We are increasing this plant from 10 mills to 22 mills, and these extensions are now to a large degree completed. The operation of this increased unit is expected to develop additional earnings and also insure uniformity of tin plate, which is a very desirable feature of our business.

RESULTS FOR YEAR ENDING DEC. 31 1915.

	Year ending—	13 mos. end.
	Dec. 31 1915.	Dec. 31 1914.
Net earnings	\$1,457,965	\$1,339,434
Depreciation	\$132,126	\$116,819
Preferred dividends	(7%) 361,725	(7%) 367,535
Common dividend	(2½%) 1200,000	(7-12) 397,688

Balance, surplus \$764,114 \$855,080 \$390,328
The combined net profits of company and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the calendar year 1911 \$775,386 and for the 10 months ending Oct. 31 1912, \$922,876. Compare V. 96, p. 363.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Real estate, bldgs., plant, &c.	\$4,860,999	3,893,961	Common stock	8,000,000
Pat's & good-will	8,035,000	8,025,000	Pref. stock, 7%	5,170,000
Invests. oth. cos.	79,422	86,702	Notes & accts pay	1,345,775
Inventories	2,285,156	1,854,852	Ptd. div. pay Jan. 1	90,475
Accts & bills rec.	1,056,356	743,505	Com. div. pay Jan. 1	100,000
Cash	604,476	354,056	Surp. for redemp.	
Prepaid insurance	43,309	22,755	# of pref. stock	330,000
			Reserves	249,945
			Profit and loss	1,679,522
Total	16,964,718	14,980,831	Total	16,964,718

* Real estate, buildings, plant, machinery, &c., includes \$967,037 expenditures on additions and betterments during the year.

x After deducting \$80,500 retired under provision of charter and canceled during the year.

y After deducting \$80,500 applied in redemption of preferred stock.—V. 101, p. 848.

American Wringer Company.

(Report for Fiscal Year ending Dec. 31 1915.)

INCOME ACCOUNT.

	1915.	1914.	1913.	1912.
Gross earnings	\$179,598	\$246,223	\$299,408	\$336,695
Reserve from 1915	15,000	25,000		
Expenses	\$194,598	\$271,223	\$299,408	\$336,695
Net earnings	\$77,921	\$132,975	\$160,184	\$204,453
Previous surplus	180,000	180,000	170,000	170,000
Total	\$257,921	\$312,975	\$330,184	\$304,453
Preferred dividend (7%)	\$59,500	\$59,500	\$59,500	\$59,500
Common div. (6%)	54,000	54,000	54,000	54,000
Depr., real est., mach., &c.	4,421	19,475	36,684	20,953
Total surplus	\$140,000	\$180,000	\$180,000	\$170,000

BALANCE SHEET JAN. 1.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Property	\$674,795	675,078	Common stock	900,000
Pat's, good will, &c.	100,690	100,000	Preferred stock	850,000
Merchandise	564,224	555,044	Dividends payable	28,375
Cash	70,920	89,105	Accounts payable	23,935
Investments	273,556	342,066	Reserve	15,000
Bond and mortgage	27,300	7,500	Surplus	140,000
Notes & accts receiv.	231,315	204,492		180,000
Total	1,942,310	1,973,375	Total	1,942,310

* Includes real estate, \$446,991; machinery, tools and appliances, \$223,805, and office furniture and fixtures, \$4,000.—V. 102, p. 439.

Continental Gas & Electric Corporation, Cleveland, O.

(Report for Fiscal Year ending Dec. 31 1915.)

President C. S. Eaton says in substance:

The company resumed its normal expansion during the latter part of the year 1915, after it became apparent that permanent prosperity was returning. During the first part of the year the directors pursued a policy of caution due to the uncertainty of general business and financial conditions, and because of the fact that capital expenditures in natural expansion could not be wisely made until after the turn of the half-year, the results to be derived from such capital expenditures naturally will be realized later, and not in such a large measure during the year 1915. The company during the entire year expended \$273,370, of which \$223,370 was spent in extensions and additions in order to make proper provision for development and anticipated growth, and \$50,000 was spent for the acquisition of additional properties in contiguous territory. The most important feature of the company's expansion has been its extension of high-tension transmission lines. In some instances these lines will unite the company's existing central stations, thereby enabling the company to produce its electrical energy in its most economical stations.

In the opinion of your directors, low rates encourage a larger use by the public of the service sold by the company, and, therefore, it is the policy of the management to make voluntary reductions in rates from time to time. In pursuance of this policy, substantial reductions in its rates were made in the latter part of 1914, also in the fiscal year 1915, and by reason of these reductions the gross and net earnings do not show the material gains made in 1915 in connected business. It is believed, however, that increased consumption will result in satisfactory profits in 1916. The company supplies the electric light and power, gas, heat and ice in a number of cities of the following States: Nebraska and Iowa; the company also transmits electricity under contract to a number of towns in which the local business is not owned, making the total population served about 100,000.

SUMMARY OF OPERATIONS.

	1915.	1914.	1913.	1912.
Gross earnings	\$566,590	\$550,330	\$321,052	\$264,708
Operating expenses, taxes, &c.	\$361,996	\$352,868	\$184,918	\$157,235
Int. on outstanding bonds of sub. cos	5,790	5,790	5,790	5,790
Balance, surplus	\$198,804	\$191,672	\$130,344	\$101,683
Int. on outst. bds. of Cont. G. & E. Corp	\$79,540	\$64,525	\$37,125	\$35,750
(The annual divs. at the regular rate of 4% on the pref. and 2% on the com. now outstanding calls for \$34,596 and \$30,012, respectively.—Ed.)				

BALANCE SHEET DECEMBER 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Stks. & bds. owned	\$3,812,987	\$3,507,338	Common stock	\$1,500,000
Accts receivable	291,828	232,286	Ptd. stk. 6% cum.	576,600
Bills receivable	17,920	6,350	First lien G. & E.	1,590,800
Cash in banks	81,858	48,765	Accts & bills pay.	79,651
			Surplus	456,942
Total	\$4,204,593	\$3,794,739	Total	\$4,204,593

—V. 102, p. 439.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—Notes.—Newburger, Henderson & Loeb and Bioren & Co., Philadelphia, have sold the entire issue of \$2,300,000 Three-Year 5% Secured Notes dated Feb. 1 1916 and due Feb. 1 1919, but subject to redemption at any interest period on 60 days' notice, at 100½ and int. The final block of this issue was offered at 98 and int., yielding about 5¼% per annum.

Data Furnished to the Bankers by Pres. Van Horn Ely.
As definite security for these \$2,300,000 notes, we propose to deposit with the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Phila., trustee, securities owned by this company as follows:
Securities Pledged, Yielding \$173,225 Income (Interest on Notes \$115,000).
American Ry. Co., Ohio Valley coll. trust 5s.....\$716,500
Altoona & Lorain Val. cons. (now 1st M.) 4½s.....454,000
Boyd County Electric Co. 1st M. 5s.....25,000
Lynchburg Traction & Light Co. cons. M. 5s.....712,000
Lackawanna Valley Trac. Co. 1st M. 6s.....114,500
Scranton & Pittston Trac. Co. 1st M. 6s.....60,000
Consolidated Light & Railway Co. 1st M. 6s.....100,000
Camden Interstate Power House 1st M. 5s.....75,000
Roanoke Traction & Light Co. 1st M. 5s.....43,000
National Properties A. R. Co. coll. trust 4-6s.....100,000
Johnstown Traction Co. 1st & ref. 5s.....25,000
do 7% pref. stock.....750,000

The proceeds of these notes will pay entire floating debt and meet other needs, leaving in the treasury not less than \$900,000 cash, and unpledged securities worth over \$5,000,000.

Income Available for the Interest on these Notes, Based on Cal. Year 1915.
The American Railways Co. net earnings, 1915.....\$459,874
Wilm. & Phila. Trac. Co. (control acq. Jan. 1 1916), net earnings, 1915.....248,463
Int. paid in 1915 on floating debt to be taken up from proceeds of proposed note issue.....67,147

Total, equal to nearly 7 times the int. charges on these notes.....\$775,484
(The company has outstanding preferred stock, \$4,000,000, and common stock, \$9,460,000, recently increased from \$2,000,000 and \$6,713,150, respectively. V. 102, p. 344.—Ed.) Dividends at the rate of 7% per annum have been paid on the pref. stock since its issuance, and on the common stock at a rate not less than 4% per annum since 1899.—V. 102, p. 436, 344.

Anthracite Coal Companies.—Managers Protest.

See statement in editorial columns.—V. 97, p. 1502.

Atlantic Southern RR.—Suspended Operations.

This company, operating between Villisca and Atlantic, Ia., about 35 miles, is reported to have brought suit to enjoin enforcement of an Iowa RR. Commission order to operate one train a day each way on the ground that business did not justify operation. Traffic was suspended Aug. 15 1915.—V. 99, p. 1527.

Boston & Lowell RR.—Bonds.

This company has petitioned the Mass. P. S. Commission for approval of an issue of \$135,000 20-year 5% bonds dated Mar. 1 to fund a like amount of 1-year 5½% notes due June 1. These bonds are part of the \$1,385,000 authorized Jan. 5. It is understood the Commission recently approved the issue of \$1,250,000, for purposes of which issue see V. 102, p. 152.

Canadian Northern Ry.—Note Issue.—There was deposited on Jan. 20 1916 in the office of the Secretary of State of Canada, at Ottawa, a copy of a trust agreement with the Central Trust Co. of N. Y. as trustees, dated Jan. 10 1916, securing One-Year 5% Secured Gold Notes.
These notes, to a total of \$2,500,000, have been sold privately to New York banking institutions, the security being reported as debenture stock guar. by Provinces of Saskatchewan and British Columbia.—V. 102, p. 152.

Cincinnati Indianapolis & Western Ry.—Notes.—The company has sold to parties instrumental in bringing about the recent reorganization, a new issue of \$560,000 5% gold notes, in connection with the purchase of 39 locomotives.
Notes will be dated Feb. 1 and will mature in serials, \$28,000 every six months beginning Aug. 1 1916. Int. F. & A., payable in New York. Equitable Trust Co., N. Y., trustee.—V. 102, p. 250.

Cleveland Cin. Chicago & St. Louis Ry.—Notes Paid.—The \$1,500,000 5% notes due Feb. 1 were paid at maturity. The company has sold a like amount of 4½% 1-year notes to refund the same.—V. 101, p. 2144.

Columbus (O.) Ry., Power & Light Co.—Bonds Offered.—E. W. Clark & Co. and Kissel, Kinnicutt & Co., are offering at 97 and int., by adv. on another page, \$3,500,000 First Refunding and Extension Sinking Fund Mortgage 5% gold bonds, dated April 1 1915 and due Oct. 1 1940. A circular shows:

These bonds will be a first mortgage on the electric light and power properties (upon cancellation of bonds which have been called for payment) and by a mortgage subject to prior liens on the street railway system. Over 55% of the stocks of the company is owned in Columbus, and over 82% in Ohio. The financing has been conservative, enabling the properties to:

1. Pay dividends over a long period; present rate, over 5%, the stock exceeding the bonded debt.
 2. Show a replacement value exclusive of franchises, good will and going value, considerably in excess of total bonded debt.
 3. Provide good railway service at practically 3-cent fares (eight tickets with universal transfers for 25 cents); and to supply electricity at 7 cents per k. w. hour with correspondingly low rates for power.
 4. Show for a period of years net earnings over double present int. charges.
- The bonds are part of an authorized issue of \$25,000,000, of which \$3,500,000 will be outstanding upon the sale of these bonds, \$41,900 in the treasury, \$6,651,700 are reserved to retire underlying liens (closed mortgages) and the balance are reserved for additions and improvements at 85% of cash cost or fair valuation, whichever is less, but only when net earnings for the preceding 12 calendar months are twice the interest charges on all bonds outstanding and those applied for. Purpose of present issue: Retire underlying bonds.....\$1,552,900 Future construction.....\$250,000 Construct. now completed.....1,430,000 Working capital.....300,000 Int. A. & O. in N. Y. Phila. or Columbus Denom. \$1,000 c*. Red. at any int. date as a whole or part by lot on 60 days' notice, at 105 and int. Trustee, Girard Trust Co., Phila. Application will be made to list these bonds on the N. Y. Stock Exch. Penn. State tax refunded on 60 days' notice.

Digest of Letter from Pres. S. G. McMeen, Columbus, O., Jan. 1916.
Organization.—Owns and operates street railway and commercial electric light and power systems in Columbus, O., and vicinity, serving a total population estimated at 250,000. The city has since 1898 furnished from its own plant current to light the streets, and in addition serves a relatively small number of private customers.

Capitalization Jan. 1 1916 with these Bonds Applied as Authorized by the Ohio Public Utilities Commission.

Pref. stock: 4% pref. prior pref., \$13,000; 6% pref. "A," \$1,270,116; 5% pref. "B," \$4,177,925; total.....\$5,461,041
Common stock paying 5% per annum.....6,038,630
Underlying bonds on street railway properties.....7,095,000
First Refunding & Extension S. F. Mrg. 5% bonds (these bonds).....3,500,000

Security.—These bonds are a mortgage on all property now owned or hereafter acquired, excepting two minor parcels of real estate which are for sale. The company will call (has called) for redemption all the bonds now outstanding on all the electric light, power and hot water properties, so that the bonds now offered will shortly become a first mortgage upon these

very important parts of the property. They are also a mortgage upon the railway lines subject to \$7,095,000 underlying bonds, secured by closed mortgages, over 40% of which bear 4% interest. When all underlying bonds have been canceled and these bonds become a first lien, the company may exchange the latter for bonds bearing the title "First Mortgage."

Both principal and interest are payable, without deduction for any tax or taxes under any present or future law of the U. S. A., or of any State, Territory, county or municipality.

Sinking Fund.—On Oct. 1 1920, and yearly thereafter, cash equal to 1% of the bonds of this issue then outstanding: (a) For purchase (or call) and cancellation of bonds of this issue at not exceeding 105 and int.; (b) For cash cost of extensions and additions.

Earnings.—The gross earnings during the last three years of industrial depression continued to show a gain, due to the energetic campaign for new business in its light and power department, the total gain in customers in this period being over 7,000, or over 50%, and the increase in k. w. hours sold over 9,000,000, or over 40%. With the return of normal conditions, both the railway and electric departments should show substantial increases. The decrease in operating expenses is primarily due to greater operating efficiency, and to the benefits derived from large expenditures on the property.

Annual Earnings.

	1915.	1914.	1913.	1908.	1903.
Gross.....	\$3,113,175	\$3,066,298	\$3,003,454	\$2,300,746	\$1,605,760
Net.....	\$1,266,738	\$1,179,552	\$1,063,934	\$1,009,972	\$721,380

Earnings for Cal. Year 1915—

	Ry. Dept.	L. & P. Dept.	Total.
Gross earnings.....	\$2,040,505	\$1,072,670	\$3,113,175
Net earnings (after oper. exp. & taxes).....	\$655,723	\$581,015	\$1,266,738
Interest and rentals.....			476,281

Balance, surplus, for the year.....\$790,457
Since the greater part of the present bond issue will refund existing debt, there will be no material increase in interest charges.

Property.—(a) Street railway system, all modern construction, comprising 133.15 miles on a single-track basis, serving the entire city; (also 14.21 miles operated under contract); and 493 cars (a majority being "pay-enter" cars) with suitable car barns, shops, &c. (b) Electric light and power distribution lines covering the entire city, the wires in the thickly populated sections being laid underground. (c) Five electric generating stations operated with steam, total rated capacity 26,330 h. p. (d) Hot water heating business.

Rates.—Railway service is given at such low rates that there has never been any trouble from jitney competition. Electricity is sold at a maximum of 7c. per k. w. hour for lighting, and at very low rates for power purposes. There is practically no competition in the light and power field, the municipal plant confining itself almost entirely to city lighting.

Franchises.—(a) For underground electric distribution system, unlimited term for the entire city; the other electric franchises expire in 1926 and 1928. (b) For 29.84 miles of railway (single-track basis), covering very important lines, unlimited terms or for life of charter; the remaining railway franchises were granted in 1900 and 1901 under the Ohio law for periods of 25 years each, except certain county franchises, on 16.19 miles, which were granted in 1891 to 1894, for 25 years each.

Territory.—Columbus, the capital of Ohio, is a most substantial commercial center, growing industrially at the rate of 25% every 10 years. Has over 800 manufacturing plants, employing 35,000 people, affording a great opportunity to enlarge this part of our power business.

Management.—Managed by E. W. Clark & Co. Management Corporation.—V. 101, p. 923.

Cripple Creek Central Ry.—10% Extra Common Div.—An extra dividend of 10% has been declared on the \$2,500,000 common stock, along with the regular quarterly 1% on both com. and pref. stocks, all payable March 1 to holders of record Feb. 15.—V. 101, p. 1184.

Denver & Rio Grande RR.—Income Int.—Directors.—This company has declared the regular semi-annual interest of 3½% on its \$10,000,000 outstanding 7% cumulative 20-year adjustment bonds of 1912, payable Apr. 1.

Benjamin B. McAlpin succeeds Benjamin Nicoll, resigned, as a director.—V. 102, p. 153.

Detroit United Ry.—Report.—For calendar years:

Year.	Gross.	Net.	Chg. Inc.	Charges.	Dis. (6%)	Bal. Sur.
1915.....	\$13,235,551	\$3,903,748	\$286,815	\$2,229,801	\$750,000	\$1,210,761
1914.....	12,240,004	3,537,344	273,728	2,166,072	750,000	895,000

From the above surplus in 1915, \$750,000 was credited to depreciation reserve, leaving \$460,761 transferred to profit and loss acct.—V. 102, p. 65.

Empire United Railways, Inc.—Deposit of Bonds.

Holders of the Rochester Syracuse & Eastern Ry. 1st M. 5s are notified by the bondholders' protective committee, Arthur W. Leasby, Chairman, that \$3,544,000 have been deposited out of \$4,896,000 outstanding, and that after Feb. 15 no bonds will be received for the protective agreement except by special permission. See V. 101, p. 2071.

Fostoria & Fremont (Electric) Railway Co.—Bonds.

Luce & Co., Boston and Portland, Me., are offering at 93½ and int., \$200,000 1st M. 5% gold bonds of 1910, due Oct. 1 1930. Denom. \$1,000 c*. Int. in Cleveland, A. & O.; trustee, Cleveland Tr. Co. Normal Federal Income tax paid at source. A circular shows:

A direct 1st M. on 21.38 miles of private right of way electric interurban railway property, 50 feet wide; cost to date \$580,000 to build and equip. Bond issue limited to \$200,000, or less than \$10,000 per mile. Connects cities of Fostoria and Fremont (each having a population of over 12,000), traversing a prosperous farming country; and also shortens the distance between Cleveland and Lima, 49 miles, forming the connecting link between the Western Ohio Ry. Co., Toledo Fostoria & Findlay and Lake Shore Electric Ry. Co., all of which corporations use the line under traffic contracts for their through car service from Cleveland to Lima, Lima and Dayton. The through passenger service Cleveland, Lima, Lima and Dayton is superior in running time to that of the steam railroads. The company also enjoys a profitable local passenger, freight and express business. Near Fremont connects with the steam railroad system, and expects to handle coal for use by Ohio State Power Co. at Fremont [after March 1 1916].

Earnings June 30 Years—

	1915.	1914.	1913.	1912.
Gross earnings.....	\$56,968	\$57,266	\$55,543	\$42,929
Net earnings after taxes.....	17,983	21,592	21,419	11,401
Interest charges, present issue.....	10,000	10,000	10,000	10,000

A 3% dividend on the pref. stock was paid Jan. 1913; all subsequent surplus earnings have gone into the properties.

The ownership is largely represented by interests identified with the Lake Shore Electric Co. and Western Ohio Ry. Co. The management is identified with the Western Ohio Ry. Co., the Cleveland & South Western Ry., and the Aurora Elgin & Chicago RR.

Guayaquil & Quito Ry.—Interest, &c.

The company, pending repayment from the Government of Ecuador, obtained a loan enabling them to pay (at the Empire Trust Co., N. Y.) the interest due Jan. 1 on the \$2,486,000 Prior Lien 6% bonds.

The Council of Foreign Bondholders recently announced in London that they had received advices that as the result of action taken by them in conjunction with their representatives in New York (Erskine Hewitt being one of the plaintiffs), an injunction had been obtained from the courts restraining Speyer & Co. until March 10 1916 from distributing the funds collected by them from the export duties of the republic of Ecuador in order to repay a loan of \$300,000 made by them to Ecuador in 1911. Under previous contracts the entire customs revenue of the republic is unconditionally and preferentially pledged to the service of the Guayaquil & Quito Ry. bonds, and the council therefore claim that the funds in question should be applied to the liquidation of the arrears of interest on their bonds. The bonds here referred to include \$10,737,000 1st 5s of 1899, due Jan. 2 1939, on which eight coupons are overdue, owing to the failure of the Government of Ecuador to live up to its agreement endorsed on the bonds under the stamp and certification of the Government agent: "The Government of Ecuador guarantees with its entire custom house receipts the payment of the principal of and of the within bond and of the interest thereon at the rate of 6% per annum, and of 1% sinking fund." &c. (V. 100, p. 2009).

Speyer & Co., in reference to the injunction suit, said: "The Government of Ecuador repaid the loan of \$1,500,000 made by Speyer & Co., and other American bankers early in 1915, and the Council of Foreign Bondholders have ever since been reasserting their claim. Speyer & Co. voluntarily refrained from a final distribution of the proceeds of the repayment among their syndicate partners so as to enable the London Council to take such steps as they might desire. As they took no legal steps, and as the American parties decided to have the London claim promptly tested, 30 days' notice was given recently by Speyer & Co. to the Council that they intended to distribute the proceeds among their ranking associates. We welcome this suit as likely to lead to a final determination of the merits of the Erskine Hewitt and London claim."—V. 100, p. 2009.

Interurban Ry. & Terminal Co., Cincinnati, O.—Sale.
The Citizens' Savings & Trust Co., Cleveland, trustee under a certain loan made by it as trustee for various loan participants to the company by a 6% promissory note for \$1,300,000 dated June 12 1912, payable \$100,000 one year after its date, and the balance 2 years thereafter, will at Cleveland on Feb. 7 offer for sale out of the collateral pledged to secure the said indebtedness \$1,324,000 20-year 1st M. 5% gold bonds of the company, dated Jan. 1 1907, having attached coupons maturing July 1 1913 and thereafter, applying the proceeds thereof towards the payment of the principal and interest of said debt.—V. 100, p. 140.

Lima-Honeoye Falls (N. Y.) Light & Railroad.—Sale.
This company is to be sold at referee's sale on Feb. 7 at Rochester, N. Y. A press dispatch says the line has been inspected by agents of various railroads, among which is the Delaware Lackawanna & Western, which company is understood to be seeking a means of entry into Rochester. See V. 99, p. 1832.

Long Island RR.—Earnings.

See Pennsylvania RR., under "Reports" above.—V. 102, p. 345.

Michigan Railways Co.—New Officers.

E. C. Cobb of N. Y. was elected President of the company on Jan. 28, succeeding W. H. Crowell, resigned. Mr. Crowell and Frank Silliman of Philadelphia and H. F. Collins of Jackson, Mich., were made Vice-Presidents.—V. 101, p. 2145.

Minneapolis & Central Minnesota Ry.—Sale.

This property is advertised to be sold at sheriff's sale in Minneapolis, Minn., on Feb. 26 to satisfy judgments against the road aggregating \$8,757. The company operates from Crystal Lake to Champlin, in Minnesota.

Minneapolis & St. Louis RR.—Plan of Readjustment, dated Jan. 31 1916.—Temporary Extension of Notes.—The plan for the readjustment, printed at length on subsequent pages of this issue of the "Chronicle," together with the explanatory statement of President Newman Erb, has been prepared by a committee of preferred and common stockholders (see below) at the request of the directors. The purpose is to effect the retirement of the \$2,500,000 of two-year 6% gold notes due Feb. 1 1916 and of the outstanding bills payable, the reduction of the current operating debt, and the provision of an adequate cash working capital, while at the same time preserving to the stockholders their respective interests in the property. A syndicate has been formed by Hayden, Stone & Co. and J. S. Bache & Co. to underwrite all the cash requirements of the plan amtg. to \$4,530,200.

The committee has been assured by the holders of a large proportion (upwards of 40%) of the stock of the railroad company of their intention to deposit their shares under the plan and to make the cash payments therein provided for, and believes it to be in the interest of all stockholders so to do. Holders of the common and pref. stock are requested to deposit their stock on or before March 1 1916 with one of the depositaries below mentioned.

Committee: Charles H. Sablin, Chairman; E. V. R. Thayer, F. Lothrop Ames, Thomas Cochran, and Gates W. McGarragh, with Robert H. Cox, as Secretary, 140 Broadway, New York City, and Joline, Larkin & Rathbone as counsel.

Depositaries: Guaranty Trust Co., 140 Broadway, N. Y. City, and Merchants National Bank, 23 State St., Boston.

Pending the carrying out of the plan, holders of the above notes are requested to extend the same for six months, viz.: to Aug. 1 1916, as provided in an extension agreement dated Feb. 1 1916 (Central Trust Co. of N. Y., as trustee) which provides for the extension of said notes to Aug. 1 1916 on or before which day they will be paid in full with interest at 6% per annum, the extended notes to be redeemable at par and int. at any time on 30 days' previous notice.

Noteholders may become parties to said extension agreement by depositing their notes after detaching the Feb. 1 1916 coupon with Central Trust Co. as depository, 54 Wall St., N. Y. City. The railroad company reserves the right to rescind the extension agreement if holders of a sufficient amount of notes do not agree to the extension. The extension agreement is to be declared effective or rescinded on or before March 1, subject to right of the directors to extend this time to but not after April 1 1916.

The coupons due Feb. 1 1916 on said notes will be paid on and after Feb. 1 1916 upon the presentation and surrender thereof at the office of the co.—V. 102, p. 345.

Missouri Pacific Ry.—Defaults Feb. 1.—The coupons due Feb. 1 1916 on the following bonds of the system, which were not previously in default, remain unpaid:

Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951	\$500,000
Central Branch Ry. Co. 1st M. 4s, due 1919 (committee, V. 101, p. 1369)	3,450,000
Missouri Pacific 1st Collateral 5s, due 1920 (V. 101, p. 773, 923, 1465, 1807)	9,636,000

Principal and interest of all equipment bonds have been paid promptly when due.—V. 102, p. 154, 67.

Missouri Kansas & Texas Ry.—Unpaid Coupons.—The interest due Feb. 1 on the following issues was not paid:
Second Mortgage 4% bonds of 1890, due 1990.....\$20,000,000
Kansas City & Pacific first mortgage 4s, due 1990.....2,500,000
The principal and interest due Dec. 1915 and Jan. 1916 on equipment notes was paid promptly.

Notice to Holders of 100-Year 2d M. 4% Gold Bonds Due June 1 1900.—In view of the default above mentioned, the protective committee representing these bonds, Edwin G. Merrill, Chairman, deems it essential that holders should immediately deposit their bonds, with all unmatured coupons, with the Union Trust Co. of New York, depository, in exchange for certificates of deposit. See adv. on another page.

Default Expected March 1 on First & Ref. Mlge. 4% Gold Bonds, Due 2004.—The receiver having announced that he expects to default in the payment of the interest on these \$9,992,000 bonds due March 1 1916, bondholders, in order to protect their interests, are requested to deposit their bonds with Guaranty Trust Co., 140 Broadway, N. Y. City,

as depository for the committee, Alexander J. Hemphill, Chairman (V. 101, p. 1189).—V. 102, p. 345, 251.

(The) Mohawk Valley Co., Utica, N. Y.—Earnings.
Cal. Gross Net (after Other Interest) Dies. Div. M.V. Balance, Year. Earnings, Taxes, &c.) Income: Rent, &c. Sub. Cos. Co. (5%) Surplus.
1915-\$3,898,552 \$1,468,572 \$90,813 \$840,448 \$92,905 \$449,868 \$176,224
1914-3,826,978 1,470,719 96,405 \$843,979 92,905 449,808 180,432
—V. 100, p. 630.

Nebraska Kansas & Southern Ry.—Abandoned.
The projected line from Stockton to Garden City, Kansas, 162 miles, we learn has been abandoned, and the 15 miles of track removed.

New York Central RR.—Exchange of Securities.—As sanctioned by the decision in the Court of Appeals on Jan. 25, holders of the N. Y. Central & Hudson River RR. 3½% gold bonds, Lake Shore collateral, who consented to the consolidation of the N. Y. Central & Hudson River RR., the Lake Shore & Michigan Southern and certain of their subsidiaries, may now exchange at the office of J. P. Morgan & Co. their bonds for an equal amount of 4% M. bonds to be issued in fulfillment of the offer of the company. See adv. on another page and compare V. 100, p. 556, 2085.

Development of Property, 1831 to 1915.—A very interesting 30-page illustrated pamphlet contrasting the property in its present state of perfected development with the crude equipment and facilities of the many predecessor companies is introduced by President A. H. Smith with these words:

The New York Central RR. as now constituted represents 186 predecessor companies, and the final consolidation of these companies on Dec. 23 1914 created one of the greatest railroad organizations in the United States, and at the same time planted an important landmark in the history of railroad transportation.

Each of these constituent companies, large and small, passed through many vicissitudes of construction and financing; struggles with popular opinions and laws, until finally a great transportation machine was completed for the public good.

A brief sketch of this evolution of the New York Central RR., from its beginning to the present time, may be of interest to those who have been the students of the development, and especially to those who have participated in it for so many years with heart, mind and money.

Contrast of the N. Y. Central RR. Merger of 1853 (10 Companies, Albany to Buffalo) with the Merger of 1914 (12 Companies, N. Y. City to Chicago).

	In 1853.	In 1914.
Passenger cars	307	3,608
Freight cars	1,702	143,414
Passenger earnings	\$3,151,514	\$62,273,848
Freight earnings	\$2,479,820	\$105,858,426
Miles of track operated	563	14,537
Dividends	\$1,125,506	\$12,127,525

—V. 102, p. 437, 345.

New York Philadelphia & Norfolk RR.—Earnings.
See Pennsylvania RR., under "Reports" above.—V. 95, p. 1608.

New York State Railways.—Earnings.—For cal. year:

Calendar Year.	Gross Earnings.	Gross Income.	Interest & Rentals.	Outside Operations.	Dividends (see below)	Balance Surp.
1915	\$7,264,674	\$2,487,730	\$1,389,119	\$66,85,072	\$391,005	\$99,534
1914	7,595,002	2,663,235	1,355,466	cr. 21,448	1,160,475	138,740

Outside operations in 1915 include (50%) of the operating deficit of the Schenectady Ry., \$39,325, \$15,162 and 100% of the surplus earnings of the Ontario Light & Traction Co.

Dividends in 1915 and 1914 include 5% on pref. stock, calling for \$193,125 and in 1915 4% on common stock, \$797,880, against 5% in 1914, \$907,880.—V. 101, p. 213.

Northern Pacific Ry.—Surplus After Dividends.—Supplementing the statement of earnings for the half-year ending Dec. 31 1915, published in our "Earnings Department," last week (p. 432), the following figures have now been issued indicating the net surplus remaining for each half-year after deducting the dividends for that period at the annual 7% rate on the \$248,000,000 capital stock.

Net Surplus for Six Months Ending Dec. 31, After Deducting the Half-Year's Dividend (3½%)—\$8,680,000 on \$248,000,000 Capital Stock.

1915	\$6,082,085	1913	\$3,624,220	1911	\$3,477,602	1909	\$5,683,457
1914	1,256,755	1912	5,233,568	1910	3,209,084		

—V. 101, p. 1980, 1963.

Pacific Gas & Electric Co., San Francisco.—Bonds Offered.—N. W. Halsey & Co. and Harris, Forbes & Co. are offering jointly at 93½ and int. (see adv. on another page) the unsold portion of their block of \$1,900,000 Gen. & Ref. M. 5% gold bonds of 1911, due Jan. 1 1942, making \$29,982,000 of the issue outstanding (not including \$1,000,000 in the treasury).

Data from 2d V.-Pres. F. A. Hockenbeamer, Jan. 3 1916.

The operations of the company extend into 30 counties of the State of California, having an area of 37,775 sq. miles and a population in 1910 of 1,325,637, about 55% of the population of the entire State; and embrace the populous San Francisco Bay section and the fertile Sacramento and San Joaquin valleys, including the cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities. The franchise rights of the company in municipalities are unlimited in time, in accordance with Art. XI of the California constitution. This fact was confirmed by a decision of the U. S. Supreme Court dated April 6 1914. The larger parts of the rights of way for transmission lines are owned in fee, and where county franchises are necessary, with minor exceptions, same extend beyond the maturity of the bonds.

Earnings—Not Over Twice Present Annual Bond Interest (\$4,094,820).

Year Ended—	Nov. 30 '15	Dec. 31 '14	Dec. 31 '13
Gross earnings	\$18,829,119	\$17,220,503	\$16,202,337
Net earnings	\$8,279,016	\$7,306,582	\$5,408,668

The company has electric power plants with a total generating capacity of 230,576 h.p., of which 121,059 h.p. is hydro-electric. It owns and operates 42 miles of street railway track in Sacramento, the capital of the State. The gas department has 2,516 miles of mains. In Nov. 1913 the company completed the first section of an important hydro-electric development on the Yuba and Bear rivers, including an immense storage reservoir at Lake Spaulding, over 33,000 h.p. of generating capacity, and a steel tower transmission line, 110 miles in length, to the center of the company's distributing system. When the ultimate capacity of this development, namely 190,000 h.p., has been reached, it is believed that this will rank as one of the most economical developments of its size in character in the United States. The tangible gas and electric properties of the company situated within the city of San Francisco have an appraised value of about \$28,000,000 and are subject to underlying bonds outstanding with public aggregating only \$9,618,000.

In order adequately to provide for the probable future requirements, the authorized amount of General & Ref. 5s was made \$150,000,000. Of the unused bonds, \$48,631,890 are reserved for the retirement of the divisional bonds, and the remainder may be issued for not exceeding 90% of the cash cost of permanent extensions, betterments, additions, acquisitions, &c., and then only provided that annual net earnings available for bond interest are 1½ times the annual interest on all outstanding bonds, including those proposed to be issued but excluding those in the sinking fund. Semi-annual sinking fund payments, beginning April 1 1912, amounting annually to 1% of the par value of all bonds (including the underlying bonds outstanding and those held alive in sinking funds). It is estimated that at the ma-

turity of this issue more than \$38,000,000 of bonds, including underlying bonds, will have been thus retired.

These bonds are followed by the outstanding capital stock (\$12,023,800 1st pref., \$10,000,000 prof. and \$34,035,858 common), which has a present aggregate market value in excess of \$38,000,000. See also V. 102, p. 154.

Pennsylvania Company.—Earnings.—Sub-Co. Dividend.—See Pennsylvania RR. Co., under "Reports," above. See Vandalia RR. below.—V. 101, p. 214 5.

Pennsylvania RR.—Car Orders.—

This company in the last fortnight is reported to have ordered the purchase of 6,250 all-steel cars for its various lines west of Pittsburgh; also the building of 105 locomotives at its Altoona shops.—V. 101, p. 214 5.

Philadelphia Balt. & Washington RR.—Earnings.—See Pennsylvania RR. under "Reports," above.—V. 100, p. 974.

Philadelphia Co. of Pittsburgh.—Subsidiary Company.—See Consolidated Gas Co. of Pittsburgh under "Industrials" below.—V. 102, p. 345.

Philadelphia Rapid Transit Co.—Extension of Voting Trust.—The 5-year voting trust, established in 1911, and now holding \$22,853,900 of the \$30,000,000 capital stock, expires this month, and it is proposed to extend the same for a further period of five years. An adv. says in substance:

The holders of voting trust certificates, representing a large number of shares of stock of the company, have expressed a desire that the Statesbury management shall be continued and the voting trust agreement extended for a further period of five years.

The voting trustees, now composed of Arthur E. Newbold, George H. McFadden and William P. Gest (the latter having been substituted for Rudolph Ellis, deceased) have agreed to continue to act in their present capacity, provided the holders representing a substantial majority of the voting trust certificates or shares of the stock consent to the extension.

Accordingly, an agreement supplemental to the original voting trust agreement of Feb. 20 1911, has been prepared and is on file at the office of Fidelity Trust Co., 325 Chestnut St., Phila., agent for the voting trustees, where copies may be obtained. Assenting holders of voting trust certificates should promptly present their certificates for stamping at the Fidelity Trust Co., and stockholders whose stock has not heretofore been deposited, are now given the opportunity of exchanging their shares of stock for voting trust certificates.

Report of A. Merritt Taylor on Rapid Transit Situation.—See "Electric Railway Journal" for Jan. 29.—V. 101, p. 774.

Pittsburgh Cin. Chic. & St. Louis Ry.—Earnings.—See Pennsylvania RR. under "Reports," above.—V. 101, p. 214 5.

Public Utilities Co., Evansville.—New Securities.—

This company on Jan. 26 applied to the Indiana P. U. Commission for authority (a) to issue \$320,000 in stock and \$1,109,000 gold bonds, chiefly on account of additions, &c., for the Evansville Public Service Co. (on account of which it has received \$77,509 of the latter's securities and would receive a further \$450,351 of said company's bonds); (b) "from time to time" to issue its own bonds for the "acquisition or cancellation" of underlying bonds of subsidiary properties as follows: \$1,200,000 Evansville Electric Ry. bonds, \$350,000 Evansville & Princeton Traction Co. bonds, \$1,208,000 Evansville & Southern Indiana Traction Co. bonds, \$1,250,000 Evansville Gas & Electric Light Co. bonds and \$300,000 Evansville P. S. Co. bonds.

Quebec Ry. Light Heat & Power Co.—Bond Notice.—

The \$310,000 6% bonds of the Canadian Electric Light Co., due Sept. 16 1915, it is announced, are being paid with interest to Jan. 29 at the Molsons Bank, Quebec.—V. 101, p. 1091.

Rochester Syracuse & Eastern RR.—Deposit of Bonds.—See Empire United Railways, Inc.—V. 101, p. 2072.

Schenectady Railway Co.—Bond Redemption.—

This company has called for redemption on March 1 the \$2,000,000 outstanding 1st M. 4½% 40-year gold bonds of Sept. 1 1901 at 110 and accrued int., to be paid at the Bankers Trust Co.—V. 100, p. 231.

Third Avenue Railway, N. Y.—To List Income Bonds.—

The directors last week adopted a resolution authorizing and directing the payment of interest on the adjustment bonds until other action be taken to the contrary. This will make possible the listing of the bonds with interest. Heretofore the interest was payable only when declared by the board each six months.

For statement of earnings and charges for December and the 6 months see "Earnings Dept." in last issue, p. 433.—V. 102, p. 68.

Toronto Niagara & Western Ry.—Bonds.—

Notice is given that the company will apply to the Parliament of Canada for Acts (a) increasing the bonding powers to \$75,000 per mile; (b) extending the time wherein the company may construct the lines of railway authorized by Section 2 of Chapter 112 of the Statutes for 1914, also repealing the statutory prohibition of the use of steam by the company in its railway operations. The notice is filed by Gerald Ruel of Toronto, chief solicitor of the Canadian Northern Ry. This company was incorporated to construct lines from Toronto to Niagara Falls and Windsor and St. Catharines to Port Colborne.

Toronto Railway.—Earnings.—Approximate results:

Calendar Year	Gross Earnings	Net Earnings	Total Deductions	Dies. Paid (8%)	Balance, Surplus
1915	\$5,694,136	\$2,443,524	\$1,251,035	\$957,952	\$234,537
1914	6,127,096	2,597,550	1,329,891	923,901	343,758

—V. 101, p. 174.

Twin City Rapid Transit Co.—New Officers.—

Horace Lowry, formerly Vice-Pres., was recently elected President to succeed the late Calvin G. Goodrich. Henry Doerr was also elected a director succeeding Mr. Goodrich.—V. 102, p. 438.

United Power & Transportation Co.—Earnings.—

Calendar Year	Dies., &c. Received	Expenses, Taxes, &c.	Interest Payments	Dividends Paid	Balance
1915	\$816,740	\$40,854	\$356,676	\$415,437	\$3,772
1914	\$814,633	34,010	356,676	422,625	1,313

—V. 100, p. 476.

United Rys. & Elec. Co., Baltimore.—New Director.—

M. Ernest Jenkins of Baltimore has been elected a director to succeed H. Crawford Black, who resigned. Mr. Black is succeeded on the executive committee by J. E. Aldred of Aldred & Co.

Note Issue.—The directors have authorized an issue of \$2,750,000 of five-year 5% notes, which when approved by the Public Service Commission, will be brought out by Alexander Brown & Sons, the fiscal agents for the company. An approved statement says:

The proceeds are intended to take care of all the larger financing of the company for the next five years. The notes will be offered to the public, it is understood, at 99 and int. It is also said they will be underwritten by a syndicate of bankers, though this may be somewhat limited in extent.

The proceeds will provide for the payment and retirement of \$500,000 Baltimore Catonsville & Ellicott's Mills 1st M. 5% bonds, due July 1 1916, and \$1,000,000 of 2-year 5% notes, due June 1 1916. As the company has no floating debt, the sale after payment of the bonds and notes will leave the company with the proceeds of \$1,250,000 of notes, which it is estimated by the company's officials will take care of improvements of a capital nature, including extensions, power houses, &c., during the next 5 years.

The Safe Deposit & Trust Co. will be the trustee, and the principal and interest of the notes will be payable at the banking house of Alexander Brown & Sons. The notes will be dated Feb. 1 1916, maturing Feb. 1 1921, but redeemable in part or whole at any time upon 30 days' notice at 101 and int. Denom. \$1,000 (c).

As the outstanding notes, due June 1, are callable at any time, steps will be taken to have them called in shortly for payment. It is understood

that the holders of these notes as well as the holders of the Baltimore Catonsville & Ellicott's Mills 5% bonds, who subscribe to the new notes prior to the closing of the subscription list, will be given preference in the allotment. A rapid absorption of the new issue is expected, as advance subscriptions have already been made. Compare V. 100, p. 1433.

Utah Securities Corporation.—Notes.—

The Guaranty Trust Co., N. Y., having on deposit an additional \$1,000,000 for re-purchase of the 6% 10-year gold notes of 1912, at not more than 101 and int., will receive sealed proposals until 12 m. Feb. 8 to sell same. Delivery of purchased notes must be made on or before Feb. 15. Tenders in the case of the \$1,004,531 cash recently deposited were accepted at prices ranging from 94 low to 96 high.

Listing of Voting Trust Certificates on N. Y. Stock Exchange.

The N. Y. Stock Exchange last week listed \$15,707,500 permanent engraved voting trust certificates for capital stock, with authority to add a further (1) \$6,781,000 on issuance in exchange for outstanding printed certificates, (2) and also \$8,286,000 on issuance in exchange for outstanding capital stock, making the total amount authorized to be listed \$30,775,100.—V. 102, p. 159.

Vandalia RR.—Dividends.—Earnings.—This company, \$12,175,000 of whose \$14,613,950 capital stock is owned by the Pennsylvania Co., has declared a dividend of 2% on its stock, payable Feb. 15 to holders of record Feb. 5. This is the first payment since Dec. 1914, when 4% was paid. See Pennsylvania RR. under "Reports," above.—V. 100, p. 1249.

Western Maryland Ry.—Application.—

Feb. 10 has been set as the date for the hearing on the company's application for permission to issue \$450,000 5% equipment notes, the proceeds of which are to be used for the purchase of 15 locomotives. Blair & Co. have purchased and resold the issue.—V. 102, p. 68.

West Jersey & Seashore RR.—Earnings.—

See Pennsylvania RR. under "Reports," above.—V. 100, p. 1753.

Wisconsin Edison Co., Inc.—Dividends Paid in June and December, Both in 1914 and 1915.—

Secretary J. F. Fogarty has favored us with a statement of the company's dividend record as follows: "Dividends of \$1 75 per share were paid on the capital stock of the Wisconsin Edison Co., Inc., on June 1 and Dec. 1 1914 and June 1 1915, and dividend of \$1 per share on Dec. 31 1915."—V. 99, p. 1456.

York (Pa.) Railways.—Earnings for Nov. 30 Years.—

Year	Gross Earnings	Net after Interest Taxes	Bond Disc. (5%)	Depre. Pref. Div.	Balance, Surplus
1914-15	\$828,300	\$370,844	\$239,474	\$20,658	\$80,000
1913-14	796,645	348,745	233,338	16,915	80,000

—V. 102, p. 438.

Youngstown & Ohio River RR.—Earnings.—

Calendar Year	Gross Earnings	Net Earnings	Taxes & Rentals	Bond Interest	Preferred Dividends	Balance, Surplus
1915	\$230,874	\$122,288	\$19,276	\$50,095	(4½%)\$45,000	\$7,916
1914	279,668	118,566	18,509	50,000	(3¼%) 37,500	12,557

—V. 101, p. 2146.

INDUSTRIAL AND MISCELLANEOUS.

Alaska Gold Mines Co.—Subscription to Debentures.—

A circular dated Feb. 1, referring to previous circular of Jan. 19, announced that the \$1,500,000 10-year 6% convertible debentures are offered for subscription at par pro rata up to Feb. 15, to stockholders of record Feb. 1. Stockholders will have the right to subscribe on the basis of one \$100 debenture for each 50 shares of stock. Compare V. 102, p. 340.

Allis-Chalmers Mfg. Co.—Sales for Nine Months.—

Month of—	1915 Sales	1914 Sales	Net Profit or Loss—1915	1914
January	\$535,284	\$918,413	\$44,716	—\$30,458
February	652,908	908,514	14,666	—65,275
March	829,430	964,384	—40,467	—30,035
April	927,832	990,833	—38,516	—18,555
May	960,617	939,950	—56,904	—944
June	919,332	820,335	—99,393	—4,743
July	995,895	871,694	—108,284	—23,012
August	1,020,684	803,986	—115,690	—800
September	1,045,792	856,866	—109,694	—4,938
October	1,097,579	862,151	—143,026	—2,250
November	1,229,975	701,640	—177,417	—20,953
December	1,442,594	684,383	—239,003	—14,700

Total, 12 months, \$11,666,413 \$10,323,149 +\$1078,352 —\$78,971
Unfilled orders on hand Dec. 31 1915, \$11,056,584, against \$11,411,028 in 1914.—V. 101, p. 1975.

American Car & Foundry Co.—New President.—

Wm. H. Woodin on Feb. 1 was elected President to succeed Frederick H. Eaton, deceased.—V. 101, p. 1191.

Amer. District Telegraph Co. of N. Y.—Earnings.—

Calendar Years	Gross	Net	Dividends	bal. Sur.
1915	\$825,265	\$152,375	(2½%)\$95,977	\$56,398
1914	710,429	88,114	(2%) 76,782	11,332

—V. 100, p. 1913.

American Sugar Refining Co.—Suit in Civil Court.—

Judge Somerville in the Louisiana Supreme Court on Jan. 26 rendered a decision by which the ouster suit against the company is returned to the civil courts to be tried on its merits. This means that the company must resume its fight against the State to do business in Louisiana.—V. 102, p. 346

American Tobacco Co.—Pref. Stock Consolidated.—

The small amount (about \$750,000) of old unexchanged preferred 6% non-voting stock was as of Dec. 31 1915, consolidated into the new 6% preferred stock making \$52,699,700 thereof outstanding as of Dec. 31 1915. All this stock is cumulative. Voting rights were conferred on all preferred stock whether exchanged under the plan or not (see V. 100, p. 311). The newer voting certificate is now issued in transferring the old so-called non-voting certificates. There is now no difference.—V. 101, p. 2073.

Anaconda Copper Mining Co.—New Subsidiaries.—

See Andes Copper Co. below.—V. 102, p. 156, 69.

American La France Fire-Engine Co., Inc.—Earnings.—

Calendar Year	1915	1914	1913
Net profits	\$269,132	\$350,645	\$238,154
Preferred dividend	(7%)\$140,000	(7%)\$140,000	(7.21%)\$144,200
Common dividends (4%)	58,000		
Balance, surplus	\$71,132	\$210,645	\$93,954

*Inc. pref. div. from Dec. 20 1912 to Dec. 31 1913.—V. 100, p. 1435.

American Snuff Co.—Merger of Old Stock.—

Action similar to that taken in the case of the American Tobacco Co. (see above) has recently resulted in the merger of the remnant of the old 6% pref. stock and the new 6% non-cumulative preferred, so that there is no distinction between the two, all preferred stock having exactly the same rights. There is now \$3,952,800 preferred outstanding.—V. 100, p. 2012.

American Woolen Co.—Sale.—

The shareholders will vote Feb. 15 on ratifying the sale of the property to the new company organized in Massachusetts. It has been arranged to extend for 60 days from Feb. 1 the privilege of making the exchange of stock under the plan. The total number of shares deposited was reported this week as 379,592 out of 400,000 pref. shares and 181,610 out of 200,000 common.—V. 102, p. 253, 346.

American Writing Paper Co., Springfield, Mass.—

Calendar Year	Total Net Earnings	Bond Interest	Exp., Incl. Maint.	Sinking Fund	Balance
1915	\$1,273,034	\$860,000	\$449,989	\$100,000	def. \$128,955
1914	1,253,400	850,000	411,718	100,000	def. 108,310

Alfred Leeds, formerly General Manager, was elected Vice-President, the office of General Manager being abolished.—V. 102, p. 69.

Andes Copper Co., Chili.—New Subsidiaries for Anaconda Copper Mining Co.—The "Engineering & Mining Journal" on Jan. 29 said:

The Andes Copper Co., the Andes Copper Mining Co. and the Potrerillos Railway Co. were incorporated in Delaware Jan. 20, to take over and operate the Potrerillos mining properties, which have been under development for several years by William Braden and later by the Andes Explor. Co. The Andes Copper Mining Co., capital \$50,000,000, will own and operate the properties. The railway company, capital \$5,000,000, will build a road from Pueblo Hundido, on the Government railway, to the site of the reduction works and mines, a distance of about 80 miles. The Andes Copper Co. capital \$50,000,000 (in \$25 shares) is the holding company of the stock of both the railway and mining corporations.

It is understood that the Anaconda will have the majority of the stock of the holding company, and William Braden and associates, a minority interest. It is not generally known that the Anaconda Co. became interested in this enterprise over two years ago, the negotiation having been initiated by C. C. Burger and Messmore Kendall, the latter acting for Mr. Braden, who was in South America at the time. On Jan. 22, 1916 B. B. Thayer, William Braden, Dr. L. D. Ricketts and a staff of engineers and specialists, sailed for Chili to undertake the preliminary work in connection with the further development and exploitation of the Potrerillos properties. [The Andes Exploration Co. has been reported as developing low-grade steam-shovel propositions at Potrerillos, Chili, the tonnage developed being stated unofficially as 100,000,000, averaging 1 1/4% copper.]

Arkansas Water Co., Little Rock, Ark.—Bond Sale.—
N. W. Halsey & Co., Chicago, recently offered at par and int. \$1,400,000 1st M. 6% gold bonds dated Nov. 1 1915 and due Nov. 1 1930. The bonds have all been sold, but are advertised for record on another page. A circular shows:

Denom. \$1,000, \$500 and \$100 (interchangeable), c't. Int. payable M. & N. in N. Y. and Chicago. Bond issue callable as a whole or in part at 105 and int. on Nov. 1 1925, or on any interest date prior thereto; and at 102 and int. on any int. date thereafter. Corporate trustees, Continental & Commercial Trust & Savings Bank, Chicago.

Earnings Years ended April 30 before Deprec.—Int. on Above Bonds, \$54,000.	1906.	1908.	1910.	1912.	1914.	1915.
Gross	\$132,019	\$158,953	\$190,186	\$207,154	\$228,598	\$254,994
Net	74,681	83,148	117,706	122,347	136,931	148,497

The capital stock of this company is owned by the American Water-Works & Electric Co., which is extensively engaged in the operation of water-works properties, and whose organization includes a staff of water-works experts, and also an executive committee, consisting of Samuel Insull, Henry H. Pierce, James D. Mortimer, H. Hobart Porter (Pres.) and Guy E. Frapp.

Gross Earnings of Water Prop. Controlled by Am. W.-W. & E. Co. Apr. 30 Yrs.	1906.	1908.	1910.	1912.	1914.	1915.
\$2,629,975	\$3,014,036	\$3,222,736	\$3,995,478	\$4,118,095	\$4,203,319	

Data from Letter of Vice-Pres. A. M. Knox, New York, Jan. 31 1916. Organization.—Incorporated as now in 1910, but through its predecessor companies has continuously supplied water to Little Rock since 1881 and more recently to the municipalities of Argentina and Pulaski Heights in addition, a successful record of over 34 years.

Capitalization after Giving Effect to Present Issue of \$1,400,000 1st M. Bonds. Capital stock, auth., \$2,500,000, outstanding \$60,000 pref. and \$1,075,000 common.

First Mortgage 6% gold bonds due Nov. 1 1930 (this issue) — \$1,135,000. The proceeds of these bonds will retire \$1,200,000 Consol. Sinking Fund 6% bonds, due Feb. 1 1916, \$50,000 underlying bonds due March 4 1917, and other indebtedness representing cash invested in the property. In the opinion of counsel, these bonds are a first and only mortgage on all the property now owned or hereafter acquired by means of bonds secured by the mortgage. Additional bonds may be issued only as follows: (a) \$150,000 when net earnings are 1 1/4 times the annual int., including the bonds proposed to be issued; (b) at par for not over 80% of the cost of betterments, improvements, additions or extensions when net earnings are 1 1/4 times the annual interest as aforesaid. Both principal and interest are payable, so far as may be lawful, without deduction of any tax or governmental charge which the company may be required to pay or to retain from such principal or interest by any present or future law. Under this provision interest on these bonds is now payable without deduction of the normal Federal income tax.

Property.—(1) Pumping station, with daily capacity of 19,000,000 gals. (maximum day's pumpage, 7,500,000 gals.), located on the Arkansas River about 2 miles from the business center of Little Rock, with purification works and filter houses, clear water basin, capacity of 5,300,000 gals., and gravity distribution mains of 159 miles of pipe. Also auxiliary well supply, comprising 3 wells under construction, aggregate daily capacity about 5,000,000 gals., and concrete storage reservoir of 500,000 gals. capacity, to be used only for diluting the river water at times of high turbidity, or high salinity, thereby assuring a wholesome supply of water at all times. This main plant supplies Little Rock and Pulaski Heights. (2) Separate pumping and distribution system supplying city of Argentina, from 8 clear water wells averaging about 70 ft. in depth, by means of pumping station of 5,500,000 gals. daily capacity (maximum day's pumpage about 500,000 gals.), and a 500,000-gal. concrete reservoir.

Appraised value of physical property largely in excess of \$1,400,000. Maintenance and Improvement Fund.—This fund, amounting to 12% of the annual gross earnings (at least 6% from oper. exp.) may be expended for maintenance, addition or extensions or for retirement of 1st M. bonds.

Franchises.—Operates under three principal franchise grants, that in Little Rock expiring Nov. 3 1935, in Argentina Nov. 28 1941, and in Pulaski Heights Aug. 20 1947. Little Rock, upon one year's notice, will have the option after Nov. 3 1935, to purchase the plant at a valuation to be fixed by appraisal. Argentina and Pulaski Heights have similar options exercisable at the end of 10-year and 15-year periods, respectively. In case of any such sale of property, the proceeds thereof shall, under the terms of the mortgage, be applied to the redemption of 1st M. bonds or invested in new property subject to the lien of the first mortgage.

Territory Served.—Serves without competition the municipalities named, the total population served being estimated at 70,000. Little Rock's 15 banking institutions have total deposits of approximately \$12,500,000. The population of Little Rock in 1916 was 45,941, and is now estimated at 55,000. Argentina is connected with Little Rock by county bridge, and is an energetic manufacturing and industrial city with an estimated present population of 13,000. Pulaski Heights is a high-class residential suburb of Little Rock, containing many beautiful homes. Combined population of the three municipalities increased 51% in the 10-year period 1906-1916. [Glover & MacGregor offered the bonds in Pittsburgh.]—V. 102, p. 439.

Associated Oil Co. of California.—Not in Merger.—
The interests back of the new Pan-American Petroleum & Transport Co., it is understood, have allowed their options on the control of this company to expire. There has never been any intention, it is said, to include in the merger both this company and the Union Oil Co. of Cal., which see.**Earnings (subj. to revision).**

Calendar Year	Net Earnings	Other Income	Bond Interest	Deprecia- tion, Am. &c.	Dividends Paid	Balance, Surplus
1915	\$413,002	\$553,770	\$748,407	\$2,300,361	\$1,789,095	\$128,908

Depreciation, &c., includes depreciation, \$1,984,805; taxes, \$167,578; reserve for amortization of discount, \$89,344, and other items, \$58,632.

During the year the bonded debt was reduced \$2,850,000 through contributions to the sinking fund and by direct purchases. In this period \$1,045,189 was expended in improvement of the properties.—V. 101, p. 1888.

Baltimore Tube Co., Inc.—Syndicate Dissolved.—

The syndicate, managed by Thompson, Shonard & Co., which underwrote the offering of \$1,093,100 7% cum. pref. stock and \$1,093,100 common stock, has been dissolved. See V. 102, p. 347.

Bell Telephone Co. of Pa.—Proposed Purchase.—

The stockholders will meet Mar. 30 to consider the purchase of the Glen Rock-New Freedom Telephone & Telegraph Co. at \$100 per share and the York Southern Telephone Co. at \$10 per share.—V. 100, p. 644.

Braden Copper Mines.—Bonds Offered.—Kissel, Kinnicutt & Co. have sold, at 99 and int. (see adv. on another page), \$15,000,000 15-year 6% sinking fund gold bonds, dated Feb. 1 1916 and due Feb. 1 1931. Auth., \$20,000,000; issued, \$15,000,000. Balance issuable only under careful restrictions. A circular says in substance:

Sinking Fund.—Minimum of \$1,000,000 per annum is to be applied semi-annually, beginning Feb. 1 1917, to the purchase of the bonds up to 105 and int., at which price they are callable. In case of issue of the remaining \$5,000,000 bonds, the minimum will be proportionately increased.

Security.—The Braden Copper Mines Co. owns all the securities (bonds and stock) of the Braden Copper Co. (the operating company), and agrees to pledge such securities now existing, or which may hereafter be created, to secure these bonds.

Summary of Letter from Stephen Birch President of Kennecott Copper Corp., Feb. 2 1916.

Property.—The property, which is located in the Province of O'Higgins, Chile, was acquired by the company in 1904-05; now has mill capacity up to about 1,400 tons of ore per day. It is proposed by the sale of these bonds to increase this capacity to 10,000 tons of ore per day. When this plant is completed there will have been expended upon equipment, construction, mill development and working assets an amount in excess of \$22,000,000.

Purchase.—In Dec. 1915, the Kennecott Copper Corporation offered to purchase the stock of the Braden Copper Mines Co., paying therefor in Kennecott Copper Corporation stock. As an alternative, any stockholder might receive from an underwriting syndicate \$15 in cash for each share of the Braden Copper Mines Co. As a result of this offer the Kennecott Copper Corporation now owns 97 1/2% of the stock of the Braden Copper Mines Co. Based on the market value of Kennecott Copper Corp. stock at the time the offer was made, the stock of the Braden Copper Mines Co. cost the Kennecott Corporation \$42,281,300.

Tonnage.—Expert Pope Yeatman estimated the tonnage as of Jan. 1 1915 at 113,694,880 tons of ore, and the value of the copper contents thereof, based upon a 14c. copper market and a 6 1/2c. cost of producing copper delivered in European market at \$324,630,405, with a life for the mine of 32 years, based on a plant capacity of 10,000 tons of ore per day. (See V. 101, p. 1970.)

Earnings.—Mr. Yeatman estimates that when the 10,000-ton plant is in full operation and handling an average grade of ore, the production will amount to 136,800,000 lbs. per annum, which would yield earnings, as follows:

Copper at	14c.	15c.	16c.	17c.	18c.
Est. earnings	\$10,260,000	\$11,628,000	\$12,996,000	\$15,732,000	\$18,468,000

At the present rate of production net earnings exceed \$500,000 per month, and it is expected that the production will gradually increase. See also report, V. 101, p. 1970, 2073.

Brier Hill Steel Co., Youngstown, O.—Capital Increase—Initial Dividend, 1 1/2%, on Common Stock.—

Stockholders on Jan. 25 voted to increase the capital stock from \$15,000,000 to \$20,000,000 by raising the authorized common stock from \$10,000,000 to \$15,000,000. The preferred remains unchanged at \$5,000,000. Of the new stock only \$2,134,000 is now to be issued, and this is offered at par to shareholders of record Jan. 25 up to and including Feb. 21. Subscriptions are payable quarterly Apr. 1. This stock is issued to finance new construction, consisting of 3 open-hearth furnaces, additional soaking pits and a by-product coke plant.

A statement issued by President Thomas says that the company for the year ending Dec. 31 1915 showed net earnings on the common stock of \$4 1/2%. An initial dividend at the rate of 6% per annum on the common has been declared payable 1 1/2% April 1 to holders of record Mar. 20. Dividends on the preferred during 1915 amounted to 7%. The company has outstanding \$2,051,000 1st M. 6% gold bonds.—V. 102, p. 253.

Buckeye Pipe Line Co.—Annual Report Dec. 31.—

	1915.	1914.	1913.	1912.	
Net profits-----	\$1,523,801	\$2,417,157	\$3,632,581	\$6,000,422	
Dividends-----	(16%) 1,600,000 (28) 2800,000 (40) 4000,000 (40) 4000,000				
Bal., sur. or def.-----	def. \$76,199	def. \$382,843	def. \$367,410	sur. \$2000,422	
Assets-----	1915.	1914.	Liabilities-----	1915.	1914.
	\$	\$		\$	\$
Pipe lines-----	15,609,638	15,693,797	Capital stock-----	10,000,000	10,000,000
Mat'l & supp.-----	26,846	63,244	Acc'ts pay'ble-----	130,009	294,953
Cash invest. & acc'ts receiv.-----	7,494,048	7,218,825	Deprec. res'vs-----	4,043,282	3,655,872
			P. & L. surplus-----	8,948,842	9,025,041
Total-----	23,122,133	22,975,866	Total-----	23,122,133	22,975,866
—V. 100. p. 477.					

—V. 100, p. 477.

Buffalo General Electric Co.—Stock Increase.—

The company has increased its authorized capital stock from \$5,000,000 to \$10,000,000, but the new stock, we learn, will not be issued except as approved by the New York P. S. Commission. It has not been decided when any application will be made.

The company has applied to the P. S. Commission for permission to issue \$1,215,567 bonds to reimburse its treasury.—V. 102, p. 253.

California Development Co.—Sale.—

The property will be sold under foreclosure on Feb. 8 at El Centro, Cal., to satisfy judgments outstanding aggregating \$2,594,360. For agreement, &c., see "State & City" Department, V. 101, p. 1396; V. 101, p. 1372.

Canada Cement Co., Ltd.—Earnings.—

Calendar Year	Net Profits	Bond Interest	Preferred Dividends	Surplus for Year	Total Surplus
1915	\$1,742,013	\$455,050	(7%) \$735,000	\$531,063	\$2,065,233
1914	1,517,060	459,069	(7%) 755,000	322,991	1,513,270

—V. 102, p. 347.

Canadian Car & Foundry Co., Ltd.—War Contracts.—

All details, it is said, have been completed for turning over the company's Russian contracts to the agency which was incorporated in New York State early in 1914 with a share capital reported as \$20,000 (all owned by the Can. Car & Foundry Co.). Agency is known as, Agency of Canadian Car & Foundry Ltd. President Nathaniel Curry is quoted as saying:

"The orders received by the company from the Russian Government have all been turned over to the agency. In all \$25,050,000 is involved in this work. The greater part of it is being done in the U. S., with only a small proportion being manufactured in Canada. The financing has been taken care of by the Imperial Russian Supply Commission and the agency is doing this work in trust for the parent concern. The operations of the parent company are large and its resources are good. No trouble of any kind is anticipated by the officers of the companies now that the matter has been finally disposed of."

Officers and directors of the agency are: C. H. Cahan, Chairman of the board; Pres., Nathaniel Curry; V. Pres., W. W. Butler; Gen. Mgr., B. W. Dunn and J. P. Murray. Compare V. 102, p. 253.

Canadian Cereal & Flour M. Co., Ltd.—Ech. of Secur.

See Canadian Cereal & Milling Co., Ltd., below.—V. 101, p. 848.

Canadian Cereal & Milling Co., Ltd., Toronto.—

Holders of the 6 1/2 1st M. 20-year s. f. bonds, or certificates of deposit therefor, may now receive as the Montreal Trust Co., Toronto, the securities of the Canadian Cereal & Flour Mills Co., Ltd., as provided by the bondholders' committee. The first semi-annual interest is payable Mar. 10. See plan V. 101, p. 775, 290.

Central Coal & Coke Co.—Earnings for Calendar Years.

The net earnings for the calendar year 1915 were \$523,684 against \$636,712 in 1914. Expenses, interest, royalties in 1915 amounted to \$608,926, leaving a balance surplus of \$218,757 against \$318,921.—V. 101, p. 126.

Central Iron & Steel Co., Harrisburg.—Payment.—

Holders of the 1st M. 5% bonds are notified that funds having been provided by the receivers, the coupons due Aug. 1 1914 will be paid at the Girard Trust Co., Philadelphia.—V. 101, p. 1094.

Central Maine Power Co., Augusta.—Acquisition, &c.—

The Maine P. U. Commission has authorized the company to acquire the entire outstanding stock (\$131,700) of the Penobscot Bay Electric Co.,

which controls the Greenville Light & Power Co., and all outstanding bonds of the Penobscot Co. and the Belfast Gas & Electric Co. The price, it is said, is to be \$538,000 in cash and \$80,000 in its 6% cum. pref. stock.

The offering of \$446,000 5% 1st M. bonds noted in last week's "Chronicle" is being made by Harris, Forbes & Co., N. Y., N. W. Harris & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, N. Y., and Int., and is for the purpose of partly paying for the above-mentioned acquisitions. It is understood that \$207,000 6% cum. preferred stock will also be issued for like purposes.

It is said that the Penobscot company has been authorized to issue \$243,000 2-year 5% promissory notes to acquire the Greenville company.—V. 102, p. 439.

Central & South American Telegraph Co.—Earnings.

12 Mos. end.	Total	Net	Dividends	Balance	Total
Dec. 31—	Receipts	Income	Paid	Surplus	Surplus
1915 (est.)	\$2,836,360	\$2,162,574	(0%)\$861,390	\$1,301,184	\$6,773,494
1914 (actual)	2,064,553	1,365,760	(6%)\$574,260	791,500	4,077,692

—V. 101, p. 2147.

Chicago Telephone Co.—Earnings for Cal. Years.

Cal. Year.	Gross Earnings	Gross Income	Interest, Rents, &c.	Dividends (8%)	Other Deductions	Balance
1915	\$17,559,533	\$4,216,807	\$1,053,759	\$2,160,000	\$206,000	\$797,048
1914	16,229,368	3,609,064	1,038,468	2,160,000	4,375	406,221

—V. 100, p. 645.

Consol. Gas Co. of Pittsburgh.—Default—Committee.

This corporation has defaulted in the payment of interest due Feb. 1 on its \$5,000,000 1st M. 5% bonds of 1898 (see V. 68, p. 381).

In the interest of bondholders, the following protective committee invite all holders to deposit their bonds with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, as depository. Committee—C. S. W. Packard, Chairman; William P. Gest, Thomas S. Gates and E. S. Page.

See statement under "Philadelphia Company" on p. 105 of "Electric Railway Section."—V. 86, p. 605.

Cumberland Pipe Line Co.—Report of Dec. 31, &c.

	1915.	1914.	1913.	1912.
Profits for the year	\$32,001	\$31,687	\$72,143	\$88,982
Dividends	(5%)\$50,000	(5%)\$50,000	(6%)\$60,001	(6%)\$60,002

Balance, surp. or def. def. \$17,999 def. \$18,313 sur. \$12,142 sur. \$28,880

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Plant	\$1,212,447	\$1,136,658	Capital stock	\$1,000,000	\$1,000,000
Accounts receiv.	18,870	31,887	Accounts payable	19,946	28,873
Other investments	60,930	60,930	Deposits reserve	197,058	162,034
Cash	52,351	57,026	Profit and loss	127,594	145,594
Total	\$1,344,598	\$1,336,501	Total	\$1,344,598	\$1,336,501

—V. 100, p. 477.

Detroit & Cleveland Navigation Co.—25% Stock Div.

Stockholders on Feb. 1 voted to increase the authorized capital stock from \$4,000,000 to \$5,000,000 in the form of a 25% stock dividend, understood to be issued about April 1. Compare V. 102, p. 348.

Detroit Copper & Brass Rolling Mills.—Extra Dividends.

This company, it is stated, has declared an extra quarterly dividend of 1½% and an extra dividend of 25%, both in cash, on its \$2,500,000 outstanding capital stock. The company has no bonded debt. Products are sheet copper and brass, wire tubes, &c. Incorporated April 15 1880 and re-incorporated April 15 1910. Officers are: Pres., Arthur H. Buhl; Sec. & Treas., A. S. Peoples.—V. 96, p. 1559.

Detroit Creamery Co.—Capital Increase.

The stockholders on Jan. 27 voted to increase the authorized capital stock from \$800,000 to \$1,600,000, \$400,000 to be issued as a 50% stock dividend and \$400,000 to be held in the treasury for future use. Directors and officers were re-elected. Compare V. 102, p. 70.

Detroit Edison Co.—New Stock.—In order to provide in part for necessary extensions and additions, stockholders of record Mar. 3 1916 will be allowed to subscribe at par for an amount of new stock equal to 15% of their respective holdings, subject to approval by the Michigan RR. Commission.

Subscription warrants will be distributed on Mar. 4 1916 and must be surrendered on or before April 1. Payment may be made either: (1) In full on April 1 1916, or (2) April 1 1916, 50% July 1 1916, 25% Oct. 2 1916, 25%. Upon payment in full at the office of the Bankers Trust Co. on Oct. 2 1916, certificates for the shares of stock covered thereby will be delivered and interest to Oct. 1 1916 will be paid at 6% upon the installments paid.

The holders of the convertible debenture bonds, Series of 1924, who convert their bonds into stock on or before Mar. 3 1916, will be entitled to subscribe for an amount equal to 15% of the par value of the bonds so converted on the terms hereinabove set forth.—V. 102, p. 440, 254.

Otto Eisenlohr & Bros., Inc., Philadelphia.—Pref. Stock Sold.—Hallgarten & Co. and Chandler & Co., Inc., announced on Thursday that all of the \$3,000,000 7% cum. pref. stock, offered by them at 98½ and divs., had been sold. Pref. as to both assets and divs. Divs. Q-J.

Summary of Letter from Chas. J. Eisenlohr, Pres. of New Company, Philadelphia, Jan. 26 1916.

Organization.—Otto Eisenlohr & Bros., Inc., is to be incorporated in Pennsylvania and is to acquire, as of Jan. 1 1916, the business and good will of the present firm of Otto Eisenlohr & Bros., together with not less than \$4,000,000 in net assets, exclusive of good will and trade-marks.

Capitalization of New Company.—Presently Issued, 7% cum. pref. stock, \$4,000,000 auth. (see below) \$3,000,000 Common stock 6,000,000

The management will remain unchanged, the present owners retaining a majority of common stock.

Business.—We manufacture the well-known "Cineco" 5-cent cigar, one of the highest-grade 5-cent cigars in the market, using Havana tobacco and exclusively hand work. In 1915 our production reached a total of 181,000,000 cigars, over 90% of this being the "Cineco" cigar. A large part of our sales are made direct to the retail trade. The business was started in a small way in 1850 and has shown continued growth. The firm is today the third largest in its line. Our net sales in each of the past five years have been in excess of \$5,000,000, and during the last half of 1915 were larger than in any corresponding half-year.

The earnings for 1915, as reported by chartered accountants, were in excess of 2½ times the dividend requirements of the new pref. stock; the average annual earnings for the 3-year period 1913 to 1915, incl., were over 3½ times said pref. dividend charges. The earnings of 1915 were adversely affected by the prevailing dull business during the first half of the year and the high cost of raw material.

Assets.—The new company will start business without indebtedness and with net assets, exclusive of good will and trade-marks, of not less than \$4,000,000, of which over \$3,450,000 will be net quick assets, being equal to \$133 and \$115, respectively, for each share of pref. stock. Of the quick assets, approximately \$2,500,000 consists of tobacco and cigars (among the most liquid of assets), \$385,000 of accounts, and \$525,000 cash.

Pref. Stock Provisions.—Redeemable, all or any part, at any time, at the option of the board upon 60 days' notice at \$115 per share and all unpaid and accrued dividends; also entitled to same amount in case of liquidation. Company shall not, without the consent of 66 2-3% of outstanding pref. stock: (a) Create any mortgage (other than purchase-money mortgage) or other lien upon its real or personal property, or create or guarantee any bonds, notes or other evidences of debt running more than one year; (b) Increase the pref. stock above \$4,000,000, nor issue any prior pref. stock unless there shall be default on (1) two quarterly dividends thereon, or (2) will have full voting power until the default has been removed. Yearly, redeem or purchase for cancellation at not to exceed \$115 and divs., at least \$60,000 pref. stock, such payments to be cumulative, the deficit in any

year to be made good before the payment of dividends on the com. stock. Not exceeding \$1,000,000 additional pref. stock (additional to present \$3,000,000) may be issued, provided (1) the amount of pref. stock outstanding shall not exceed 75% of the total net assets, excluding good-will and trade-marks, (2) Sinking fund shall be increased by annually retiring \$20,000 pref. stock.

Approximate Assets of New Co. as at Jan. 1 1916.

Cash	\$525,606	Real estate, impts. & fixtures, book value	\$531,824
Accounts receivable	357,364	Deferred items, &c.	32,065
Tobacco, cigars and supplies	2,523,141	Good will and trade-marks	5,000,000
Offsets—Common stock	\$6,000,000	pref. stock	\$3,000,000

Eureka Pipe Line Co.—Report of Dec. 31, &c.

	1915.	1914.	1913.	1912.
Profits for year	\$992,247	\$1,416,134	\$1,954,305	\$2,618,389
Divs. paid—(24%)	1,200,005	(32)1,599,997	(40)1,999,990	(30)1,499,989

Bal., sur. or def. def. \$207,758 def. \$183,863 def. \$45,685 sur. \$1,118,400

Balance Sheet Dec. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Plant	9,604,211	9,598,427	Capital stock	5,000,000
Other invest.	829,312	829,312	Acc'ts pay'le	256,909
Acc'ts receiv.	138,911	276,121	Depreciation	1,467,202
Cash	583,499	552,474	Profit & loss	4,431,822
Total	11,155,933	11,256,334	Total	11,155,933

—V. 100, p. 478.

Federal Chemical Co., Louisville.—New Stock.

This company on Jan. 15 increased its authorized and outstanding preferred stock from \$2,000,000 to \$2,500,000, making the total capitalization \$4,500,000, in \$100 shares. The new stock was offered to pref. shareholders of record Dec. 27 1915 for subscription at par. Dividends of 6% on the preferred and 4% on the common were paid quarterly during 1915, and 1½% on the pref. Jan. 1. The company is understood to be contemplating the construction of a new fertilizer plant; but when or where is not yet decided.—V. 81, p. 157.

Ford Motor Co., Detroit.—Plant Enlargement.

Frank Klingensmith, V.-Pres. and Treas., announced Jan. 26 that the increase in business had made it necessary to triple the size of the plant, and work will be started on a factory "to startle the industrial world" within a month.—V. 101, p. 1368.

Fort Worth Telephone Co.—Lien Foreclosed.

The 17th Dist. Court at Fort Worth on Jan. 24 ordered the foreclosure sale of the property under 1st M. of 1903 on which there is due \$650,000. It is understood the company is planning to cease operations, its franchise requiring a 3% gross receipts tax, and regulating rates.

Four States Coal & Coke Co.—Sale Postponed.

The foreclosure sale advertised for Feb. 1 has been postponed till Feb. 8. Compare V. 102, p. 254.

General Fireproofing Co., Youngstown, O.—Stock Inc.

Stockholders will vote Feb. 29 on increasing the auth. capital stock from \$1,000,000 to \$500,000 each of common and pref. auth. and issued, to \$2,000,000. The increase to consist of \$500,000 each of common and pref. stock, of which only \$250,000 pref. will be offered for subscription immediately. The company during 1915 paid 7% on both common and pref., payable quarterly, and on Jan. 1 last paid 7% on both classes of stock. The company has no mortgage, bonded or funded debt outstanding. Directors are: W. H. Foster (Pres.), Myron I. Arms, C. H. Booth, A. P. White, Wilford P. Arms, John T. Harrington and C. F. Hofer.—V. 98, p. 389.

Georgetown (D. C.) Gas Light Co.—Application.

This company has filed an application with the P. U. Commission for authority to issue \$150,000 additional 5% 50-year bonds dated Aug. 1 1911, as part of an authorized \$1,000,000 of which \$500,000 outstanding. It is understood the proceeds will be used in the construction of a gas main to the Woodley Road District.—V. 98, p. 613.

Gillette Safety Razor Co., Boston.—Bal. Sheet Jan. 1.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Real est., plant, &c.	658,888	620,707	Common stock	6,500,000	6,500,000
Good-will	6,500,000	6,500,000	Preferred stock	4,500,000	5,500,000
Pat. rts. & tr.-mks.	900,000	1,281,174	Accounts payable	66,718	63,091
Stocks in oth. cos.	1,534,912	2,505,812	Dividend payable	160,000	177,500
Cash & accts. rec.	1,958,846	1,652,430	Surplus	854,195	1,014,441
Notes receivable	49,831				
Dividend res. fd.		177,500			
Inventories	505,609	513,173			
Deferred charges	3,76	4,236			
Total	12,110,913	13,255,032	Total	12,110,913	13,255,032

—V. 102, p. 254.

Griffen Wheel Co.—Extra Dividend.

An extra dividend of 1% is said to have been declared on the \$6,282,000 common stock, along with the regular annual 6%, payable March 1 to holders of record Feb. 15. The regular is payable 3% March 1 and 3% Sept. 1.—V. 101, p. 209.

Harmony Mills, Cohoes, N. Y., and Boston.—New Pref. Stock Underwritten—Dividends Proposed.

The shareholders will vote Feb. 8 on increasing the 7% cum. pref. stock from \$1,500,000 to \$2,500,000, the new stock to be offered at par, \$100 a share, to holders of both classes of stock of record Feb. 12 in proportion of \$26 thereof for each \$100 stock then held. Subscription warrants will be distributed on or about Feb. 15. Subscriptions must be filed on or before Feb. 24 and paid March 1.

A circular further says in substance: "When Harmony Mills were re-built in 1911, additional improvements were made upon the property amounting to approximately \$1,000,000 over what was at first contemplated. This the company has carried since that time as a floating debt. Because of this floating debt, the directors have not deemed it advisable to declare dividends on the preferred stock during the past two years. If the \$750,000 of preferred stock is authorized as proposed, directors feel that floating debt will be sufficiently reduced to justify them in paying at once, out of surplus earnings, all accumulated dividends on the pref., which will amount on Feb. 1 1916 to \$15 75 per share.

"As shown by the accompanying statement and balance sheet, the mills have earned more than enough to pay accumulated dividends on the pref.

Gross earnings for the year were	\$416,956
Less reserve for depreciation	100,000
Net earnings	\$316,956

Balance Sheet

Real est. and machinery	\$4,246,000	Capital stock, preferred	\$1,500,000
Mdse., mat'ls & stk. in proc.	377,835	Capital stock, common	1,398,800
Cash and accts. receivable	420,430	Notes and accts. payable	1,427,583
Total, both sides	\$5,044,266	Reserve for depreciation	200,000
		Surplus	517,883

In order to secure the success of the plan, the new issue has been underwritten for a commission of 5% per share by concerns in which certain of the directors are interested. Albert G. Duncan is Treasurer, 77 Franklin St., Boston.—V. 99, p. 1217.

Haskell & Barker Car Co.—Preparation for Large Business.—In anticipation of a large demand for freight car equipment by the railroads this N. Y. corporation, which recently took over the Indiana concern of the same name (established 63 years ago), has assembled a strong organization which includes E. F. Carry as President, and Ambrose Monell, William E. Corey, Frank A. Vanderlip, Edwin S. Webster, John R. Morrison, J. W. Harriman, Arthur O. Choate, David A. Crawford and Charles A. Liddle as directors. The new company has a working capital of \$4,500,000,

with only one class of stock, 220,000 shares without par value. It has no bonds, notes or floating indebtedness.

The plant of the company is located at Michigan City, Ind., and it is equipped to manufacture freight cars of every description with a capacity of between 15,000 and 20,000 cars per annum.

It is understood that the New York company has taken over from the Indiana concern, orders for 7,844 freight cars which should occupy the plants of the company for several months at full capacity and on which the profit alone is estimated by Stone & Webster at about \$600,000. Compare V. 102, p. 348, 71.

Hocking Valley Products Co.—Earnings.

Year ending	Gross	Net	Interest	Sinking Fd.	Balance
Dec. 31—Earnings.	Earnings.	Taxes, &c.	Reserve, &c.	Deficit.	
1915	\$465,530	\$141,724	\$124,085	\$54,299	\$36,660
1914	479,693	188,974	172,458	60,142	43,626

—V. 101, p. 373.

Illinois Brick Co.—Earnings.

Calendar	Net	Deprec'n	Taxes	Dividend	Balance
Year—	Profits	Reserve	Reserve	Paid	Surplus
1915	\$550,843	\$207,611	\$26,000	(6%)\$282,000	\$15,032
1914	517,196	206,045	26,000	(6%)\$279,000	6,151

(Carl Nettlehorst was elected secretary, succeeding W. G. Bohnsack, resigned, and G. E. Perkins was elected treasurer to fill a vacancy.—V. 100, p. 554.)

Indianapolis Lt. & Ht. Co.—New Stock and Bonds.
The Indiana P. U. Commission will hold a hearing Feb. 5 on the application for authority to issue \$375,000 stock, increasing the capital from \$2,000,000 to \$2,375,000; also to issue \$250,000 additional bonds, all on account of additions, &c.—V. 97, p. 53.

International Mercantile Marine Co.—Titanic Claims.
The White Star Line (Oceanic S. S. Co., controlled) on Jan. 27 deposited with the New York Trust Co. \$544,475 to be distributed immediately to the Titanic claimants. An additional \$119,525 is held by the U. S. District Court at N. Y., and will also be distributed as soon as legal formalities are concluded.—V. 102, p. 348, 256.

International Typesetting Co.—New Company.
See Inter-Type Co. below.—(V. 102, p. 442.)

Inter-Type Corporation, Brooklyn, N. Y.—Incorp.
This company was incorporated at Albany on Feb. 1 with \$1,500,000 8% 1st pref. stock, authorized, par \$100, of which \$1,000,000 is to be issued; \$1,000,000 6% 2d pref. stock, par \$100, authorized and to be issued; and 30,000 shares of common stock, no par value, the amount to be issued not yet determined. See plan under International Typesetting Co., V. 101, p. 1192; V. 102, p. 441, 349.

Kansas Natural Gas Co.—Suit in Supreme Court.
The State receivers have filed a suit in equity in the U. S. District Court to have the company removed from the jurisdiction of the Kansas P. U. Commission, and also asking immunity from possible rulings of the Missouri P. U. Board. The suit is based on the grounds that, (a) the company is doing an interstate business and should therefore be apart from any State jurisdiction; (b) the rate of 28 cents per 1,000 cu. ft. is non-compensatory, unremunerative, &c. The Court is asked to approve the "reasonable" rate, meaning the 37-cent gas rate sought.

The Kansas Supreme Court on Jan. 18 released its jurisdiction over the company and refused to grant the injunction asked by the Commission to prevent this equity suit. Until some action is taken by the Federal Court, the receivers, it is said, will not ask that the 28-cent rate ordered by the Kansas Commission be interfered with.—V. 101, p. 1192, 776.

Kennecott Copper Corporation.—Initial Dividend.
An initial dividend of \$1 has been declared on the 3,000,000 shares of stock, payable March 31 to holders of record March 10.

Bonds of Controlled Company.—See Braden Copper Mines Co. above.—V. 102, p. 441, 349.

(The) Laclede Gas Light Co., St. Louis.—Earnings.

Calendar	Gross	Net	Interest	Prof. Div.	Com. Div.	Balance
Year—	Earnings.	Taxes, &c.	Charges.	(5%).	(7%).	Surplus.
1915	\$4,577,731	\$2,231,382	\$1,117,167	\$125,000	\$749,000	\$240,215
1914	4,629,689	2,105,577	1,103,129	125,000	749,000	128,448

—V. 101, p. 1473.

Manomet Mills, New Bedford.—Stock Increase.
The stockholders on Jan. 12 1916 voted to increase the capital stock from \$2,000,000 to \$3,000,000. Stockholders of record Jan. 12 1916 have the right to subscribe at par for the new stock on or before Mar. 1 at the rate of 1 new share for each 2 shares held. Subscriptions are payable 25% each April 1, July 1 and Oct. 1 1916 and Jan. 1 1917, with privilege of anticipation in any installment date, 5% interest to Jan. 1 1917 being allowed on payments. The new stock will be dated and issued Feb. 15 1917. Arnold C. Gardner is Treasurer.—V. 83, p. 1174.

Mexican Northern Power Co., Ltd.—Time Extended.
In the hope that at least 50% of the bonds will be deposited, the Hanson committee has extended the time for the deposit of bonds until March 15 1916, after which date no further deposits may be made. The National Trust Co., Ltd., Toronto and Montreal, is depository.—V. 101, p. 617, 611, 217.

Mexican Petroleum Co., Ltd.—Bond Call.
Two hundred and twenty-four Series "A" and 130 Series "C" bonds, of \$1,000 each, and 147 Series "C" bonds of \$500 each, all dated Oct. 1 1911, have been called for payment on April 1 at 105 at Guaranty Trust Co., New York, successor trustee.—V. 101, p. 1016, 927, 446.

Mexican Telegraph Co.—Earnings for Cal. Years.

12 Months ending	Total	Net	Mexican	Div.	Balance
Dec. 31—	Receipts.	Income.	Cost.	(10%).	Surplus.
1915 (est.)	\$985,696	\$894,950	\$47,000	\$358,940	\$489,010
1914 (actual)	1,265,537	961,786	68,886	358,940	533,960

—V. 101, p. 2149.

Monongahela River Cons. Coal & Coke Co.—Merger.
See Pittsburgh Coal Co. of N. J. below.—V. 100, p. 646.

Nashawena Mills, New Bedford, Mass.—Initial Div.
This company has declared the initial quarterly dividend of 1 1/4% payable Feb. 1 to holders of record Jan. 25. The capital stock of the company is \$3,000,000, par \$100, and no bonds. The plant operates 125,000 spindles, 3,400 looms, and employs 1,600 hands, and manufactures plain and fancy cotton and Jacquard silk novelties. Compare V. 88, p. 1625.

Nassau (Long Island) Light & Power Co.—Sold.
The control of this company has been acquired by the firm of Hayden, Stone & Co. and Charles Hayden has been elected President. The company does all the electric light and power business in the districts of Roslyn, Westbury, Glen Cove, Oyster Bay, &c. It is understood the facilities of the company will be enlarged and a progressive policy of development adopted.—V. 99, p. 202.

National-Acme Mfg. Co., Cleveland.—Stock Dividend.
Press reports state that shareholders have received official notice of a stock dividend of 100%, payable Apr. 1. Compare V. 102, p. 441.

National Cash Register Co., Dayton.—Suit Dropped.
Government prosecution under the civil section of the Sherman Anti-Trust Law in the U. S. District Court at Cincinnati, was dropped on Feb. 1, the company having conceded practically every charge asked for by the Government. The costs, amounting to about \$40,000, have been assessed against the defendants. Attorneys for the defendants filed a consent agreement with the court.

In the civil suit the decree enjoins the company from restraining interstate commerce; persuading purchasers of other makes of registers from breaking or repudiating their contracts; maintaining a system of espionage upon competitors; illegally securing competitors' business secrets; inducing men to leave competitors' service; copying designs of rival makers of registers in order to deceive the buyers; maintaining "knock-out men"; dis-

crediting competitors' business standing; intimidating competitors by threats of patent infringement suits; and acquiring ownership of the business patents or plants of competitors without the consent of the court and the approval of the Attorney-General.—V. 100, p. 2090.

National Breweries Co., Ltd., Montreal.—Earnings.

Calendar	Net	Bond	Prof. Div.	Depreci-	Conting-	Bal.
Year—	Earnings.	Interest.	(7%).	ation.	encies.	Surplus.
1915	\$452,400	\$118,400	\$194,250	\$79,953		\$59,797
1914	493,823	120,000	194,250	79,000	\$7,000	92,673

—V. 100, p. 402.

National Transit Co.—Capital Stock Reduced.
Stockholders on Feb. 2 ratified the proposal to reduce the capital stock from \$12,727,575 to \$6,362,500. See plan, V. 101, p. 2149.

New England Cotton Yarn Co.—Property Sold.
See Rotch Mills and Passaic Cotton Mills, below.—V. 102, p. 256.

New York Dock Co.—Assessment Reduced.
This company has secured a reduction of \$1,800,000 on its 1915 assessment, bringing the total down to \$18,688,000, which is about \$650,000 more than the assessment for 1914.—V. 102, p. 158.

New York Transit Co.—Report—Income Account.

	1915.	1914.	1913.
Net income	\$813,729	\$1,434,741	\$2,070,495
Dividends	(16)800,000	(29)1450,000	(40)2000,000

Bal., sur. or deficit.	1915.	1914.	1913.
sur.	\$13,729	def. \$15,269	sur. \$70,495
sur.	\$13,729	def. \$15,269	sur. \$70,495
Assets—			
Pipe line plant	6,661,113	5,182,082	
Mat'l & supp.	54,570	60,329	
Cash, oth. invs.	5,116,762	6,357,032	
Liabilities—			
Capital stock	5,000,000	5,000,000	
Acc'ts pay.	560,512	560,512	
Deprec. res'v'e	1,173,104	1,094,426	
Profit & loss	5,098,829	5,098,829	
Total	11,832,445	11,600,343	11,832,445

—V. 100, p. 816.

Niagara Falls Power Co.—Earnings.—For cal. years:

Calendar	Gross	Net	Other	Interest	Dividends	Balance
Year—	Earnings.	Earnings.	Income.	Taxes, &c.	(8%).	Surplus.
1915	\$2,635,598	\$1,886,838	\$165,848	\$1,034,622	\$460,616	\$667,442
1914	2,636,031	1,862,548	103,399	996,395	460,616	508,927

—V. 101, p. 1373.

Northern Canada Power Co.—Bonds.—Blodgett & Co.
are offering at 97 1/2 and int. the unsold portion of their block of 1st M. 6% gold bonds of 1912, due Jan. 1 1928.

Authorized, \$2,000,000, of which \$1,370,000 are outstanding. Principal and interest payable J. & J. in N. Y. City or Toronto, Canada. Denom. \$500 and \$1,000. Redeemable at par, all or part, on any interest date after two months' notice published in New York and Toronto.

On Nov. 30 1915 there had been issued \$1,438,000 of the 1st M. bonds of which \$188,000 were in the sinking fund, leaving \$1,250,000 outstanding with at that date a further \$312,000 bonds certified but not issued.

Digest of Letter from V.-Pres. F. O. Blackwell, N. Y., Dec. 10 1915.

Organization—Properties.—Incorporated in Ontario, Oct. 17 1912, to serve the Porcupine mining district, which has become the most important gold mining region in Canada, with promise of much larger growth. The company immediately acquired and connected with double transmission lines two independent hydro-electric plants on the Mattagami River, one at Sandy Falls, 7 miles from Timmins, and the other at Wawa Falls, 16 miles up stream, combined capacity of 9,500 h.p. An additional unit of 2,500 h.p. at Sandy Falls will be in operation in 1916, the power therefrom having already been sold. There is water enough at Wawa Falls for additional hydro-electric units to bring our total capacity up to 20,000 h.p. The plants during the last two years have been to a large extent reconstructed with concrete and steel, in accordance with best engineering practice.

Customers.—These include all of the producing mines in the district, the contracts running for the life of the mine, as follows: Hollinger Gold Mines & Associated Companies, Dome Mines Co., McIntyre-Porcupine Mines, Dome Lake Mining & Milling Co., Porcupine Crown Mines, Porcupine Vipond Mines, Schumacher Gold Mines, Plenaum Mine and Northern Ontario Light & Power Co., for lighting the towns of Timmins and South Porcupine. The rates charged are \$50 per h.p. per year and upwards. The cost of fuel is very high.

The cost of fuel is very high. The Hollinger mine is paying dividends at the rate of 52% per year and selling at \$28, par being \$5. The Dome Mines Co. is paying dividends at the rate of 20% annually. The ore is easy to mill, and as the mines extend, lower grades will be treated requiring proportionately more power. The Hollinger and Dome mines are very extensive developments, and both contemplate doubling their mills next season. The mines of the district now have 4,200,000 tons of ore reserve developed, not including the large ore bodies discovered by diamond drilling, or the larger deposits known to exist but not yet explored.

Earnings.

	6 Mos. end	Year	10 Mos. end	October
	Dec. 31 1913.	1914.	Oct. 31 1915.	1915.
Gross	\$106,031	\$285,312	\$298,863	\$34,691
Net	87,423	246,301	281,498	31,744
Bond Interest	37,500	75,000	62,500	6,250

Balance Sheet of Nov. 30 1915 (Total each side \$4,801,885).

Property, leases & equip.	\$4,750,000	Capital stock, all issued	\$3,000,000
Petty cash fund	300	First M. 6% bonds out.	1,250,000
Accounts receivable	38,215	Accrued bond interest	31,250
Inventories of stores	11,498	Cash bank account	119,137
Insurance and rentals pre-paid	1,872	Accounts payable	40,714
		Balance profit and loss	360,784

The company is now earning above operating expenses (including interest on the bonds in the sinking fund) over 3 1/2 times the interest charges. The sinking fund receives annually an amount equal to 4.3% of the total bonds issued (or to be issued) and in sinking fund (in addition to interest accrued on bonds in the fund), and this, it is calculated, will provide for the entire issue now outstanding by maturity.

Ohio Cities Gas Co., Columbus.—Listed in Pittsburgh.
The Pittsburgh Stock Exchange has listed \$6,496,500 common and \$7,183,000 pref. stock (par \$100) of an authorized issue of \$10,000,000 of each class. The Pittsburgh Trust Co. is transfer agent.—V. 101, p. 1860.

Pacific Mail Steamship Co.—To Ratify Sale.
The stockholders will meet Feb. 18 to ratify the sale of the steamships Peru, City of Para, Newport, Aztec, San Juan, San Jose and Pennsylvania to W. R. Grace & Co. and associates. A circular to the stockholders says in substance:

As you have been heretofore notified, it was determined on Dec. 10 1915 to sell to W. R. Grace & Co. and associates certain steamships of the company for \$1,250,000. A portion of this price was paid on account and it was then planned and expected that the balance would be paid and the steamships taken over by the purchasers on or about Feb. 1 1916. After purchasing the steamships, W. R. Grace & Co., in behalf of themselves and associates, made an offer to the Southern Pacific Co., which owned a majority of the stock of the Pacific Mail Steamship Co.

W. R. Grace & Co. and associates have determined, sufficiently to satisfy themselves, that the specified assets referred to in the offer, other than the proceeds of the sale of the steamships, will at least equal the maximum sum there provided, and they accordingly have paid the additional \$250,000 per share on all stock bought by them under that offer. This sum, with the \$10 per share already paid for such stock, completes the payment of the purchase price thereof.

The sale of the steamships was arranged in accordance with the previous plan of liquidating. Various circumstances have occurred, however, so that upon investigation and consideration, it has been considered advisable, and the holders of a large majority of the stock of the company desire to continue the business of the company, temporarily at least, and to rescind the sale of the steamships (placing the parties in the same position as if this sale had not been arranged). To this W. R. Grace & Co. and associates have assented.

If any shareholder should not desire to continue to hold his stock under these circumstances, W. R. Grace & Co. and associates inform us that they

are still willing to purchase, on the basis of the maximum price in the original offer, namely \$12.50 per share, such of the outstanding stock as shall be presented to them at their office, 7 Hanover Sq., N. Y. City, at any time prior to 1 p. m. on Feb. 26 1916. Compare V. 101, p. 2076.

[The following officers and directors have been elected: Directors: George J. Baldwin, Lawrence H. Shearman, Maurice Bouvier, Ames Higgins, E. P. Swenson, H. W. De Forrest, Charles A. Stone, Frank B. Anderson and John H. Rosseter. Officers: President, George J. Baldwin; 1st V.-Pres., John H. Rosseter; 2d V.-Pres., Gordon C. Carson; Sec., Ames Higgins; Asst. Sec., Charles A. Lutz; Asst. Sec., H. E. Ralston; Treas., Percy Mayes; Asst. Treas., M. B. Wallach, and Auditor, H. E. A. Ralston.—V. 101, p. 2076.

Pacific Mills.—Dividends.—

This company has declared the regular semi-annual dividend of 3% and an extra dividend of \$1 on the \$12,000,000 capital stock, payable Feb. 1 to holders of record Jan. 24.—V. 96, p. 422.

Paint Creek (W. Va.) Collieries Co.—Sale of Property.—

The sale of this property will take place Feb. 26, the upset price, it is understood, being \$200,000. A figure considerably above this must be effected before the \$3,000,000 1st M. 5% bonds will share in any distributive way. Compare V. 102, p. 349.

Pan-American Petroleum & Transport Co.—Merger.—

It is understood the merger plans are progressing satisfactorily, and it is said the incorporation will take place in Delaware in the near future, with \$25,000,000 preferred stock and \$125,000,000 common. See Union Oil Co. of California below and V. 102, p. 72.

Passaic Cotton Mills, Inc., of N. Y.—Stock Increased.—

This company on Jan. 31 filed a certificate at Albany, N. Y., increasing the authorized capital stock from \$480,000 to the amount called for by the plan in V. 102, p. 256.

Pettibone Mulliken Co., Chic & N. Y.—Earnings.—

Calendar Year	Manufact'g Profits	Other Income	1st Pref. Divs. (7%)	2d Pref. Divs. (7%)	Sur. or Def.	Balance
1915	\$219,152	\$13,659	\$115,938	\$52,500	sur.	\$64,373
1914	126,159	13,046	120,313	52,500	def.	33,608

The total accumulated surplus Dec. 31 1915, after deducting depreciation, \$72,514, and sinking fund, \$176,000, was \$225,335.—V. 101, p. 374.

Pittsburgh Coal Co. of N. J.—Merger of Sub. Cos.—

Referring to the item in V. 102, p. 256, regarding merger plan, the following is authoritative: The Pittsburgh Coal Co. of Pennsylvania, the entire capital stock of which is owned by the Pittsburgh Coal Co. (N. J.) and the Monongahela Co., the entire capital stock, with the exception of a few shares, of the same ownership, have been merged under date of Dec. 31 1915 into the Pittsburgh Coal Co. (a Pennsylvania corporation), with a capital of \$80,000,000, this being the aggregate capital of the two merged companies.—V. 102, p. 256; V. 101, p. 2149.

Pittsburgh Steel Co.—Notes Called.—

One hundred and twenty (\$120,000) and seventy-six (\$76,000) Series "A" gold notes of Jan. 1 1915 have been called for payment on March 1 at 101 and int. at Union Trust Co. of Pittsburgh.—V. 102, p. 441, 349.

Remington Arms Union Metallic Cartridge Co., Bridgeport, Conn.—Notes Sold.—The National City Bank of N. Y. offered on Jan. 31 at 99 $\frac{3}{4}$ \$15,000,000 3-year 5% gold notes, being the total authorized issue, dated Feb. 1 1916 and due Feb. 1 1919. The subscription books were open for only a short time, the full amount having been subscribed within a few minutes. A circular shows:

Denom. \$1,000 each. Principal and interest (F. & A.) payable at National City Bank of N. Y., in U. S. gold coin or of equal to the present standard. Trustee, Farmers Loan & Trust Co., N. Y. Redeemable as a whole at 100 and int. on Feb. 1 or Aug. 1 1918 on 30 days' notice.

A direct general credit obligation of the company, which was recently incorporated and took over the properties and business of the Remington Arms-Union Metallic Cartridge Co. and allied enterprises, owning and operating plants at Bridgeport, Conn., Ilion, N. Y., Swanton, Vt., Windsor, Canada, and London, England. The tangible assets will amount on Feb. 1 1916 to about \$64,000,000, of which about \$32,000,000 will consist of cash and quick assets. Any other liabilities at that time will be subordinated to these notes, except current items estimated to be about \$2,500,000, and about \$14,112,500 prepayments upon contracts which will be liquidated upon delivery of goods.

So long as these notes remain outstanding and unpaid, the company is forbidden (a) To create any mortgage, or incur any obligation ranking prior to or equal with these notes, except such obligations as may be made in the ordinary conduct of business. (b) To declare dividends upon the pref. or common stock that will reduce the net quick assets below 200% of the aggregate amount of the notes, unless the net quick assets shall have been increased at the rate of \$4,000,000 per annum, less the interest on these notes; but dividends may be paid on pref. stock if there is paid to the company a sum equal to the par value of such pref. stock; and (c) must maintain net quick assets available for these notes at as near 200% of the aggregate amount of notes as the ordinary variation in business may allow, but at no time less than 150% of the aggregate principal of the notes.

The company has outstanding, junior to these notes, \$20,000,000 7% cumulative pref. stock and \$30,000,000 common stock. Net earnings for the first nine months of 1915 amounted to approximately \$3,000,000.

[The proceeds derived from the sale of these notes have been utilized in meeting obligations incident to improvements, betterments and additions that have been made to the various plants of the company.]

New Plant, &c.—The "Iron Trade Review" of Cleveland in an illustrated article published Jan. 27 says in substance:

The Remington Arms & Ammunition Co. in March 1915 began clearing some swamp land in the city of Bridgeport, Conn. By December an immense new plant had been built at an erection cost of about \$12,000,000. This when in full operation probably will be the greatest small arms plant in the world. To operate it 18,000 skilled men will be required and these are being taken on as fast as the machinery can be installed. At the present time, approximately 6,000 men are at work and new men are being engaged at the rate of 2,000 a month.

The factory comprises 13 main buildings, 12 service buildings, a dry kiln, 5 forge shops and a power house. Each of the main buildings is 5-story, 62x27 $\frac{1}{2}$ ft., and they have a combined floor area of 1,304,200 sq. ft.; the service buildings add 231,000 sq. ft., and the forge shops 110,590 sq. ft. All are brick and steel. The electric power plant has a capacity of 12,750 kilowatts, or greater than the municipal plant at Bridgeport.

Huge extensions also have been made to the plant of the Union Metallic Cartridge Co., located immediately adjacent. When the war broke out 2,500 employees were at work at the Union Metallic Cartridge plant; at the present time new operatives are being taken on as rapidly as possible and the total number of workers ultimately is expected to be 15,000. Thus, these companies expect to employ fully 33,000 individuals in Bridgeport alone, while counting those at their other plants will bring the total number of employees to approximately 50,000.

The Remington Arms & Ammunition Co. embodies the small arms manufacturing department of the Dodge interests, while the Union Metallic Cartridge Co. is devoted to making ammunition of all kinds. The Union Metallic Cartridge Co. was established in 1867 by the late Marcellus Hartley. In conjunction with the Winchester Repeating Arms Co., Mr. Hartley bought the Remington company at auction in 1888, later purchasing the Winchester company's interest and becoming sole owner. The Remington plant was the first in this country devoted especially to the manufacture of rifles. It was founded just 100 years ago by Eliphalet Remington at Ilion, N. Y. On Jan. 17 1916 the Remington Arms-Union Metallic Cartridge Co., Bridgeport, was incorporated at Hartford, Conn., with a capital stock of \$60,000,000 to take over and carry on the business of both companies. (V. 102, p. 349.)

[A press report from Swanton, Vt., on June 19 1915 announced the sale of the Robin Hood Ammunition Co. to the Remington Arms & Amm. Co.] The sole owner of the properties is Marcellus Hartley Dodge, a young man of 32, who was the heir of his grandfather, Marcellus Hartley, by whom he was given a thorough business training. He is also a son-in-law of William Rockefeller. See also V. 102, p. 349.

Republic Chemical Co., Pittsburgh.—Suit Dismissed.—

See Vulcan Detinning Co. below.—V. 97, p. 1827.

St. Lawrence Pulp & Lumber Corp.—Maturity.—

The first serial maturity of \$150,000 of the 1st M. 6% gold bonds, due Feb. 1, are being paid at par and accrued int. upon presentation at the Girard Trust Co., Phila. This will leave outstanding \$3,312,000, there having been but \$3,462,000 in the hands of the public. See V. 100, p. 2090.

Sears Roebuck & Co.—January Sales.—(See Reports.)

January 1916 sales amounted to \$9,550,251, against \$7,907,339 in Jan. 1915, an increase of \$1,642,912, or 20.77%.—V. 102, p. 158.

Southern California Edison Co., Los Angeles.—New

Mortgage—New Stock.—The stockholders will vote April 5 1916 (a) on authorizing a new Refunding Mortgage limited to \$100,000,000; (b) on increasing the authorized capital stock from \$30,000,000 to \$100,000,000 merely to have the authorized stock equal the authorized bonded debt. "No additional stock or bonds," it is stated, "are being issued at this time."

Statement by President John B. Miller.

The reason for the new mortgage is that the present General mortgage was made some years ago before the enactment of the Public Utilities Act and before this company came under the jurisdiction and control of the Railroad Commission. Since the enactment of that statute with its requirement that before any bonds may be issued by this company they must be passed upon and authorized by the Railroad Commission, the existing trust deed covering the present authorized issue of \$30,000,000 is somewhat cumbersome and does not meet the advanced requirements of a present day trust deed. The company's financial requirements as well as the requirements of the public can be met better under a new trust deed. Another reason for doing this is that the present presents much more favorable market conditions than have obtained for some years, and we wish to take advantage of that and at the same time have sufficient authorized funds in our treasury to carry the company over a period of a great many years for additions and extensions to its property.

Sale of Gas Properties.—G. Ulbricht, N. Y. City, specialist

in the company's securities, has received substantially the following dispatch from the company:

This company being essentially electric, its investment in gas plants was originally made to protect the electric business. They served this purpose and later became unnecessary, and we have from time to time disposed of them as we could do so to advantage. This last sale involves only \$1,452,000 and cleans us up except our Santa Barbara property, which it is still desirable to hold.—V. 101, p. 1812.

Southern New England Telephone Co.—Earnings.—

Calendar Year	Gross	Net	Interest	Dividends	Bal., Surp.
1915	\$4,019,432	\$968,102	\$60,262	(7%) \$700,000	\$147,840
1914	3,782,971	793,222	58,711	(7%) 700,000	37,511

—V. 100, p. 2090.

Southern Pipe Line Co.—Report for Calendar Years.—

	1915.	1914.	1913.	1912.
Profits for year	\$1,966,756	\$2,528,882	\$3,748,658	\$3,810,450
Dividends paid (24%)	2,399,998	(30%) 3,000,008	(32%) 3,200,015	(28%) 2,800,008
Bal., sur. or def. def.	\$433,242	def. \$471,126	sur. \$543,640	sur. \$1,010,442

	1915.	1914.	1915.	1914.
Assets—	\$	\$	\$	\$
Plant	5,904,502	5,887,129	Capital stock	10,000,000
Other investments	6,927,856	6,940,574	Depr. reserve	9,1861
Accounts receiv.	228,163	338,989	Accounts payable	3,147
Cash	551,203	759,225	Profit and loss	2,636,716
Total	13,611,724	13,934,917	Total	13,611,724

A quarterly dividend of 6% has been declared on the \$10,000,000 stock, payable Mar. 1 1916 to holders of record Feb. 15, being the same amount since Dec. 1 1914, and comparing with 8% quarterly from Sept. 1912 to Sept. 1914, both incl., and 6% in June and March 1912.—V. 100, p. 403.

South West Pennsylvania Pipe Lines.—Report Dec. 31.

	1915.	1914.	1913.	1912.
Profits for year	\$346,453	\$406,358	\$806,227	\$967,661
Dividends (12%)	419,999	(16%) 560,000	(20%) 700,002	(20%) 700,004
Bal., sur. or def. def.	\$73,546	def. \$153,642	sur. \$106,225	sur. \$267,657

	1915.	1914.	1915.	1914.
Assets—	\$	\$	\$	\$
Plant	3,929,646	3,952,937	Capital stock	3,500,000
Other invest's	985,329	965,031	Depr. reserve	643,754
Acc'ts receiv'le	135,237	175,077	Acc'ts payable	39,858
Cash	146,391	113,432	Profit & loss	1,012,991
Total	5,196,603	5,206,477	Total	5,196,603

—V. 100, p. 480.

Standard Oil Co. of California.—Acquisition.—

This company has purchased the oil land holdings and other properties of the Monte Cristo Oil Development Co., having, it is said, a total productive capacity of about 2,000 barrels per day.—V. 102, p. 350.

Standard Oil Co. of Kentucky.—Report Yr. End. Dec. 31.

	1915.	1914.	1913.
Net profits	\$1,124,640	\$704,376	\$1,002,457
Cash dividends (16%)	480,000	(18%) 470,000	(10%) 100,000
Balance, surplus	\$644,640	\$234,376	\$902,457

A stock div. of 200% (\$2,000,000) was paid Feb. 1914 (V. 97, p. 1903).

	1915.	1914.	1915.	1914.
Assets—	\$	\$	\$	\$
Plant, impt. and equipment	3,063,409	2,739,014	Capital stock	3,000,000
Merchandise	1,806,728	1,607,616	Acc'ts payable	594,371
Cash, acc'ts, rec.	2,362,053	1,968,958	Depr. reserve	895,146
& other invest.	2,362,053	1,968,958	Insurance fund	151,946
Total	7,232,190	6,315,588	Surplus	2,580,727
Total	7,232,190	6,315,588	Total	7,232,190

—V. 101, p. 1890.

Standard Underground Cable.—Business.—

The "Pittsburgh Dispatch" states that the report submitted at the annual meeting Jan. 25, showed a gross business for 1915 of \$20,500,000, being the largest in the history of the company, and unfilled orders of approximately \$3,500,000, or about three times the amount on hand Dec. 31 1914. John R. McCune succeeds Wm. A. Conner, deceased, as a director.—V. 98, p. 391.

(The) Studebaker Corporation.—Notes Called.—

All \$2,300,000 outstanding 5% Serial Gold notes dated Mar. 1 1912 have been called for payment on Mar. 1, at 101 $\frac{1}{2}$ and int., at Columbia Trust Co., trustee.—V. 101, p. 1979, 1812.

Texas Company, Houston, Tex.—New Stock.—

The shareholders will vote Feb. 29 on increasing the capital stock to \$44,400,000 par, by the sale of 74,000 shares—

Provided favorable action is taken at the aforesaid meeting the increase of \$7,400,000 will be offered pro rata at par, \$100 a share, to the stockholders of record March 10 1916; subscription on the company's warrants to be made on or before April 10 and to be paid 30% April 10 1916, 30% July 6 1916, and 40% Oct. 5 1916. On amounts paid on or before July 6 1916 interest will be allowed to Oct. 1 1916, at 6% per annum. This new issue of stock will participate in earnings from Oct. 1 1916. Compare V. 102, p. 350, 442.

Union Oil Co. of Calif.—Change of Control.—

The San Francisco "News Bureau" says in substance: Control of the company will pass from the present shareholders Mar. 15, provided the terms of the option held by Mark L. Roqua are carried out (see V. 102, p. 256).

The first \$1,000,000 on the option is to be paid Feb. 15 and the next, which will give the proposed Pan-American Petroleum & Transport Co. the control, falls due Mar. 15. It is not known yet whether the 4,500 stockholders will dispose of their shares for cash or exchange them for stock of the same value in the new merger corporation, but if cash is desired, each shareholder will receive \$95 per share.

A stockholders' protective association has been organized at Pasadena, Cal., to acquaint stockholders with facts regarding the option held by Mark L. Requa. The committee consists of E. B. Blinn, R. R. Blacker, W. J. Hogan, John Garrigue and Arthur H. Fleming, with J. H. Pearman as Secretary.—V. 102, p. 256.

United Gas & Fuel Co. of Hamilton Ont.—Earnings.

Calendar Year—	Gross Earnings.	Oper. Exp. (Taxes, etc.)	Net Earnings.	Bond Interest.	Balance, Surplus.
1915—	\$205,669	\$39,791	\$165,878	\$64,357	\$101,521
1914—	185,231	45,666	139,565	65,817	73,748

Gross earnings as shown above is after deducting cost of gas purchased material and manufacturing expenses, \$333,755 in 1915, against \$307,409 in 1914. Shapker, Waller & Co. of Chicago are interested.—V. 101, p. 1890.

United Public Utilities Co., Operating in Ohio.—

A certificate was filed in Delaware Jan. 28 increasing the auth. capital stock from \$1,000,000 to \$1,750,000. It is stated that no action has been taken as yet for issuing this stock.—V. 96, p. 794.

United States Gypsum Co., Chicago.—New Pref. Stock.

—The shareholders will vote Mar. 7 on increasing the pref. stock from \$4,500,000 to \$6,000,000, par \$100 a share.

The directors have voted that in case the stock be increased as aforesaid, all stockholders of record Mar. 7 1916, whether common or preferred, shall be entitled to subscribe at par at the company's office in Chicago on or before April 7 for such new stock to an amount equal to 15-85ths (about 18%) of their respective holdings. Subscriptions will be payable in eight equal installments, the first on April 10 1916 and one on the 10th day of each third month thereafter. Issue of the new stock will be made to subscribers promptly on receipt of each quarterly payment, one share being issued for each \$100 received. Subscriptions may be paid in full at any time, and certificates will then be issued.

Data from Pres. S. L. Avery, 205 W. Monroe St., Chicago, Jan. 29.

The payment of the accumulated dividends on the pref. stock having been accomplished and that stock placed firmly upon a 7% dividend basis, the plan for financing our further growth is hereby submitted. Approximately \$1,500,000 is required for new properties and extensions. This expenditure, which will extend over at least two years, will accomplish economies in manufacture, supply a needed increase of capacity and provide a net profit upon the additional investment at least equal to the present rate of earnings.—Compare V. 101, p. 619, 1633.

United States Rubber Co.—Status and Prospects.—

Pres. Colt is quoted as saying in substance: "We will secure this year a considerable amount of crude rubber from our own plantations in Sumatra. The new year has started off with a large increase in tire business [the company on Jan. 17 advanced the price of its tires 10%—Ed.] and the outlook for 1916 is satisfactory. There has been no cut in price of boots and shoes by our company this year, nor is any cut likely. Judging from increased price of raw materials, any change in prices of footwear would be upward." Early last month the controlled company, Morgan & Wright of Detroit, increased its capital stock from \$5,000,000 to \$5,600,000.—See V. 102, p. 72.

Vulcan Detinning Co.—Suit Dismissed.—

Justice Davis in the N. Y. State Supreme Court on Jan. 26 dismissed the company's suit against the Republic Chemical Co. for alleged unfair competition. The case has been pending for a number of weeks. An appeal will immediately be taken.—V. 101, p. 1719, 456.

Western Power Co.—Note Redemption.—

This company will redeem its \$1,000,000 2-year 6% collateral trust notes due March 1 1917 at the Bankers Trust Co. on May 3 at 100½. See plan V. 101, p. 1890.

Willys-Overland Co.—Stock Sold.—

The recent issue of the unsold portions of \$15,000,000 7% cum. pref. stock, underwritten by a syndicate headed by Wm. Salomon & Co., has all been sold. See V. 102, p. 443.

CURRENT NOTICES.

—The Financial Advertisers Association is a new organization composed of the advertising and publicity managers of the banks, trust companies and investment banking institutions of the country. Membership dues are \$12 per annum. The Association has been admitted as a department to the Associated Advertising Clubs of the World and will participate in the annual convention to be held in Philadelphia the latter part of June. The objects of the new association are: To encourage clean and efficient advertising and discourage the publication by newspapers and periodicals of financial advertising that does not measure up to the highest standards to stimulate by advertisements the investment of the surplus money of American investors through reputable financial institutions, and to help prevent unreliable and unsafe investments. Besides these objects the general purpose of the Association is to make the financial institutions realize the value of advertising and by co-operation determine the most effective means of building up business through advertising of the various departments of a modern banking organization. It is proposed to send each member of the Association specimens of the best booklets, pamphlets or newspaper ads that may be published throughout the United States. This service will be available once each month and all the matter pasted on a folder to fit the standard size letter file for convenient reference. Further information of interest can be obtained from the President, John Ring Jr., of the Mercantile Trust Co., St. Louis, or First Vice-President R. Reed Copp of the Old Colony Trust Co., or Second Vice-President G. W. Cooke of the First National Bank, Chicago. H. C. Swartz, of the Cleveland Trust Co., is Secretary, and H. M. Morgan, of the American Trust Co. of St. Louis, is Treasurer.

—Stone & Webster, Boston, will shortly issue their manual for the year 1916, covering the information most commonly desired regarding the companies under the management of their organization.

These companies are distinct and independent corporations, each standing on its own merits, with its own officers and board of directors and its own bank accounts used only for its own purposes, but all enjoying the benefits of management by a large single organization such as it has been possible to build up gradually in the last 26 years, "a system of management that assures proper and uniform accounting, good engineering, economical financing, the benefit of purchasing in large quantities, proper and systematic records, the compilation and study of statistics of operation, the availability of trained men for the study and handling of special problems, and the broad view and consistent management impossible to isolated properties."

—The statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. Increases are shown in outstanding insurance, admitted assets, surplus, income from investments and payments to policy holders. Of the 5,918 domestic death claims paid during the year, over 98% were settled within one day after receipt of due proof of death. The payments to policy holders in 1915 aggregated \$58,371,388, which was \$2,350,000 more than was received in premiums from policy holders during the same period. The insurance on the company's books now aggregates \$1,529,800,000, an increase of \$35-

600,000 for the year. The new insurance paid for during 1915 totaled \$158,456,612, the maximum allowed the company under the insurance law of New York State. The number of policy holders increased about 35,000 during 1915.

—The statement of the United States branch of the Liverpool & London & Globe Insurance Co., Ltd., a stock company that has been doing business in the United States for 68 years, as of Dec. 31 1915, shows total assets of \$14,814,384, with unearned premiums and other liabilities of \$9,972,497, leaving a surplus of \$4,841,867. The assets include \$1,684,728 in real estate, \$2,776,464 in first mortgages on real estate, \$1,269,060 in U. S. Government and State bonds, \$670,220 in municipal and county bonds, \$3,113,620 in railroad bonds, \$1,162,800 in railroad stocks, besides \$1,588,107 in cash in banks.

—E. W. Clark & Co. of Philadelphia, Chicago, Pittsburgh and Boston, and Kissel, Kinnicutt & Co. of New York and Chicago, are advertising in this issue \$3,500,000 Columbus Ry., Power & Light Co. 1st refunding and extension sinking fund mortgage 5% bonds, due Oct. 1 1940, at 97 and accrued interest, yielding over 5.20%. This bond is stated to be a legal investment for savings banks in Rhode Island. The security features of the offering are carefully described in the advertisement, and circular will be supplied on request.

—W. Lee Slayton, formerly of the firm of Terry, Briggs & Slayton, of Toledo, Ohio, has established a business for dealing in municipal bonds under the name of W. L. Slayton & Co., with offices in the Ohio Building, Toledo. There will be associated with the firm Ralph M. Husted, Burt T. Ryan, H. E. Light, Fred Dean and Harry Bartlett, all of whom formerly were with the firm of Terry, Briggs & Slayton.

—Yard, Otis & Taylor and the People's Trust & Savings Bank, both of Chicago, are recommending at 95 and int. part of the issue of the 1st M. 5% gold bonds of 1913, unconditionally guaranteed, principal and interest, by endorsement by the Union Carbide Co. Total authorized, \$4,500,000; outstanding, \$2,000,000. For full description of properties, &c., see under "General Investment News."—V. 98, p. 1696.

—William F. Moody, for many years manager of the stock department of Spencer Trask & Co., has severed his connection with them and joined the staff of Moody's Investors Service. William F. Moody is a brother of John Moody, who founded "Moody's Analyses of Investments" many years ago and has been President of Moody's Investors Service since its organization in 1909.

—The 28th annual statement of the American Real Estate Co., 527 Fifth Ave., this city, Edward B. Boynton, President, is published to-day in our advertising columns. We refer to the company's excellent record of business during 1915 in our "General Investment News Dept." The detailed statement is certified to by disinterested appraisers and public accountants outside of the company and a copy will be mailed on request to interested inquirers.

—Wm. R. Compton & Co., 14 Wall St., this city, St. Louis and Chicago, are featuring a list of State and county municipal bonds yielding 3.90 to 5.40% among our advertisements to-day. These bonds are all exempt from Federal income tax, some are legal for N. Y. savings banks and trustees, and eligible to secure postal savings deposits. Write for the firm's extensive municipal bond list and also the booklet "The Premier Investment."

—All the bonds having been sold, Kissel, Kinnicutt & Co. of New York and Chicago, are publishing as a matter of record, advertisement of their recent offering of \$15,000,000 Braden Copper Mines Co. 15-year 6% bonds due Feb. 1 1931, at 99 and accrued interest. This record advertisement appears on the page opposite our weekly statement of clearings.

—The business and interests of N. W. Harris & Co., Inc., Boston, being identical with those of Harris, Forbes & Co., New York, the name of the former has been changed to Harris, Forbes & Co., Inc., Boston. John R. Macomber becomes President and Isaac Sprague, Chairman of the board of directors, of Harris, Forbes & Co., Inc., Boston.

—Having sold the majority of the issue, N. W. Halsey & Co. and Harris, Forbes & Co., of this city, are jointly advertising and offering the remainder in to-day's "Chronicle," of \$1,900,000 Pacific Gas & Electric general and refunding mortgage 5% bonds at 93½ and interest, yielding 5.45%. Descriptive circular on request.

—The firm of John Nickerson Jr., 61 Broadway, this city, and St. Louis, announces that Hascall S. Hall will be associated with them as New England representative, with headquarters at 200 Devonshire St., Boston; and M. L. Parry as New York State representative, having offices in the Erie County Bank Building, Buffalo.

—Remick, Hodges & Co., 14 Wall St., this city, have prepared a booklet for trustees of estates to show what securities constitute a legal investment in New York State for funds left in their charge; also the 1916 official list of bonds which are believed to comply with the requirements of this law. Ask for "Booklet CC-70."

—Advices from Montreal state that Baron Shaughnessy, President of the Canadian Pacific Railway Co., whose elevation to the peerage was one of the New Year honors distributed by King George, has taken the title of Lord Shaughnessy, of Montreal, Canada, and of Ashford, County Limerick, Ireland.

—To yield about 5.75%, the National City Bank of New York is offering the Kingdom of Norway 6% bonds, due Feb. 1 1923, of which \$5,000,000 is authorized and outstanding. Circular on request. See advertisement elsewhere in the "Chronicle" for general particulars.

—Herbert L. Perry, for the past eight years the representative in Buffalo of N. W. Halsey & Co., has become associated with A. L. Chambers & Co. of that city. The latter firm is now located in its new offices at 402-404 Marine Bank Building.

—C. R. Bergmann & Co., investment securities, 66 Broadway, this city, have prepared an exhaustive review of the conditions in the copper, zinc and silver industries and their bearing on the metal stocks. Free copy upon application.

—As a permanent matter of record only, N. W. Halsey & Co. of Chicago are advertising \$1,400,000 Arkansas Water Co. (Little Rock, Ark.) first mortgage gold bonds, due Nov. 1 1930, and offered to investors at par and interest.

—C. W. MacQuoid & Co., members New York Stock Exchange, 115 Broadway, announce that J. Hugh Walsh has been admitted as a general partner in their firm of date Feb. 1.

—W. G. Souders & Co., investment bankers, Chicago, have declared a 7% dividend on their \$500,000 capital and announce an increase in such capital to \$1,000,000, fully paid.

—Brooke, Stokes & Co., members of the Philadelphia Stock Exchange, have opened an office in New York in the Equitable Building, in charge of Marshall G. Peabody.

—F. O. March, specialist in public utility securities, 25 Broad St., this city, announces his removal to new offices at 71 Broadway.

Reports and Documents.

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY

PLAN OF READJUSTMENT DATED JANUARY 31, 1916.

SECURITIES WHICH MAY BE DEPOSITED UNDER THE PLAN.

Preferred Stock
and
Common Stock
of

THE MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Stock Certificates for Preferred and Common Stock may be deposited under the Plan and Agreement with the following Depositaries, viz.:

In New York, with Guaranty Trust Company of New York, 140 Broadway, New York City.

In Boston, with Merchants National Bank of Boston, 28 State Street, Boston, Mass.

All stock certificates must be either endorsed in blank for transfer or accompanied by proper transfers in blank duly executed, and must also be accompanied by an amount in cash sufficient to pay all taxes payable upon the transfer thereof.

SECURITIES TO BE PAID UNDER THE PLAN.

TWO-YEAR SIX PER CENT GOLD NOTES.

These notes (hereinafter called the Notes), amounting to \$2,500,000, mature February 1 1916. It is proposed to extend these Notes for a period of six months pending the carrying out of the Plan, and upon the consummation of the Plan to pay the extended notes in full, principal and interest.

SECURITIES TO REMAIN UNDISTURBED UNDER THE PLAN.

The Plan does not disturb any of the bonds or equipment trust obligations of The Minneapolis & St. Louis Railroad Company (hereinafter termed the Railroad Company), or of the Iowa Central Railway Company or The Des Moines & Fort Dodge Railroad Company, the property of which is now owned by the Railroad Company.

CONDITIONS OF PARTICIPATION.

Holders of Preferred and Common Stock may, on or before March 1 1916, deposit with either of the Depositaries their stock certificates, and shall receive therefor certificates of deposit in form approved by the Committee.

Pursuant to the provisions of the Plan, Depositors of Preferred and Common Stock may, to the extent hereinafter stated, purchase from the Committee new stock at the price and on the terms hereinafter set forth. In order to obtain such right of purchase Depositors must pay to the Depositary with which their stock certificates are deposited, the sum of \$20 for each share of stock represented by their respective certificates of deposit, said amount being payable in installments of not more than \$5 each when and as called for by the Committee on not less than two weeks published notice as provided in the annexed Agreement. At the time of the payment of such installments Depositors must present to the Depositary by which the same were issued their certificates of deposit for the appropriate notation thereon of such payment.

All payments made under the Plan must be in United States gold coin or its equivalent.

The rights of all holders of certificates of deposit issued under the Plan shall be such only as are conferred by the Plan and Agreement, and shall be subject to compliance with the terms imposed by the Plan and Agreement as conditions of participation in the benefits thereof.

No estimate, statement, table, explanation or suggestion contained in or attached to the Plan or the accompanying Agreement, or in any circular issued or which may be issued by the Committee or by any one else, is intended or is to be accepted as a warranty or as a condition of deposit or assent under the Plan or the accompanying Agreement, and no defect or error shall release any deposit under the Plan and the accompanying Agreement and no defect or error shall release any deposit under the Plan and the accompanying Agreement or affect or release any assent thereto, or affect or release any payment made or action taken pursuant thereto, except by written consent of the Committee.

Unless the context shall otherwise require, the term "securities" wherever used in this Plan and the accompanying Agreement shall be deemed to include the shares of stock and certificates of deposit dealt with or affected or created by or in pursuance of the Plan.

METHOD AND SCOPE OF READJUSTMENT.

It is contemplated that the Plan shall be carried out either through the readjustment of the capitalization of the Railroad Company or by the use of some other existing com-

pany or companies or by the formation of one or more new companies, which shall acquire, in such manner and in such form of ownership or control as the Committee may in its discretion determine, all or substantially all of the property now owned or controlled by the Railroad Company. The term "New Company" as used herein is intended to mean whatever company may be utilized to issue the securities to be issued as provided in the Plan; and the terms "New Securities," and "New Stock," are intended to mean whatever securities are issued under the Plan and whether of the Railroad Company or of any other company.

NEW SECURITIES.

It is proposed that the New Company shall have an authorized capital stock of \$26,000,000 par value, all of one class, of which there is to be issued under the Plan \$25,783,550, the remainder to be reserved for future issue for the corporate purposes of the New Company.

The shares of stock of the New Company are to be of the par value of \$100 each, but scrip certificates for lesser amount may be issued to represent fractional interests in said stock.

DISPOSITION OF NEW SECURITIES.

NEW STOCK.

(1) To Depositors of present outstanding Preferred Stock (\$6,-265,100) of Railroad Company, without payment therefor (70%)	\$4,385,570
(2) To Depositors of present outstanding Preferred Stock (\$6,-265,100) of Railroad Company, upon payment of \$20 per share (\$80)	5,012,080
(3) To Depositors of present outstanding Common Stock (\$16,-385,900) of Railroad Company, without payment therefor (22%)	3,604,898
(4) To Depositors of present outstanding Common Stock (\$16,-385,900) of Railroad Company, upon payment of \$20 per share (78%)	12,781,002
	<u>\$25,783,550</u>

RESULTS TO DEPOSITING STOCKHOLDERS.

PREFERRED STOCK.

Each Depositor of \$100 par value of Preferred Stock will be entitled under the Plan:

(1) To receive without payment therefor, New Stock (70%)	\$70
(2) At his option to purchase for the sum of \$20, additional new stock to the amount of (80%)	80
	<u>\$150</u>

COMMON STOCK.

Each Depositor of \$100 par value of Common Stock will be entitled under the Plan:

(1) To receive without payment therefor, New Stock (22%)	\$22
(2) At his option to purchase for the sum of \$20, additional New Stock to the amount of (78%)	78
	<u>\$100</u>

TABLE OF DISTRIBUTION.

Existing Security—	Payment.		New Stock.	
	Per Cent.	Amount.	Per Cent.	Amount.
\$6,265,100 Preferred Stock	70		70	\$4,385,570
\$16,385,900 Common "	80	\$1,253,020	80	5,012,080
	22	3,277,180	22	3,604,898
	78		78	12,781,002
		<u>\$4,530,200</u>		<u>\$25,783,550</u>

ESTIMATED CASH REQUIREMENTS.

The estimated cash requirements of the Plan are \$4,530,200 made up as follows:

To retire Notes maturing February 1 1916	\$2,500,000
To retire outstanding bills payable	800,000
To reduce amount of outstanding audited vouchers	300,000
To provide for payment of syndicate commissions, expenses of readjustment, &c., &c.	350,000
To New Company for working capital, &c.	580,200
	<u>\$4,530,200</u>

SYNDICATE.

A Syndicate has been organized by Messrs. Hayden, Stone & Co. and J. S. Bache & Co. as Syndicate Managers, which has agreed to underwrite the entire amount of the cash requirements of the Plan. The Syndicate Managers will receive, as their compensation for managing the Syndicate, a commission of two per cent, or \$90,604, of the maximum syndicate obligation of \$4,530,200, and the Subscribers to said Syndicate will receive a commission of four per cent of said amount, or \$181,208.

The word "Plan" as used in this instrument is intended to include the Agreement hereto attached as well as the Plan, and to refer not only to the Plan as now formulated, but as well to the Plan as hereafter modified or to any substituted plan.

TABLE NO. 1.—CAPITAL STOCK OUTSTANDING JANUARY 1 1916 (EXCLUDING STOCK IN TREASURY).

Preferred Stock.....	\$6,265,100
Common Stock.....	16,385,900
	\$22,651,000

TABLE NO. II.—FUNDED AND FLOATING DEBT JAN. 1 1916.

Bonds:	
Merriam Junction and Albert Lea 7%, due 1927....	\$950,000
Pacific Extension 6%, due 1921.....	1,382,000
First Consolidated 5%, due 1934.....	5,282,000
First and Refunding 4%, due 1942.....	13,244,000
Refunding and Extension 5%, due 1962 (Exclusive of \$7,037,000 pledged and \$292,000 in treasury)....	4,088,000
First Mortgage 5%, due 1938, Iowa Central Ry. Co.	7,650,000
First and Refunding 4%, due 1951, Iowa Central Railway Co.....	7,156,000
First Mortgage 4%, due 1935, Des Moines & Fort Dodge RR. Co.....	3,072,000
	\$42,824,000
Equipment Trust Notes:	
Series A.....	\$240,000
" B.....	90,000
" C.....	129,000
" D.....	400,000
" A, Iowa Central Railway Co.....	128,000
" B.....	75,000
American Locomotive Company Notes.....	225,000
	1,287,000
Two-Year 6% Gold Notes due February 1 1916.....	2,500,000
Floating Debt:	
Bills payable.....	\$809,500
Audited Vouchers (about).....	750,000
	1,559,500
	\$48,170,500

TABLE NO. III.—RESULTS OF OPERATIONS, 1914, 1915.

	Year Ended June 30— 1915.	1914.	Changes.
Gross Earnings.....	\$10,111,975 14	\$9,620,675 26	Inc. \$491,299 88
Oper. Expenses and Taxes.....	7,368,778 24	7,333,647 17	Inc. 35,131 07
Net.....	\$2,743,196 90	\$2,287,028 09	Inc. \$456,168 81
Miscellaneous Charges & Credits to Income, Net			
Debit.....	331,176 67	244,493 72	Inc. 86,682 95
Total.....	\$2,412,020 23	\$2,042,534 37	Inc. \$369,485 86
Fixed Charges (other than Interest on 2-yr. Notes and Floating Debt).....	1,989,649 43	1,954,828 04	Inc. 34,821 39
Interest on 2-yr. Notes and Floating Debt.....	\$422,370 80	\$87,706 33	Inc. \$334,664 47
Interest on 2-yr. Notes and Floating Debt.....	235,766 93	241,098 45	Dec. 5,331 52
Balance—Surplus.....	\$186,603 87		Inc. \$339,995 99
Balance—Deficit.....		\$153,392 12	
Six Months Ended Dec. 31—			
	1915.	1914.	Changes.
Gross Earnings.....	\$5,524,127 01	\$5,316,892 50	Inc. \$207,234 51
Oper. Expenses & Taxes.....	3,733,230 37	3,811,662 89	Dec. 78,432 52
Net.....	\$1,790,896 64	\$1,505,229 61	Inc. \$285,667 03
Miscellaneous Charges & Credits to Income, Net			
Debit.....	166,769 52	142,524 00	Inc. 24,245 52
Total.....	\$1,624,127 12	\$1,362,705 61	Inc. \$261,421 51
Fixed Charges (other than Interest on 2-yr. Notes and Floating Debt).....	996,078 48	991,925 10	Inc. 4,153 38
Interest on 2-yr. Notes and Floating Debt.....	\$628,048 64	\$370,780 51	Inc. \$257,268 13
Interest on 2-yr. Notes and Floating Debt.....	107,875 24	107,801 73	Inc. 73 51
Balance—Surplus.....	\$520,173 40	\$262,978 78	Inc. \$257,194 62

To Holders of Preferred Stock and Common Stock of The Minneapolis & St. Louis Railroad Company:

At the request of the Board of Directors of The Minneapolis & St. Louis Railroad Company and of the holders of a large amount of its preferred and common stock, the undersigned have consented to act as a Committee for the readjustment of the Company and have prepared a plan and agreement of readjustment dated Jan. 31 1916, a copy of which is enclosed herewith.

Holders of the preferred and common stock of the Railroad Company are requested to deposit their stock on or before March 1 1916 in New York with Guaranty Trust Company of New York, 140 Broadway, N. Y., or in Boston with Merchants' National Bank of Boston, 28 State Street, Boston, Mass., the Depositories under the Plan. All stock certificates must be either endorsed in blank for transfer or accompanied by proper transfers in blank duly executed, and must also be accompanied by an amount in cash sufficient to pay all taxes payable upon the transfer thereof. Transferable certificates of deposit will be issued for all stock deposited and application will be made in due course to have the certificates of deposit listed on the New York Stock Exchange. All payments made under the Plan must be in United States gold coin or its equivalent.

The holders of upwards of 40 per cent of the outstanding capital stock of the Railroad Company have already expressed their intention to deposit their stock under the Plan and to make the payments therein provided for in respect of the stock deposited by them and the Committee believes it to be in the interest of all stockholders so to do.

Dated, New York, January 31, 1916.

CHARLES H. SABIN,
E. V. R. THAYER,
F. LOTHROP AMES,
THOMAS COCHRAN,
GATES W. MCGARRAH,
Committee.

ROBERT H. COX, Secretary,
140 Broadway, New York City.
JOLINE, LARKIN & RATHBONE,
Counsel.

To the Stockholders of

The Minneapolis & St. Louis Railroad Company:

Your Board of Directors takes pleasure in announcing that arrangements have been effected for the readjustment of the Company and for the raising of an amount in cash sufficient to retire the \$2,500,000 of Two-Year Six Per Cent Gold Notes of the Company due February 1 1916, to pay the outstanding floating debt of the Company, and to provide additional working capital.

The revival of business activity which bids fair to continue for some time to come finds your Company in a position insufficiently prepared to take full advantage of its opportunities.

For the fiscal year ended June 30 1912, the gross revenue of the combined mileage embraced in the present system was \$7,954,115 96; while for the fiscal year ended June 30 1915, the gross revenue was \$10,111,975 14, an increase in the three-year period of \$2,157,859 18.

For the six months' period ended December 31 1915, there has been an increase in gross revenue of \$207,234 51 and an increase in net revenue of \$257,194 62 over the corresponding period of the previous year. The operating management estimates that less than 50 per cent of the products of the field in the territory served by your property has thus far been moved, and that the increase in gross revenue for the fiscal year will aggregate upwards of \$500,000 over the fiscal year ended June 30 1915, with a corresponding increase in net revenue.

Improved physical conditions and heavier motive power have reduced the operating ratio, the management believes permanently, and further reductions are confidently expected. Five Mikado locomotives and 500 steel underframe superstructure 80,000-lb. capacity box cars were recently ordered for February delivery and will increase the facilities of the Company, furnish needed relief and further aid in reducing operating cost.

For the six months ended December 31 1915 the net surplus revenue of the Company after payment of all charges, taxes and allowances for depreciation was \$520,173 40. Had the Two-Year Six Per Cent Gold Notes of the Company and its outstanding floating debt been retired, this amount would have been increased by the amount of the interest on said obligations of about \$100,000, making a total net surplus revenue for the half-year of upwards of \$620,000, equal to approximately 3 per cent upon the entire amount of the present outstanding capital stock of the Company.

With the retirement of the above Notes and the payment of the floating debt of the Company there will be released approximately \$7,000,000 Refunding and Extension Mortgage Five Per Cent Bonds which, with increased working capital, improved financial conditions and increase in the factor of safety with respect to the Company's bond issues, will place it in satisfactory financial condition.

To accomplish this desirable end, after conference with the principal stockholders of your Company, your Board has approved a plan which provides \$4,530,200 of new money and reduces the fixed charges \$210,000 per annum.

The Plan involves the readjustment of the stock of the Company on what is deemed to be an equitable basis, the new capitalization to be substantially \$26,000,000, consisting of one class of stock.

Preferred stockholders who join in the Plan will receive, for each \$100 of preferred stock now held by them, \$150 in new stock, upon the payment by them of the sum of \$20, while preferred stockholders who do not make such payment will receive \$70 in new stock.

Common stockholders who join in the Plan will receive, for each \$100 of common stock now held by them, \$100 in new stock, upon the payment by them of the sum of \$20, while common stockholders who do not make such payment will receive \$22 in new stock.

At the request of the Board, Messrs. Charles H. Sabin, E. V. R. Thayer, F. Lothrop Ames, Thomas Cochran and Gates W. McGarrah have consented to act as a Committee of the preferred and common stockholders of the Company for the purpose of carrying the Plan into effect, and a Syndicate has been organized by Messrs. Hayden, Stone & Co. and J. S. Bache & Co., which has agreed to underwrite its cash requirements.

Holders of upwards of 40 per cent of the outstanding capital stock of the Railroad Company have already expressed their intention to deposit their stock under the Plan and to make the payments therein provided for in respect of the stock deposited by them, and your Board believes it to be in the interest of all stockholders so to do.

In order to enable the readjustment to be carried out promptly and effectively, all stockholders are requested to deposit their stock on or before March 1 1916, under the enclosed Plan as set forth therein and in the accompanying circular of the Committee.

The assent of the holders of seventy-five per cent in amount of the outstanding capital stock of the Railroad Company is necessary to carry the Plan into effect, the alternative being an involuntary reorganization with much attendant loss and expense to the Company and its stockholders.

By order of the Board of Directors.

NEWMAN ERB,
President.

REPUBLIC IRON AND STEEL COMPANY YOUNGSTOWN, OHIO

SIXTEENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1915.

To the Stockholders of the Republic Iron & Steel Company:

The Executive Committee submits herewith its Sixteenth Annual Report of operations, for the fiscal year ending Dec. 31 1915, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

The improvement in the iron and steel business referred to in the last Semi-annual Report, under date of June 30 1915, was more rapid than expected, owing to the extraordinary demands made on this country by Europe for munition and other purposes, these demands being far in excess of trade expectations. Domestic business for up-keep and general purposes also ran beyond estimates, although demand for new construction was disappointing. On the whole, demand from all sources during the last half of the year was and is now in excess of production, which condition has resulted in raising prices to a level substantially in excess of price levels attained during the boom year 1907. Our production and shipments for the year ending Dec. 31 1915, while reaching new records in volume, values of products shipped, however, averaged considerably less than during previous boom periods, due to the low prices prevailing during the first six months. While prices advanced very gradually in the early part of the year, very rapid advances were made in the last half, and, therefore, earnings for the last half of the year were largely in excess of the totals for the first half. Increased capacity, improved processes, as well as increased efficiency, contributed no small part to the gains in profits realized. The Net Earnings for the year, notwithstanding the unsatisfactory profits for the first six months, were in total the largest in the history of the Company, the Net Profits for the year ending Dec. 31 1915 being \$4,385,723 12. In addition to usual deductions for Depreciation, and the maintenance of all necessary Provisional Funds, there was also deducted from profits for the year, as a provision for Extraordinary Depreciation, the additional sum of \$400,000, thus making total deductions on account of depreciation \$1,000,000, leaving the balance of Net Profits applicable to dividends \$3,515,819 19. All improvements referred to in previous published reports have been completed and are now in successful operation. Since the last Semi-annual Report, dated June 30 1915, two additional Open Hearth Steel Furnaces have been constructed and the capacity of the Benzol Plant doubled; both improvements are now in operation; furthermore, appropriations have been made for Additional Improvements now in process of construction which, when completed, will increase the Tube Works capacity 50%, Northern Pig Iron capacity approximately 10%. Collateral notes heretofore reported outstanding have been retired through sales of bonds, and ample funds are in hand to carry to completion all authorized improvements without further financing. The balance of Net Quick Assets as of this date are \$13,510,789 87, total additions to Surplus from profits for the year to date after all deductions, are \$2,328,319 19, and the balance of Net Surplus is \$8,354,953 66.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DEC. 31 1915.

Net Earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to \$1,647,308 53, and after deducting special compensation under merit system plan.....	\$5,439,598 41
Interest and Income from Investments.....	189,310 55
Total Profits for the Year.....	\$5,622,908 96
Less—	
Provision for Depreciation and Renewals of Plants.....	\$600,387 80
Provision for Extraordinary Depreciation.....	400,000 00
Provision for Exhaustion of Minerals.....	236,798 04
	1,237,185 84
Net Profits for the Year.....	\$4,385,723 12
Deduct—	
Interest on Bonds and Notes.....	\$869,903 93
Dividends 4¼% paid on Preferred Stock.....	1,187,500 00
	2,057,403 93
Surplus for the Year.....	\$2,328,319 19
Add—	
Surplus at Dec. 31 1914.....	6,615,289 54
	\$8,943,608 73
Deduct—	
Amount written out of surplus for Discount on Bonds and for Special Taxes for Prior Years.....	588,655 07
Net Surplus Carried to Balance Sheet.....	\$8,354,953 66
Net Profits Applicable to Dividends.....	\$3,515,819 19

BALANCE SHEET DEC. 31 1915.

ASSETS.	
Capital Assets—	
Cost of Properties Dec. 31 1914.....	\$69,244,671 04
Net additions for the year ending Dec. 31 1915.....	1,489,014 02
	\$70,733,685 06
Investments—	
In Potter Ore Company.....	\$401,000 00
In other Companies.....	530,051 47
	931,051 47
Total Capital Assets.....	\$71,664,736 53
Cash Deposited with Trustee.....	
For redemption of 10-30-Year Gold Bonds, in addition to bonds of a par value of \$2,036,000 retired in terms of the Trust Deed per Contra.....	26,928 00
Current Assets—	
Inventory of Manufactured Products, Material and Supplies on hand, at or below cost.....	\$7,644,296 11
Ore Contract Payments represented by Ore at Docks.....	441,436 58
Accounts and Bills Receivable after deducting Reserve for Bad and Doubtful Accounts.....	4,890,614 88
Cash.....	3,760,237 47
	\$16,736,585 04
Deferred Charges to Operations—	
Expenditure for Stripping at Mines, advanced Royalties, &c. chargeable to future Operations.....	735,517 71
Total.....	\$89,163,767 28
Net Current Assets.....	\$13,510,789 87
LIABILITIES.	
Capital Stock—	
Common—273,520 shares of \$100 00 each.....	\$27,352,000 00
Less: In Treasury.....	161,000 00
	\$27,191,000 00
*Preferred 7% Cumulative—250,000 shares of \$100 00 each.....	25,000,000 00
	\$52,191,000 00
10-30-Year 5% Sinking Fund Mortgage Gold Bonds—	
(Total authorized issue \$25,000,000 00)	
Total issued.....	\$19,869,000 00
Less: Bonds Purchased for Sinking Fund.....	2,036,000 00
	17,833,000 00
Potter Ore Company Bonds—	
\$542,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion.....	271,000 00
Bonds Outstanding on the Martin & Palos Coke Works Properties.....	227,500 00
Current Liabilities—	
Accounts Payable.....	\$1,926,078 51
Ore Contract Balances representing Cash received in excess of the value of Ore shipped to customers.....	100,945 85
Taxes Accrued.....	285,400 06
Interest Accrued.....	223,125 00
Provision for Dividend payable Jan. 1 1916.....	687,500 00
Unclaimed Dividends.....	2,745 75
	\$3,225,795 17
Total Current Liabilities.....	\$3,225,795 17
Reserves—	
For Exhaustion of Minerals and Mining Equipment.....	\$2,077,413 44
For Depreciation and Renewal of Plants.....	3,905,462 76
For Re-lining and Re-building Furnaces.....	408,995 72
For Fire and Accident Insurance.....	244,187 20
For Contingencies.....	424,459 33
	7,060,518 45
Surplus—	
Balance Dec. 31 1915, as per attached statement.....	8,354,953 66
	\$89,163,767 28
* Cumulative Dividends at Dec. 31 1915, 13¼% balance at Jan. 1 1916 after payment of 2¼% dividends due that date, 11%.....	\$11,155,484 25

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the Company to Dec. 31 1915, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company, as at Dec. 31 1913, 1914 and 1915:

Working Capital, May 3 1899.....	\$5,500,000 00
Collateral Note Issue, Oct. 1 1904.....	7,000,000 00
Bond Issue, Oct. 1 1904.....	10,000,000 00
Preferred Capital Stock Sold.....	10,000,000 00
10-30-Year Bonds.....	19,869,000 00
Mortgage Notes on Haselton Property.....	1,475,000 00
Additional Preferred Stock Issued.....	4,583,100 00
Amounts reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies.....	7,060,518 45
Net Profits May 31 1899 to Dec. 31 1915.....	31,398,890 53
	\$87,996,508 98
EXPENDED.	
Dividends on Preferred Stock.....	\$23,043,936 87
Collateral Notes Canceled.....	7,000,000 00
Bonds Retired.....	12,036,000 00
Haselton Notes Paid.....	1,475,000 00
Bond Sinking Fund.....	26,928 00
Securities Purchased.....	660,051 47
Prepaid Mining Expenses, &c.....	735,517 71
New Construction.....	27,173,852 24
Property and Plants.....	2,334,432 82
	74,485,719 11
Net Working Assets per Balance Sheet.....	\$13,510,789 87
Consisting of:	
Inventory.....	\$7,644,296 11
Ore Contract Payments.....	441,436 58
Accounts Receivable.....	4,890,614 88
Cash.....	3,760,237 47
	\$16,736,585 04
Less Current Liabilities.....	3,225,795 17
Net Working Assets.....	\$13,510,789 87

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

Current Assets—	Dec. 31 1915.	Dec. 31 1914.	Dec. 31 1913.
Inventory.....	\$7,644,296 11	\$7,779,439 91	\$7,454,744 51
Ore Contract Payments.....	441,436 58	864,991 14	782,769 79
Accounts and Bills Receivable.....	4,890,614 88	2,783,919 08	3,777,611 38
Cash.....	3,760,237 47	797,291 38	1,827,098 16
	\$16,736,585 04	\$12,225,641 51	\$13,828,223 84
Less Current Liabilities.....	3,225,795 17	1,473,280 18	2,672,739 59
Net Working Assets.....	\$13,510,789 87	\$10,752,361 33	\$11,155,484 25

COMPARATIVE STATEMENT OF INCOME.

	Year Ending Dec. 31 1915.	Year Ending Dec. 31 1914.	Year Ending Dec. 31 1913.
Net Earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to.....	\$5,439,598 41	\$2,330,672 83	\$4,884,872 08
Dec. 31 1915, \$1,647,308 53			
Dec. 31 1914, \$1,432,364 55			
Dec. 31 1913, \$1,654,573 30			
Interest and Dividends received	183,310 55	76,879 45	140,410 26
Total Profits for the Year	\$5,622,908 96	\$2,407,552 28	\$5,025,282 34
Less—			
Provision for Depreciation and Renewal of Plants.....	\$600,387 80	\$334,413 76	\$600,887 61
Provision for Extraordinary De- preciation.....	400,000 00	-----	-----
Provision for Exhaustion of Minerals.....	236,798 04	204,064 81	241,004 24
Provision for Possible Shrinkage in Value of Raw Materials.....	-----	-----	220,000 00
Net Profits for the Year	\$1,237,185 84	\$538,478 57	\$1,061,891 85
Deduct—			
Interest on Bonds and Notes.....	869,903 93	840,325 56	862,090 43
Net Profits Applicable to Dividends.....	\$3,515,819 19	\$1,028,748 15	\$3,101,300 06
Add—			
Surplus Dec. 31 1914.....	6,615,289 54	-----	-----
Surplus Dec. 31 1913.....	-----	6,512,777 64	6,661,477 58
Surplus Dec. 31 1912.....	-----	-----	-----
	\$10,131,108 73	\$7,541,525 79	\$9,762,777 64
Deduct—			
Dividends on Preferred Stock, 4 1/4 %.....	\$1,187,500 00	-----	-----
Two Quarterly Dividends of 1 1/4 % each.....	-----	\$575,000 00	-----
Four Quarterly Dividends of 1 1/4 % each.....	-----	-----	\$1,750,000 00
Special Appropriation from sur- plus Account.....	588,655 07	51,236 25	1,500,000 00
Net Surplus Carried to Balance Sheet.....	\$8,354,953 66	\$6,615,289 54	\$6,512,777 64

INVENTORIES.

Inventory was taken on a basis of cost for the Manufactured Products and not to exceed market prices for Products purchased, so that all depreciation in value has been absorbed and deducted from Profit and Loss.

Classification—	Dec. 31 1915.	Dec. 31 1914.	Dec. 31 1913.
Finished Product.....	\$1,560,109 67	\$1,292,480 00	\$1,166,723 76
Pig Iron.....	592,706 79	774,865 38	854,971 65
Puddle Mill Products.....	39,418 22	12,785 14	16,412 35
Billets, Blooms, Slabs, &c.....	438,141 66	428,768 88	358,142 23
Ores.....	2,868,495 96	3,375,592 27	3,496,691 15
Scrap.....	533,988 14	385,133 44	256,220 22
Ferro-Manganese.....	303,758 66	184,553 75	62,158 79
Fuel.....	191,693 14	178,303 95	212,612 31
Rolls, Molds and Stools.....	58,510 13	75,568 76	80,466 39
Stores.....	707,723 62	660,352 84	766,770 48
Commissary Supplies.....	57,272 77	57,511 42	66,668 05
Miscellaneous.....	292,477 45	353,524 08	117,907 13
Total.....	\$7,644,296 11	\$7,779,439	\$7,454,744 51

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1915.	Year Ending Dec. 31 1914.	Year Ending Dec. 31 1913.
Gross Profits.....	\$5,622,908 96	\$2,407,552 28	\$5,025,282 34
Depreciation and Charges.....	2,107,089 77	1,378,804 13	1,923,982 28
Net Profits.....	3,515,819 19	1,028,748 15	3,101,300 06
Regular Dividends.....	1,187,500 00	875,000 00	1,750,000 00
Amount carried to Surplus.....	2,328,319 19	153,748 15	1,351,300 06
Amount specially written out of Surplus.....	588,655 07	51,236 25	1,500,000 00
Balance Surplus Account.....	\$8,354,953 66	\$6,615,289 54	\$6,512,777 64

GROSS VOLUME OF BUSINESS.

Year ending Dec. 31 1915.....	\$29,916,228 74
Year ending Dec. 31 1914.....	21,366,249 35
Year ending Dec. 31 1913.....	31,937,059 20

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1915.	Year Ending Dec. 31 1914.	Year Ending Dec. 31 1913.
Repairs and Maintenance.....	\$1,647,308 53	\$1,432,364 55	\$1,654,573 30
Charges for Depreciation and Renewal of Plants.....	1,000,387 80	334,413 76	600,887 61
Total.....	\$2,647,696 33	\$1,766,778 31	\$2,255,460 91
Provision for Exhaustion of Minerals.....	\$236,798 04	\$204,064 81	\$241,004 24

PROVISIONAL FUNDS.

	For Depreciation & Renewal of Plants.....	For Exhaustion of Minerals.....	For Re-lining and Accident Furnaces.....	For Fire Insurance, Contingencies and Other.....
Dec. 31 1915.....	\$3,905,462 76	\$2,077,413 44	\$408,995 72	\$244,187 20
1914.....	3,088,021 31	1,976,969 87	269,069 44	291,168 70
1913.....	2,988,310 40	1,772,905 06	346,983 75	332,990 71

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated \$1,489,014 02. The total New Construction to date, Dec. 31 1915, is:

Blast Furnaces.....	\$6,132,028 09
Steel Plants, Rolling Mills and Factories.....	13,830,820 31
Ore Mines, Coal Mines, Coke Ovens and Quarries.....	6,921,507 64
Miscellaneous.....	289,496 20
Total.....	\$27,173,852 24

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1915.	Year Ending Dec. 31 1914.	Year Ending Dec. 31 1913.
New Construction.....	\$1,502,045 97	\$1,070,608 68	\$1,622,010 53
Property Additions.....	16,968 95	8,804 79	315,871 12
Property Sold.....	-----	55,331 86	1,350 00
Property Written Off.....	30,000 00	-----	92,309 00
Unexpended Balance of Provi- sion for Depreciation and Re- newals for Year.....	\$17,441 45	\$9,710 91	\$0,583 22
Net Balance of Property Ac- count.....	\$6,828,222 30	\$6,156,649 73	\$65,232,279 03

BLAST FURNACES.

In December 1915 the construction of a new blast furnace of 550 tons daily capacity was authorized. This furnace will be an addition to the Company's Haselton Group, which is connected to the steel plants of the Company by the Company's railroads, and will be known as Haselton Furnace No. 5. Outside of this, no important expenditures for new construction were authorized during the year at either the Northern or Southern furnaces. However, all of the blast furnace plants have been kept in good physical condition by liberal expenditures for maintenance and repairs. The effect of these expenditures is shown by the fact that the blast furnaces made a new high record during the year, despite the fact that, owing to business conditions, they were not operated to capacity during the first half of the year. The comparative figures for production are as follows:

PIG IRON PRODUCTION.

Year ending Dec. 31 1915.....	1,056,104 gross tons
Year ending Dec. 31 1914.....	777,811 " "
Year ending Dec. 31 1913.....	895,949 " "

FURNACE CAPACITY.

The theoretical blast furnace capacity of the Company, not including the new furnace under construction mentioned above, is as follows:

Northern District.....	900,000 tons
Southern District.....	325,000 " "
Total.....	1,225,000 tons

SUMMARY OF PRODUCTION.

	1915.	1914.	1913.
Iron Ore.....	gross tons 1,440,376	1,253,105	1,743,504
Coke.....	gross tons 1,119,157	850,911	855,814
Limestone.....	gross tons 10,344	28,755	105,549
Pig Iron.....	" " 1,056,104	777,811	895,949
Bessemer Steel Ingots.....	" " 578,940	391,826	611,833
Open Hearth Steel Ingots.....	" " 464,208	371,409	347,488
Total Steel Ingots.....	" " 1,043,148	763,235	959,321
Finished and Semi-Finished Products.....	net tons 1,033,394	760,054	989,620

MANUFACTURED PRODUCTS.

The manufactured products of the Company are as follows: Merchant Steel and Iron Bars, Light Structural and Agricultural Shapes, Sheared Plates, Standard and Hand Spikes, Bolts, Nuts, Turnbuckles, Cold Drawn Bars, Tubular Products, Bessemer and Open Hearth Billets and Sheet Bars, Foundry, Bessemer and Basic Pig Iron.

LABOR AND EMPLOYMENT.

While business conditions during the first half of the year did not admit of full operations and labor consequently suffered loss of employment, yet during the last half of the year maximum operations were conducted and labor enjoyed full employment, with the result that the average earnings of the employees show improvement as compared with the preceding year. Labor rates, however, for the periods mentioned, were unchanged. Earnest efforts are being made to safeguard the interests of labor through safety devices and to maintain comfortable and healthful working conditions in respect to ventilation, light, heat and a pure water supply. Hospital facilities are maintained at all operating points, with competent medical first-aid care to the injured. Comparative figures as to the number of men employed and expenditures for labor are as follows:

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1915.	Year Ending Dec. 31 1914.	Year Ending Dec. 31 1913.
North—			
Ore Mines.....	414	480	1,010
Coal Mines and Ovens.....	1,196	975	859
Furnaces.....	873	829	1,043
Works.....	5,919	5,060	6,986
Total North.....	8,402	7,344	9,898
South—			
Ore Mines.....	702	569	655
Coal Mines and Ovens.....	1,450	1,441	1,489
Furnaces.....	516	521	557
Commissaries.....	35	31	34
Total South.....	2,703	2,562	2,735
Grand Total.....	11,105	9,906	12,633

TOTAL EXPENDED FOR LABOR.

	Amount.	Aver. per Man
Year Ending Dec. 31 1915.....	\$8,558,574 01	\$771
Year Ending Dec. 31 1914.....	7,587,267 69	766
Year Ending Dec. 31 1913.....	9,999,263 24	792

UNFILLED ORDERS.

The tonnage of Unfilled Orders on hand Dec. 31 1915 shows large gains as compared with preceding similar periods, the increase being due to the unprecedented market conditions now prevalent. There is no immediate sign of any recession in sight—in fact, current bookings are now at the maximum, while prices are well above the record of the past decade. The outlook, therefore, is suggestive of continued prosperity. Comparative figures are as follows:

FINISHED AND SEMI-FINISHED.

Dec. 31 1915.....	591,270 tons
Dec. 31 1914.....	199,058 " "
Dec. 31 1913.....	120,959 " "

PIG IRON.

Dec. 31 1915.....	138,406 tons
Dec. 31 1914.....	99,624 " "
Dec. 31 1913.....	49,266 " "

By Order of the Executive Committee.

Yours respectfully,
JOHN A. TOPPING, Chairman.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 4 1916.

The month of February opens with a larger business than usual, despite bad weather in some parts of the country. Heavy snows have fallen in some sections, floods have occurred in the Mississippi Valley, and recently the temperatures in the East were abnormally high. Yet, transactions were larger than last week or last year or two years ago. Retail trade is brisk. The iron and steel trade is active and prices in some cases have further advanced. Copper is in good demand and strong. Large numbers of visiting buyers are here and the spring trade looks promising. Stocks of goods have run low and must be replenished. Refined sugar has advanced, owing to a large war demand from Europe. Coffee is higher, owing to the advance in ocean freights in Brazil. Export sales of wheat have been large and a better European demand for corn is reported. Large transactions are under way in machinery. Shoe factories are working at their full capacity. Many other industries are operating at high pressure, and in some cases are sold ahead for six months or even in a few cases for a year. Yet, there are some drawbacks. The Lusitania case has not been settled; it is an open sore from which complications more or less serious may conceivably spring. President Wilson's Western trip has caused more or less excitement. The war in Europe grows more and more bitter. Labor in this country is becoming restive and is demanding higher wages. The anthracite coal operators have refused a demand of their employees for an increase of 20%. New Bedford mills have done the same with a demand for a further increase in wages of 5%. The railroads are facing a general demand for higher pay. The cost of everything is rising. The pace is such that it is beginning to be asked whether greater conservatism in business would not be advisable. Nevertheless, the situation is generally considered sound and the feeling in regard to the future is optimistic.

STOCKS OF MERCHANDISE IN NEW YORK.

	Feb. 1 1916.	Jan. 1 1916.	Feb. 1 1915.
Coffee, Brazil.....	bags 1,447,613	1,003,760	1,025,080
Coffee, Java.....	mats 67,110	57,239	66,488
Coffee, other.....	bags 322,658	342,820	301,740
Sugar.....	hhd's 4,187	55,187	26,796
Hides.....	No. 9,410	182,517	16,565
Cotton.....	bales 332,005	330,084	73,009
Manilla hemp.....	bales.....	950	1,272
Sisal hemp.....	bales.....	3,036	3,036
Flour.....	bbl's 42,200	39,200	50,700

LARD in moderate demand; prime Western nominal; refined to the Continent 11.30c.; South America 11.50c.; Brazil 12.50c. Futures declined on selling by packers. Receipts of hogs at Western points have been large. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 10.52½	10.30	10.20	10.10	10.07½	10.17
July delivery.....	10.70	10.47½	10.37½	10.25	10.25	10.35

PORK dull; mess \$20 50@22½, clear \$20@23 50. Beef, mess \$18@18 50; extra India mess \$27@28. Cut meats in good demand and firm; pickled hams 10 to 20 lbs., 14@16½c.; pickled bellies, 12@12½c. Butter, creamery, 22@31½c. Cheese, State, 14@18½c. Eggs, fresh, 20@33c.

COFFEE firmer; No. 7, Rio, 8½c., No. 4 Santos, 9½@10c.; fair to good Cuentra 11@11½c. Futures advanced, owing to a rise in Brazilian ocean freights. The freight rate from Santos to New York is up to \$1 50 per bag and to New Orleans to \$1 60. Insurance is becoming more difficult also. Fear of the German warship that captured the Appam had some effect. There was a small decrease in American stocks in warehouses. The receipts at Rio, however, thus far this season amount to 2,447,000 bags, against 1,726,000 bags in the same time last season, and 2,002,000 the year before. Santos has received 9,715,000, against 7,236,000 for a like period last season and 9,322,000 the year before, making a total of 12,162,000 thus far this season, against 8,962,000 for the same period last year and 11,414,000 the year before. To-day prices closed 2 to 6 points lower with sales of 54,500 bags.

February.....	cts. 7.40@7.42	June.....	7.58@7.60	October.....	7.77@7.79
March.....	7.52@7.54	July.....	7.63@7.64	November.....	7.81@7.83
April.....	7.53@7.54	August.....	7.68@7.70	December.....	7.85@7.87
May.....	7.54@7.55	September.....	7.76@7.77		

SUGAR quiet at some advance. Lately the tone has been somewhat easier, owing to a strike in one of the refineries. Centrifugal, 96-degrees test, 4.83@4.89c.; molasses, 89-degrees test, 4.06@4.12c.; granulated, 6c. Futures have advanced in response to strong spot quotations and a firmer market for refined. A good export demand has prevailed for granulated. Receipts of raw at Atlantic ports, however, have increased. Last week they were 64,235 tons as against 51,438 in the previous week and 48,623 in 1915. The meltings last week were estimated at 54,000 tons, showing, of course, that stocks are increasing, being now 68,459 tons as against 58,224 in the previous week, though in the same week last year, it is true, they were 99,224 tons. Crop advices from Cuba are favorable. Some 170 centrals are in operation. The stock in Cuba is now estimated by some statisticians at 207,972 tons as against 146,288 in the previous week and 123,000 in 1915. To-day prices closed 2 to 4 points lower, with sales of 1,150 tons. Closing prices have been as follows:

February.....	cts. 3.86@3.88	June.....	3.98@4.00	October.....	4.12@4.13
March.....	3.82@3.84	July.....	4.03@4.04	November.....	4.13@4.15
April.....	3.87@3.89	August.....	4.07@4.09	December.....	4.13@4.15
May.....	3.93@3.95	September.....	4.11@4.12		

OILS.—Linseed in brisk demand; city, raw, American seed 73@76c.; city, boiled, American seed 74@77c.; Calcutta 90c. Lard, prime 94@96c.; coconut, Cochin 13½@14c.; Ceylon 12½@12½c. Corn 8.90@9.16c.; palm, Lagos 10½@11c. Cottonseed winter 9.50@10c.; summer white 9.75@10.50c. Spirits of turpentine 57½c. Strained rosin, common to good \$5 60.

PETROLEUM in good demand; refined in barrels \$8 90@ \$9 90; bulk \$5 25@5 25; cases \$11 25@12 25; naphtha 73 to 76 degrees test, in 100 gal. cases and over, 39½c. Gasoline, gas machine steel 36c.; 73 to 76 degrees steel and wood 30@33c.; 68 to 70 degrees, 27@30c.

Pennsylvania dark	\$2 35	North Lima.....	\$1 53	Illinois, above 30	degrees.....	\$1 62
Cabell.....	1 88	South Lima.....	1 53	Kansas and Okla-	horns.....	1 30
Mercer black.....	1 85	Indiana.....	1 38	Caddo La, light.....		1 25
New Castle.....	1 85	Princeton.....	1 62			
Corning.....	1 85	Somerset, 32 deg.....	1 73			
Woolster.....	1 70	Ragland.....	80c.			

TOBACCO has been in rather slow demand but steady. The best grades of binder are rather scarce and are especially firm. Very much of the 1915 crop has been sold. The Government stated the crop as very large, but considerable of it was of low grade, especially, it appears, in Wisconsin. The Sumatra inscriptions in Holland begin shortly. The quality of Sumatra tobacco this year is good, but it looks as though prices will be rather high. Besides, the premium on the Dutch exchange does not make things easier for the American trade. Cuban leaf has been in fair demand and steady.

COPPER very strong, with a good demand. Lake 26½@27½c.; electrolytic 26½@26½c. London higher. There has been a sharp reduction in stock of standard copper in the United Kingdom. On Feb. 1st the total visible supply there showed a decrease for the month of 2,418 tons. Total world supplies, including the quantity afloat from Chile and Australia on Feb. 1st, was 37,167 tons of 2,240 lbs. each, against 17,411 on Jan. 15th, and 39,056 tons on Jan. 1st. Tin dull and lower on the spot at 41½c. The total world's visible supply on Feb. 1st, was 17,041 tons of 2,240 lbs., against 16,216 on Jan. 1st, and 13,901 on Feb. 1st last year. Spelter dull and lower on the spot at 18½c. London declined. Lead higher on the spot at 6.15c. Pig iron in moderate demand. No. 2 Phila. \$19 75@20 25, No. 2 Southern \$14 50@15, Birmingham. Bessemer billets have advanced to \$32 per ton, open hearth billets to \$34 per ton, iron bars to \$2 15 per 100 lbs., steel bars to \$2 25 per 100 lbs., tank plates to \$2 50 per 100 lbs., beams to \$2 per 100 lbs., steel hoops to \$2 10. The production of pig iron in January was 3,168,078 tons, or a little less than the high record of December, which was 3,200,638 tons.

COTTON

Friday Night, Feb. 4 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 167,472 bales, against 142,804 bales last week and 155,789 bales the previous week, making the total receipts since Aug. 1 1915 4,842,438 bales, against 6,724,771 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 1,882,273 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,380	11,296	13,750	7,414	5,278	8,384	51,505
Texas City.....	11,994	---	---	---	---	8,006	20,000
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans.....	1,781	10,941	3,903	1,464	5,207	427	23,220
Mobile.....	797	628	1,429	537	1,015	280	4,626
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah.....	5,976	3,542	6,997	2,538	2,195	434	25,007
Brunswick.....	---	---	---	---	---	---	---
Charleston.....	362	540	566	154	353	185	3,000
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	89	321	95	86	119	49	759
Norfolk.....	2,001	4,414	1,333	1,412	2,433	1,853	13,446
N'port News, &c.	---	---	---	---	---	---	---
New York.....	150	40	150	---	---	---	862
Boston.....	708	832	1,018	947	1,904	218	5,210
Baltimore.....	---	---	1,803	---	938	767	5,210
Philadelphia.....	10	65	183	19	---	1,988	3,791
Total, this wk.	29,188	32,622	31,227	14,621	19,442	40,372	167,472

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to February 4.	1915-16		1914-15		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston.....	51,505	1,654,540	152,776	2,772,270	349,383	580,197
Texas City.....	20,000	255,945	29,965	364,962	41,720	80,229
Port Arthur.....	---	36,354	15,000	27,894	---	15,000
Aransas Pass, &c.	427	60,507	2,562	50,446	3,847	6,549
New Orleans.....	25,616	929,629	65,448	1,049,919	442,862	423,980
Mobile.....	4,626	78,907	6,694	117,306	28,996	43,935
Pensacola.....	7,632	35,039	6,299	17,493	---	---
Jacksonville, &c.	434	34,795	160	27,947	2,799	700
Savannah.....	25,007	769,931	84,858	1,226,111	222,648	343,001
Brunswick.....	3,000	70,700	9,000	127,808	16,500	52,000
Charleston.....	2,160	208,058	9,728	288,193	85,513	144,022
Georgetown.....	---	728	---	145	---	---
Wilmington.....	759	150,965	9,102	144,040	49,938	49,424
Norfolk.....	13,446	411,209	17,178	344,447	127,045	85,565
N'port News, &c.	862	59,249	2,684	90,712	---	---
New York.....	2,512	15,850	752	4,452	394,500	92,397
Boston.....	5,210	40,727	2,507	24,304	11,613	10,373
Baltimore.....	3,791	27,230	5,270	49,324	6,896	5,234
Philadelphia.....	485	2,075	---	1,707	2,551	9,650
Totals.....	167,472	4,842,438	419,923	6,724,711	1,726,877	1,942,186

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	51,555	152,776	98,635	71,744	83,861	50,261
Texas City, &c.	20,427	47,467	30,987	21,269	18,635	7,525
New Orleans	25,616	65,448	56,645	16,136	58,030	38,033
Mobile	4,626	6,694	3,725	2,156	10,265	4,148
Savannah	25,007	84,858	22,548	12,655	68,955	26,541
Brunswick	3,000	9,000	4,700	3,600	40,220	4,175
Charleston, &c.	2,160	9,728	3,101	1,651	15,923	2,878
Wilmington	759	9,102	4,468	2,778	11,090	4,172
Norfolk	13,446	17,178	14,230	6,923	19,901	10,504
N. port N. &c.	862	2,684	3,208	3,447	877	—
All others	20,064	14,988	3,846	1,668	36,967	25,432
Total this wk.	167,472	419,923	246,093	133,427	364,644	173,669

Since Aug. 1. 4,842,438 6,724,711 8,446,093 8,076,670 9,284,838 7,472,282

The exports for the week ending this evening reach a total of 203,803 bales, of which 138,612 were to Great Britain, 731 to France and 64,510 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Feb. 4 1916. Exported to—				From Aug. 1 1915 to Feb. 4 1916. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	47,379	—	23,600	70,939	552,536	100,127	312,515	965,178
Texas City	10,160	—	—	10,160	147,740	45,962	7,502	201,249
Port Arthur	—	—	—	—	25,849	—	—	25,849
Ar. Pass. &c.	—	—	—	—	—	13,873	9,722	23,595
New Orleans	28,712	—	8,558	37,270	267,561	77,246	194,347	539,154
Mobile	—	—	—	—	17,990	—	—	17,990
Pensacola	7,632	—	—	7,632	27,377	7,000	1,338	35,715
Savannah	13,905	—	7,710	21,615	105,194	46,581	97,635	249,410
Brunswick	9,638	—	—	9,638	32,003	4,800	—	36,803
Charleston	12,135	—	—	12,135	52,532	—	17,050	69,582
Wilmington	—	—	—	—	—	52,226	67,912	120,138
Norfolk	—	—	—	—	508	9,513	—	9,513
New York	4,673	731	16,202	21,606	38,039	51,596	218,496	308,131
Boston	464	—	474	938	9,647	—	3,948	13,595
Baltimore	2,855	—	—	2,855	64,283	21,609	500	86,392
Philadelphia	500	—	—	500	6,000	—	800	6,800
Port'd, Me.	—	—	—	—	243	—	—	243
San Fran.	—	—	—	—	64,414	64,414	—	128,828
Seattle	—	—	—	—	3,000	3,000	—	6,000
Tacoma	—	—	—	—	5,506	5,506	—	11,012
Los Angeles	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Total	138,612	731	64,510	203,853	1,356,507	421,020	1,148,989	2,926,516

Total 14-15230,571 18,617 233,611 483,799 1,926,931 223,696 1,972,444 4,123,071
Total 13-14101,857 20,170 85,904 207,931 2,508,168 868,215 1,531,596 3,229,952

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.

Feb. 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	
New Orleans	8,084	7,374	—	10,812	1,447	415,145
Galveston	77,385	9,219	—	9,152	14,687	238,940
Savannah	9,000	—	—	—	1,000	212,648
Charleston	—	—	—	—	—	85,513
Mobile	9,638	—	100	—	1,500	17,758
Norfolk	—	—	—	—	1,086	125,959
New York	500	800	—	4,000	—	329,266
Other ports	5,000	—	—	4,000	—	126,864
Total 1916	109,607	17,393	100	27,964	19,720	1,552,093
Total 1915	161,008	46,661	11,821	252,169	35,348	507,007
Total 1914	65,615	23,999	89,479	46,357	26,934	252,384

Speculation in cotton for future delivery has been quiet at irregular prices. They were at one time higher, but they closed lower for the week. A decline early in the week was due to long liquidation coincident with a weaker stock market. Also dullness and depression in Liverpool counted. Spot sales in Liverpool all the week have been only 4,000 to 7,000 bales a day. Wall Street sold freely. New Orleans and the South generally sold on a rather liberal scale. What are termed Russian interests were sellers of October early in the week. On Thursday they also sold to some extent. Last Tuesday Wall Street selling, or what was taken to be such, was very heavy, apparently in part, if not wholly, for short account. At the same time the President's trip at the West has had more or less bearing on the cotton market. His speeches created the impression that a crisis in our relations with Germany might occur at any time. The Lusitania case has been considered more or less threatening. Spot markets in some cases were reported weakening. On Tuesday New Orleans reduced its spot quotation practically \$1 a bale, and speculation here has been dull. At no time have the bulls been what could be called really aggressive. Though there have been occasional spurts, exports as a rule have been small. Almost everybody looks for an increase in the acreage, and a new season is drawing near. At the same time stocks at the South are large. The German warship that captured the Appam is still on the high seas, and this fact threatens American exports of cotton, already small enough. Insurance rates, it is said, have already been advanced on this account. Ocean freights, moreover, are still high, although the supply of tonnage is said to have increased somewhat. Still, \$3 per 100 lbs. is still demanded for Liverpool here and at the South. The short interest in Wall Street was reduced sharply. Purchases amounting to some 40,000 to 50,000 bales were attributed to various shorts in Wall Street. On the other hand, however, there has latterly been less pressure to sell, as recent long liquidation has been very large. Exports last Saturday and Monday were, moreover, unusually large for these times. On Saturday they amounted

to 51,000 bales and last Monday they reached 70,000 bales. Of late many reports insist that Southern spot markets have refused to follow the decline in futures. The American consumption is admittedly very large. American spinners are getting some of the business of the mills of Continental Europe, as importations of such goods have been greatly reduced or completely shut off, owing to the war. Latterly, too, the stock market has been stronger and reports from Berlin have said that there was every likelihood of a peaceful settlement of the Lusitania case. Liverpool, too, has been firmer. The Continent has latterly been buying there and there has been less long liquidation. Stories have been afloat that prominent Wall Street shorts having covered, had for the time being, at least, taken the bull side against the remaining short interest. Floods have prevailed at the West and the Mississippi and other rivers at the South have been steadily rising. There are persistent reports that large quantities of cotton in this country are owned by British, German and Austrian interests. It is stated, too, that the East Indian crop is only 3,687,000 bales of 400 lbs. each, against 4,993,000 bales last year, a decrease of about 26%. The East Indian acreage is officially put at 17,390,000 acres, against 23,977,000 last year, a decrease of 27%. To-day there was an early advance, followed by a reaction, owing to unfavorable rumors about the Lusitania case and a fall in the stock market. Liverpool bought but the South sold. Spot cotton here closed at 12 cents for middling uplands, showing a rise during the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 29 to Feb. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.95	11.80	11.95	11.90	12.00	12.00

NEW YORK QUOTATIONS FOR 32 YEARS.

NEW YORK QUOTATIONS FOR							
1916 c.	12.00	1908 c.	11.85	1900 c.	8.31	1892 c.	7.44
1915 c.	8.70	1907 c.	11.00	1899 c.	6.31	1891 c.	9.25
1914 c.	12.75	1906 c.	11.45	1898 c.	5.94	1890 c.	10.94
1913 c.	12.95	1905 c.	7.60	1897 c.	7.31	1889 c.	10.00
1912 c.	10.00	1904 c.	16.25	1896 c.	8.25	1888 c.	10.62
1911 c.	14.65	1903 c.	9.05	1895 c.	5.62	1887 c.	9.50
1910 c.	14.90	1902 c.	8.25	1894 c.	7.94	1886 c.	9.19
1909 c.	9.90	1901 c.	9.88	1893 c.	9.38	1885 c.	11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Quiet, 10 pts. adv.	Steady	—	1,600	16,000
Monday	Quiet, 15 pts. adv.	Barely steady	210	—	210
Tuesday	Steady, 15 pts. adv.	Steady	—	—	—
Wednesday	Quiet, 5 pts. dec.	Steady	100	—	100
Thursday	Steady, 10 pts. adv.	Steady	—	—	—
Friday	Quiet	Steady	—	—	—
Total	—	—	310	1,600	1,910

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wed'day, Feb. 2.	Thurs'day, Feb. 3.	Friday, Feb. 4.	Week.
February—							
Range	11.81	11.62	11.76	11.77	11.83	11.74	—
Closing	—	—	—	—	—	—	—
March—							
Range	11.81-95	11.71-88	11.77-89	11.70-89	11.82-94	11.83-95	11.70-95
Closing	11.91-93	11.72-73	11.86-87	11.87-88	11.93-94	11.84-85	—
April—							
Range	—	11.87	—	—	—	—	11.87
Closing	12.02	11.83	11.96	11.97	12.03	11.94	—
May—							
Range	12.05-16	11.93-10	11.98-12	11.90-09	12.02-13	12.05-17	11.90-17
Closing	12.13-15	11.94-96	12.06-07	12.06-07	12.12-13	12.06-07	—
June—							
Range	—	12.10	—	—	—	—	—
Closing	12.20	12.00	12.13	12.12	12.19	12.12	—
July—							
Range	12.17-29	12.05-24	12.11-25	12.04-20	12.14-27	12.17-30	12.04-30
Closing	12.27-28	12.06-07	12.19-20	12.18-19	12.26-27	12.18-19	—
August—							
Range	12.22-25	12.20-32	—	—	—	12.35	12.20-35
Closing	12.29-31	12.13-14	12.25-28	12.24-26	12.33-35	12.25-27	—
September—							
Range	12.22-23	12.06-09	12.19-21	12.17-19	12.26-28	12.17	—
Closing	—	—	—	—	—	—	—
October—							
Range	12.18-29	12.00-24	12.14-28	12.06-26	12.16-30	12.20-33	12.06-33
Closing	12.25-27	12.00-10	12.22-23	12.20-21	12.29-30	12.20-21	—
November—							
Range	—	—	—	12.25	12.35	12.26	—
Closing	12.33	12.17	12.27	—	—	—	—
December—							
Range	12.32-44	12.23-38	12.27-37	12.21-38	12.30-42	12.32-44	12.21-44
Closing	12.40-41	12.23-26	12.36-37	12.34-35	12.43-44	12.32-33	—
January—							
Range	—	—	12.30-37	12.40	12.34-43	12.41-47	12.34-47
Closing	—	—	12.38-40	12.36-38	12.44-46	12.35-37	—

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 February 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12.15	12.05	12.05	12.05	12.05	12.05
New Orleans	11.75	11.75	11.56	11.56	11.56	11.62
Mobile	11.50	11.50	11.50	11.25	11.25	11.25
Savannah	11.50	11.50	11.50	11.50	11.50	11.50
Charleston	11.50	11.50	11.50	11.50	11.50	11.50
Wilmington	11.50	11.50	11.50	11.50	11.50	11.50
Norfolk	11.63	11.56	11.50	11.50	11.50	11.63
Baltimore	11.50	11.50	11.50	11.50	11.50	11.50
Philadelphia	12.20	12.05	12.20	12.15	12.25	12.25
Augusta	11.50	11.63	11.50	11.38	11.38	11.44
Memphis	12.13	12.00	12.00	12.00	12.00	12.00
St. Louis	12.10	12.10	12.10	12.10	12.10	12.10
Houston	12.10	12.10	12.10	12.10	12.10	12.10
Little Rock	12.25	12.25	12.12	12.12	12.12	12.12

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.

February 4—	1916.	1915.	1914.	1913.
Stock at Liverpool.....bales.	811,000	929,000	1,130,000	1,475,000
Stock at London.....	60,000	30,000	5,000	5,000
Stock at Manchester.....	65,000	93,000	70,000	108,000
Total Great Britain stock.....	936,000	1,052,000	1,205,000	1,588,000
Stock at Hamburg.....	*1,000	*6,000	14,000	13,000
Stock at Bremen.....	*1,000	*152,000	535,000	520,000
Stock at Havre.....	316,000	247,000	448,000	485,000
Stock at Marseilles.....	11,000	3,000	2,000	2,000
Stock at Barcelona.....	47,000	32,000	27,000	33,000
Stock at Genoa.....	167,000	235,000	42,000	35,000
Stock at Trieste.....	*1,000	*4,000	18,000	---
Total Continental stocks.....	544,000	680,000	1,086,000	1,088,000

Total European stocks.....	1,480,000	1,732,000	2,291,000	2,676,000
India cotton afloat for Europe.....	24,000	109,000	189,000	94,000
Amer. cotton afloat for Europe.....	366,416	1,125,478	656,733	533,174
Egypt, Brazil, &c. afloat for Europe.....	69,000	79,000	75,000	77,000
Stock in Alexandria, Egypt.....	196,000	299,000	361,000	309,000
Stock in Bombay, India.....	808,000	489,000	735,000	614,000
Stock in U. S. ports.....	1,726,877	1,942,186	1,079,945	832,437
Stock in U. S. interior towns.....	1,233,827	1,235,213	896,647	758,816
U. S. exports to-day.....	29,627	30,731	39,084	17,650

Total visible supply.....5,933,747 7,041,608 6,323,409 5,912,077

Of the above, totals of American and other descriptions are as follows

American—	1916.	1915.	1914.	1913.
Liverpool stock.....bales.	582,000	675,000	878,000	1,302,000
Manchester stock.....	56,000	66,000	45,000	76,000
Continental stock.....	450,000	*600,000	1,040,000	1,056,000
Amer. cotton afloat for Europe.....	366,416	1,125,478	656,733	533,174
U. S. port stocks.....	1,726,877	1,942,186	1,079,945	832,437
U. S. interior stocks.....	1,233,827	1,235,213	896,647	758,816
U. S. exports to-day.....	29,627	30,731	39,084	17,650

Total American.....4,444,747 5,674,608 4,635,409 4,576,077

East India, Brazil, &c.—

East India, Brazil, &c.—	1916.	1915.	1914.	1913.
Liverpool stock.....	229,000	254,000	252,000	173,000
London stock.....	60,000	30,000	5,000	5,000
Manchester stock.....	9,000	27,000	25,000	32,000
Continental stock.....	94,000	*30,000	46,000	32,000
India afloat for Europe.....	24,000	109,000	1,890,000	94,000
Egypt, Brazil, &c. afloat.....	69,000	79,000	75,000	77,000
Stock in Alexandria, Egypt.....	196,000	299,000	361,000	309,000
Stock in Bombay, India.....	808,000	489,000	735,000	614,000

Total East India, &c.....1,489,000 1,367,000 1,688,000 1,336,000

Total American.....4,444,747 5,674,608 4,635,409 4,576,077

Total visible supply.....5,933,747 7,041,608 6,323,409 5,912,077

Middling Upland, Liverpool.....	7.89d.	7.89d.	6.96d.	6.94d.
Middling Upland, New York.....	12.00c.	8.65c.	12.65c.	12.95c.
Egypt, Good Brown, Liverpool.....	11.80d.	7.25d.	9.90d.	10.40d.
Peruvian, Rough Good, Liverpool.....	11.75d.	8.5d.	9.00d.	10.25d.
Broach, Fine, Liverpool.....	7.65d.	4.80d.	6 7-16d.	6 11-16d.
Tinnevely, Good, Liverpool.....	7.77d.	4.72d.	6 7-16d.	6 11-16d.

*Estimated.

Continental imports for past week have been 77,000 bales. The above figures for 1915 show a decrease from last week of 18,880 bales, a loss of 1,107,861 bales from 1915, a decline of 389,662 bales from 1914 and a gain of 21,670 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Feb. 4 1915.			Movement to Feb. 5 1915.		
	Receipts.		Stocks Feb. 4.	Receipts.		Stocks Feb. 5.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	130	15,814	183	12,234	218	22,708
Montgomery.....	1,035	99,574	1,500	74,046	4,381	176,725
Selma.....	324	52,011	767	29,978	3,331	113,011
Ark., Helena.....	354	48,137	1,366	19,926	1,536	54,447
Little Rock.....	1,991	126,931	4,071	37,152	5,361	162,138
Ga., Albany.....	46	20,427	174	8,195	243	30,668
Athens.....	1,467	99,105	6,250	37,252	4,353	97,859
Atlanta.....	1,828	96,890	8,482	7,097	4,498	147,500
Augusta.....	4,251	327,548	14,116	17,473	9,970	366,500
Columbus.....	1,539	57,210	1,267	56,384	2,158	10,966
Macon.....	244	40,331	859	11,989	439	90,587
Rome.....	858	53,827	525	17,478	903	55,631
La., Shreveport.....	1,523	107,345	4,979	44,440	2,912	129,044
Miss., Columbus.....	269	13,611	983	6,603	829	26,470
Greenwood.....	400	62,120	1,104	23,500	584	67,658
Greenwood.....	626	93,326	1,967	26,511	3,097	116,933
Meridian.....	1,579	30,381	974	14,650	1,678	35,083
Natchez.....	81	22,675	300	12,552	400	19,755
Vicksburg.....	133	24,575	3,443	5,896	806	27,854
Yazoo City.....	---	29,454	897	12,923	163	37,615
Mo., St. Louis.....	21,677	420,710	22,145	16,828	26,247	384,571
N. C., Raleigh.....	97	9,677	100	392	440	7,010
O., Cincinnati.....	6,519	153,361	8,192	14,836	7,033	164,386
Okla., Hugo.....	100	11,668	219	700	114	15,856
S. C., Greenville.....	121	17,816	235	12,104	824	16,220
Tenn., Memphis.....	19,095	748,781	41,333	294,076	23,992	766,917
Nashville.....	42	6,256	517	2,261	27	4,131
Tex., Brenham.....	186	17,468	95	3,552	330	14,635
Clarksville.....	250	25,546	605	10,000	388	35,690
Dallas.....	382	73,603	2,634	8,248	2,732	104,098
Honey Grove.....	150	26,106	218	3,000	117	23,340
Houston.....	42,019	1,644,638	47,580	208,891	138,955	2,531,539
Paris.....	700	76,655	930	4,555	2,736	102,361
Total, 33 towns.....	110,023	4,652,976	174,097	1,233,827	251,820	5,980,280

Note.—Memphis stock includes lint in both years.

The above totals show that the interior stocks have decreased during the week 64,074 bales and are to-night 1,386 bales less than at the same time last year. The receipts at all towns have been 141,797 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

February 5—	—1915-16—		—1914-15—	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	22,145	434,266	26,835	355,217
Via Cairo.....	8,234	257,473	11,095	194,174
Via Rock Island.....	483	5,013		2,393
Via Louisville.....	2,960	81,345	6,552	106,419
Via Cincinnati.....	3,024	79,927	4,591	61,625
Via Virginia points.....	12,102	76,792	6,247	88,231
Via other routes, &c.....	25,113	236,082	8,421	215,604
Total gross overland.....	74,061	1,170,898	63,741	1,023,063
Deduct shipments—				
Overland to N. Y., Boston, &c.....	11,998	85,882	8,529	79,787
Between interior towns.....	6,235	90,406	5,398	100,300
Inland, &c., from South.....	27,965	138,290	4,341	74,376
Total to be deducted.....	46,198	314,578	18,268	254,463
Leaving total net overland *.....	27,863	856,320	45,473	769,200

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,863 bales, against 45,473 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 87,120 bales.

In Sight and Spinners' Takings.	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 4.....	167,472	4,842,438	419,923	6,724,711
Net overland to Feb. 4.....	27,863	856,320	45,473	769,200
Southern consumption to Feb. 4.....	78,000	1,866,000	60,000	1,590,000
Total marketed.....	273,335	7,564,758	525,396	9,083,911
Interior stocks in excess.....	64,074	787,865	51,499	1,115,074
Came into sight during week.....	209,261	---	473,897	---
Total in sight Feb. 4.....	---	8,352,623	---	10,198,985
Nor. spinners' takings to Feb. 4.....	36,787	1,800,496	89,648	1,702,624

*Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Feb. 6.....	284,638	1913—Feb. 6.....	11,774,486
1913—Feb. 7.....	202,323	1912—Feb. 7.....	11,135,222
1912—Feb. 9.....	413,702	1911—Feb. 9.....	12,124,068

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. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.
March—						
Range.....	11.62-73	11.43-66	11.45-60	11.43-56	11.50-62	11.55-66
Closing.....	11.70-72	11.43-46	11.55-56	11.53-54	11.61	11.55-57
May—						
Range.....	11.88-99	11.73-93	11.77-91	11.71-84	11.78-90	11.82-96
Closing.....	11.97-99	11.73-74	11.84-85	11.82-83	11.89-90	11.83-84
July—						
Range.....	12.07-19	11.92-13	12.01-12	11.93-07	12.00-12	12.05-18
Closing.....	12.17-19	11.94-95	12.06-07	12.04-05	12.10-11	12.05-06
September—						
Range.....	12.21	11.98	12.11	12.09	12.15	12.10
Closing.....	12.21	11.98	12.11	12.09	12.15	12.10
October—						
Range.....	12.08-17	12.02-11	12.03-12	11.94-06	12.02-12	12.04-17
Closing.....	12.16-17	11.93-95	12.08-09	12.04-06	12.10-11	12.03-04
December—						
Range.....	12.19-29	12.07-23	12.15-26	12.08-20	12.16-25	12.19-23
Closing.....	12.29-30	12.06-08	12.21-23	12.18-19	12.24-25	12.17-19
Options.....	Quiet	Quiet	Steady	Quiet	Steady	Steady
Bar.st dy.....	Steady	Bar.st dy	Steady	Steady	Steady	Bar.st dy

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, but with the rainfall light or moderate as a rule. Temperature has been lower. The water in the Mississippi is above the flood stage at Memphis and rising. Floods have occurred in sections of Arkansas.

Galveston, Tex.—There has been rain on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 51, highest 70, lowest 32.

Abilene, Tex.—We have had rain on two days during the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 10 to 52, averaging 31.

Dallas, Tex.—We have had rain on two days the past week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 34, ranging from 20 to 58.

Fort Worth, Tex.—We have had rain on two days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 32, the highest being 46 and the lowest 18.

Palestine, Tex.—There has been rain on three days during the week, the precipitation reaching sixty-four hundredths of an inch. Average thermometer 36, highest 52, lowest 20.

San Antonio, Tex.—We have had rain on two days during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 59, ranging from 24 to 76.

Taylor, Tex.—There has been rain on two days the past week, the rainfall being nine hundredths of an inch. Minimum thermometer 22.

New Orleans, La.—There has been rain on two days of the week, the precipitation reaching two inches and sixty-eight hundredths. The thermometer has averaged 57.

Shreveport, La.—It has rained on two days during the week, the rainfall being eighty-six hundredths of an inch. The thermometer has ranged from 23 to 78.

Vicksburg, Miss.—There has been rain on two days the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 22 to 78, averaging 50.

Mobile, Ala.—There has been rain on three days during the week, the rainfall being one inch and ninety-five hundredths. Average thermometer 56, highest 74, lowest 23.

Selma, Ala.—Rain has fallen on three days during the week, the precipitation reaching three inches and fifty-five hundredths. The thermometer has ranged from 18 to 75.

Madison, Fla.—We have had rain on one day of the past week, the precipitation being one inch and thirty hundredths. Average thermometer 56, highest 75, lowest 30.

Charleston, S. C.—There has been rain on three days of the past week, the rainfall being twenty-two hundredths of an inch. Thermometer has ranged from 39 to 76, averaging 58.

Charlotte, N. C.—Rain has fallen during the week to the extent of four inches and twelve hundredths. The thermometer has ranged from 26 to 68. Averaging 47.

Memphis, Tenn.—The river is 41.6 feet on the gauge, or 6.6 feet above the flood stage, and rising. There has been rain on four days during the week, the precipitation reaching two inches and sixty-two hundredths. Average thermometer 45, highest 74, lowest 20. January rainfall, 7.16 inches, on fourteen days.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 28	5,952,627	4,633,210	6,918,256	3,176,816
Visible supply Aug. 1	209,261	8,352,623	473,897	10,198,985
American in sight to Feb. 4	15,000	21,000	26,000	285,000
Bombay receipts to Feb. 3	6145,000	1,431,000	90,000	684,000
Other India shipm'ts to Feb. 3	65,000	126,000	13,000	133,000
Alexandria receipts to Feb. 2	610,000	515,000	31,000	597,000
Other supply to Feb. 2*	66,000	77,000	1,000	77,000
Total supply	6,327,888	15,134,833	7,527,153	14,886,801
Deduct—				
Visible supply Feb. 4	5,933,747	5,933,747	7,041,608	7,041,608
Total takings to Feb. 4	394,141	9,201,086	485,545	7,825,193
Of which American	218,141	7,131,086	364,545	6,204,193
Of which other	176,000	2,070,000	121,000	1,621,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the total estimated consumption by Southern mills, 1,866,000 bales in 1915-16 and 1,590,000 bales in 1914-15—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 7,335,086 bales in 1915-16 and 6,235,193 bales in 1914-15, of which 5,265,086 bales and 4,614,193 bales American. ^b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 13. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	131,000	1,134,000	80,000	414,000	100,000	1,128,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915-16.	4,000	12,000	35,000	51,000	13,000	115,000	549,000	677,000
1914-15.	15,000	21,000	26,000	24,000	109,000	285,000	418,000	418,000
1913-14.	1,000	19,000	53,000	73,000	11,000	393,000	347,000	751,000
Calcutta—								
1915-16.	1,000	1,000	2,000	9,000	3,000	19,000	24,000	46,000
1914-15.	2,000	2,000	5,000	19,000	2,000	2,000	20,000	24,000
1913-14.	3,000	3,000	1,000	5,000	5,000	1,000	25,000	31,000
Madras—								
1915-16.	3,000	3,000	1,000	5,000	5,000	1,000	25,000	31,000
1914-15.	3,000	3,000	6,000	24,000	47,000	6,000	77,000	129,000
1913-14.	2,000	2,000	4,000	14,000	82,000	16,000	112,000	210,000
All others—								
1915-16.	3,000	3,000	3,000	11,000	39,000	43,000	93,000	175,000
1914-15.	3,000	3,000	6,000	24,000	47,000	6,000	77,000	129,000
1913-14.	2,000	2,000	4,000	14,000	82,000	16,000	112,000	210,000
Total all—								
1915-16.	4,000	19,000	35,000	58,000	27,000	168,000	595,000	790,000
1914-15.	3,000	18,000	23,000	44,000	48,000	164,000	310,000	522,000
1913-14.	4,000	22,000	53,000	79,000	33,000	509,000	366,000	908,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. January 12.		1915-16.	1914-15.	1913-14.
Receipts (cantars)—				
This week		102,754	282,526	225,000
Since Aug. 1.		3,507,556	3,700,609	6,156,965
Exports (bales)—				
To Liverpool		130,941	3,300	69,989
To Manchester		65,948	6,750	73,551
To Continent and India		6,303	80,030	105,784
To America		103,858	3,250	61,111
Total exports		6,303	380,775	20,800

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are dull and staple cloths quiet but miscellaneous specialties are in good demand. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915-16.				1914-15.			
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Upl's		32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Upl's	
Dec. d.	d.	d.	d.	d.	d.	d.	d.	d.
17 11 1/2 @ 12 1/2	6 9 @ 8 10	7.47	No quotations	4.44				
24 11 1/2 @ 12 1/2	6 9 @ 8 10	7.63	No quotations	4.53				
31 12 @ 12 1/2	6 9 @ 8 10	7.92	No quotations	4.58				
Jan. d.	d.	d.	d.	d.	d.	d.	d.	d.
7 13 1/2 @ 13 1/2	7 9 @ 9 10	8.22	No quotations	4.71				
14 12 1/2 @ 13 1/2	7 9 @ 9 10	8.05	No quotations	4.80				
21 12 1/2 @ 13 1/2	7 9 @ 9 10	8.09	No quotations	5.10				
28 12 1/2 @ 13 1/2	7 9 @ 9 10	7.93	No quotations	5.02				
Feb. d.	d.	d.	d.	d.	d.	d.	d.	d.
4 12 1/2 @ 13 1/2	7 4 1/2 @ 9 7 1/2	7.89	No quotations	5.09				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 203,853 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 27—Quebra, 674—Jan. 28—Cymric, 2,531—Feb. 2—Curic, 1,300—Feb. 3—Laplant, 168—	4,673
To Bordeaux—Feb. 2—Rochambeau, 731—	731
To Rotterdam—Jan. 31—Siledrecht, 500—	500
To Genoa—Jan. 29—Regina d'Italia, 5,460—Feb. 3—Ischia, 2,909—	8,549
To Vladivostok—Jan. 28—Tokushima Maru, 7,153—	7,153
GALVESTON—To Liverpool—Jan. 29—Dramatist, 9,889; Mechanician, 17,847—Feb. 3—Justin, 6,395—	34,131
To Manchester—Jan. 29—Pilar de Larrinaga, 13,248—	13,248
To Barcelona—Feb. 1—Luisa, 6,261; Valbanera, 6,307—	12,568
To Genoa—Jan. 29—Principessa Letitia, 10,492—	10,492
TEXAS CITY—To Liverpool—Feb. 2—Carlsbrook, 10,166—	10,166
NEW ORLEANS—To Liverpool—Jan. 29—Logician, 5,861; Nicolsan, 3,794—Feb. 1—Nestorian, 11,953—	21,608
To Manchester—Jan. 28—Portsea, 7,104—	7,104
To Rotterdam—Feb. 4—Zuiderdijk, 2,357—	2,357
To Isle of Pines—Jan. 28—Wilehul, 1—	1
To Oporto—Feb. 1—Reino, 5,700—	5,700
To Mexico—Feb. 3—Tabasco, 500—	500
PENSACOLA—To Liverpool—Feb. 3—Adelina, 7,632—	7,632
SAVANNAH—To Liverpool—Jan. 29—Lord Cromer, 13,805 upland, 100 Sea Island—	13,905
To Barcelona—Feb. 1—Georgiana, 7,410—	7,410
To Genoa—Feb. 1—Georgiana, 300—	300
BRUNSWICK—To Liverpool—Jan. 29—Orubian, 9,683—	9,683
CHARLESTON—To Liverpool—Jan. 28—Driebergen, 5,700—	5,700
Feb. 1—Bracondale, 6,435—	12,135
NORFOLK—To Liverpool—Jan. 29—Annapolis, 508—	508
BOSTON—To Manchester—Jan. 29—Algo, 464—	464
To Yarmouth—Jan. 29—Prince George, 474—	474
BALTIMORE—To Liverpool—Jan. 28—Vedamore, 2,855—	2,855
PHILADELPHIA—To Manchester—Jan. 15—Strathclyde, 500—	500
SEATTLE—To Vladivostok—Jan. 22—Yessan Maru, 3,000—	4,000
TACOMA—To Japan—Jan. 28—Canada Maru, 3,827—	3,827
To Vladivostok—Jan. 29—Tambov, 1,598—	1,598
To Petrograd—Jan. 29—Tambov, 81—	81

Total 203,853

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.
Sales of the week	50,000	48,000	33,000	-----
Of which speculators took	3,000	6,000	2,000	-----
Of which exporters took	2,000	4,000	5,000	-----
Sales, American	36,000	29,000	22,000	-----
Actual export	2,000	14,000	11,000	9,000
Forwarded	100,000	88,000	79,000	88,000
Total stock	829,000	767,000	773,000	811,000
Of which American	547,000	508,000	520,000	582,000
Total imports of the week	103,000	39,000	96,000	83,000
Of which American	73,000	27,000	84,000	72,000
Amount afloat	254,000	286,000	247,000	-----
Of which American	214,000	240,000	193,000	-----

LIVERPOOL STOCK TAKING JAN. 31.—Decreases: Brazilian, 331 bales; Egyptian, 23,375; Peruvian, 1,485; total, 25,181 bales. Increases: American, 71,993 bales; West Indian, 2,711; African, 1,219; East Indian, 2,121; total, 78,035 bales. Net increase, 52,854 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Dull.	Easier.	Moderate demand.	Dull.	Dull.
Mid. Upl'ds	7.88	7.82	7.74	7.66	7.79	7.89	7.89
Sales	4,000	7,000	6,000	5,000	7,000	4,000	500.
Spec. & exp.	500	700	1,500	500	700	700	500.
Futures.	Quiet.	Easy.	Easy.	Quiet but steady 16 1/2 pts. adv.	Firm.	Firm.	Firm.
Market opened	1 1/2 pts. adv.	1 1/2 pts. dec.	6 1/2 pts. dec.	1 1/2 pts. adv.	8 1/2 pts. adv.	10 1/2 pts. adv.	10 1/2 pts. adv.
Market, 4 P. M.	Barely st'y.	Easy.	Steady.	Barely at'y.	Quiet.	Firm.	Firm.
	4 1/2 @ 12 1/2 decline.	10 1/2 @ 12 1/2 pts. dec.	5 1/2 @ 12 1/2 pts. adv.	4 1/2 @ 12 1/2 pts. dec.	7 1/2 @ 12 1/2 pts. adv.	14 1/2 @ 15 1/2 pts. adv.	14 1/2 @ 15 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 65 means 7 65-100d.

Jan. 29 to Feb. 4.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
d.	d.	d.	d.	d.	d.	d.
Jan. 29	7 65 1/2	60	53	57	46	48 1/2
Jan. 30	7 65 1/2	60	53	57	46	48 1/2
Jan. 31	7 65 1/2	60	53	57	46	48 1/2
Feb. 1	7 65 1/2	60	53	57	46	48 1/2
Feb. 2	7 65 1/2	60	53	57	46	48 1/2
Feb. 3	7 65 1/2	60	53	57	46	48 1/2
Feb. 4	7 65 1/2	60	53	57	46	48 1/2

BREADSTUFFS

Friday Night, Feb. 4 1916.

Flour has generally been firm of late, though the sales have not been large. In fact a good many buyers adhere to the policy of purchasing only from hand to mouth. Early in the week prices showed a somewhat easier tendency, but with a recovery in the wheat market they became steady. The transportation problem has not yet been solved. It is hard to build up a reserve supply here. Most railroads still maintain embargoes on shipments to this point, but they predict an improvement in the near future. Some of the flour latterly sold had been held by railroads for six or eight weeks. Meantime there is a steady export demand and considerable might be done but for the scarcity and dearth of ocean freights. A new factor in foreign business is the news that another German warship is at large, endangering British commerce. Insurance rates, it is understood, have already been affected by this new feature.

Wheat declined sharply early in the week, owing to heavy selling at Chicago. Also there was a good deal of selling at

the Northwest. A decline in the stock market, too, was not without its effect on wheat, especially as there were fears at that time of a break with Germany. The weather at the West was clear and cold, and therefore favorable, for an increase in the crop movement. Liverpool advices have at times been rather disappointing. Argentine quotations have been weaker in Liverpool. Also Argentine freights remain firm. The crop movement in that country has increased, although it is still far from large. Parts of India have had beneficial rains. In the United Kingdom the weather has been favorable, both for plowing and sowing. Germany sends no complaints about the crop. The weather in that country is mild. In France the weather has been better, although unseasonably mild. In Italy it has been cold, but the crop outlook is considered good and prices have declined sharply, owing to the commandeering of supplies of wheat by the Italian Government. In Australia the weather has continued good, and the chartered fleet already secured there could load 8,000,000 bushels. Besides the world's stock of wheat now amounts to 249,030,000 bushels, against 181,425,000 a year ago, and 206,850,000 at this time in 1914. But, on the other hand, there has been a steady demand for export, with sales reported last Tuesday of 2,000,000 bushels, mostly hard winter and spring. On other days the sales have been 500,000 to 1,000,000 bushels. The weekly statistics have been rather bullish. The world's stock decreased last week 5,152,000 bushels, against a decrease in the same week last year of 1,750,000 bushels. Liverpool reports that although shipments to Europe last week were large, much of it was destined to the Continent. These advices also say that in spite of liberal arrivals, the visible and invisible stocks increase but slowly. That fact points plainly enough to a very large consumption. The fact is emphasized in England advices, too, that American wheat will be needed. Meantime the scarcity and dearth of ocean freights militate seriously against shipments to Europe. And a new factor has now arisen. It may embarrass export business very noticeably. That is the presence, on the high seas, of a German warship which recently captured the British steamer Appam and sunk half a dozen other ships. This is being talked of in various branches of trade, and insurance rates have already been affected. This news, of course, cuts both ways, but as Europe seems to be in urgent need of wheat, it may turn out to be more of a bullish factor than otherwise. Australia shipments, too, are small, owing to a strike among handlers. Although India has had some rain, the United Provinces and half of the area of the Punjab need some. Indeed, East Indian advices reported not only drought, but frost, adding that the outlook for wheat is not favorable. Under the circumstances, East India wheat is not freely offered. Advices within a day or two say that Argentina is offering very sparingly and that there is no truth in reports of very heavy sales made quietly at greatly reduced prices. It is said, too, that the official estimates of the French crop are much too high and that the crop, on the whole, is not looking well. It is added that French reserves are small, and, therefore, importations are necessary. In Holland and Greece reserves are of fair size, but the consumption is large and speculators are bidding up prices. Bulgaria reports that reserves are moderate, owing to heavy exportations overland, which have been going on for some time. Lately, wheat prices in this country have been stronger, although more or less irregular. Recent cold weather at the West was followed by heavy rains which washed away the snow and left the plant exposed. Meantime there are rumors that foreign Governments will hereafter purchase wheat through their own agents rather than through regular exporters. Such rumors have had a more or less depressing effect. There is dread of various Governments commandeering supplies of wheat. To-day prices advanced and then reacted on adverse rumors about the Lusitania case and in sympathy with a decline in the stock market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
No. 2 red.....cts. 88 1/2 Mon. 87 1/2 Tues. 88 1/2 Wed. 87 1/2 Thurs. 87 1/2 Fri. 87 1/2
May delivery in elevator.....143 1/2 140 143 141 141 142

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
May delivery in elevator.....cts. 134 1/2 131 1/2 134 1/2 133 133 134
July delivery in elevator.....125 1/2 123 1/2 125 1/2 124 1/2 124 1/2 125 1/2

Indian corn declined on considerable liquidation, partly of stop loss orders. The weather in the corn belt has been clear and cold, and thus favorable for the crop movement. Some corn was bought at the Southwest for shipment to Chicago. The domestic demand has been light. On the other hand, there has been some export inquiry and a moderate amount of export business. The receipts at Chicago have been small. On declines, influential interests have been buying. Peoria has reported a better cash business and the sample market at Chicago has been stronger. The Argentine news was considered bullish. Argentina's exportable surplus is estimated at anywhere from 98,500,000 to 145,000,000 bushels, showing some reduction. Also the crop in Argentina is said to have been injured seriously by drought and locusts. Rumors in regard to the export business put the sales to Europe this week at something like 1,000,000 bushels. Liverpool prices have latterly been steady, though business there, it is true, has not been brisk, as the weather in the United Kingdom has continued mild. The increase in the available supply in this country last week was 1,943,000 bushels, against an increase during the same time last year

of 4,374,000 bushels. The result is that the available stock in the United States is less than half what it was a year ago, i. e., 17,300,000 bushels, against 37,600,000 bushels at this time in 1915. The present supply is 2,500,000 bushels less than at this date in 1914. To-day prices were higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
No. 2 yellow.....cts. 88 1/2 Mon. 87 1/2 Tues. 88 1/2 Wed. 87 1/2 Thurs. 87 1/2 Fri. 87 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
May delivery in elevator.....cts. 81 79 1/2 80 1/2 79 1/2 79 1/2 79 1/2
July delivery in elevator.....80 1/2 79 1/2 80 1/2 79 1/2 79 1/2 79 1/2

Oats declined at one time quite sharply. Heavy liquidation brought out stop loss orders. The receipts were larger at the West and sample quotations at Chicago last Monday dropped one to two cents, with the cash demand poor. There was some selling at Chicago against purchases at Winnipeg. Speculation has latterly been rather small. But, on the other hand, export demand at times has been good. Last Tuesday sales for export were 400,000 bushels, and on Wednesday 600,000 bushels. Since that time there has been a fair export inquiry, though not so large as a rule as earlier in the week. Still there has been an export demand. Europe is evidently disposed to buy American oats on a rather liberal scale and is also buying barley and rye. The export sales of barley have latterly been some 50,000 or 60,000 bushels at some decline from recent prices. As to oats, the statistics have been bullish. Last week the supply of American decreased 426,000 bushels as against an increase during the same week last year of 1,247,000 bushels. The available supply of American oats is now 41,336,000 bushels, or 4,000,000 bushels less than last year, and 4,500,000 less than at this time two years ago. Within a few days, too, the receipts have decreased, and oats have also been influenced by the firmness of late of other grain. Argentine advice say that the crop of oats in that country is moving freely, but that the export demand is large. To-day there was some advance. Export sales were reported at 750,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
Standards.....cts. 53 1/2 Mon. 53 1/2 Tues. 53 1/2 Wed. 53 1/2 Thurs. 53 1/2 Fri. 53 1/2
No. 2 white.....53 1/2 53 1/2 53 1/2 53 1/2 53 1/2 53 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
May delivery in elevator.....cts. 53 1/2 50 1/2 51 1/2 51 1/2 50 1/2 50 1/2
July delivery in elevator.....49 1/2 47 1/2 48 1/2 47 1/2 47 1/2 47 1/2

GRAIN.

Wheat, per bushel—f. o. b.
N. Spring, No. 1, new.....\$1 53
N. Spring, No. 2.....1 47
Red winter, No. 2, new.....1 47
Hard winter, No. 2.....1 44
Oats, per bushel, new—
Standard.....cts. 53 1/2
No. 2, white.....53 1/2
No. 3, white.....53 1/2
No. 4, white.....53 1/2

Corn, per bushel—
No. 2 mixed.....f. o. b. nom.
No. 2 yellow.....c. l. f. 90 1/2
No. 3 yellow.....85 1/2
Argentina in bags
Rye, per bushel—
New York.....c. l. f. \$1 09 1/2 @ 1 10
Western.....c. l. f. 1 09 1/2
Malt.....91 @ 94c.

FLOUR.

Winter, low grades.....\$4 70 @ \$5 00
Winter patents.....6 65 @ 6 90
Winter straights.....6 35 @ 6 60
Winter clears.....5 70 @ 6 10
Spring patents.....6 85 @ 7 25
Spring straights.....6 65 @ 7 05
Spring clears.....5 90 @ 6 25

Kansas straights, sacks.....\$6 25 @ \$6 50
Kansas clears, sacks.....5 80 @ 6 25
City patents.....5 40 @ 5 85
Buckwheat flour.....4 65 @ 5 40
Graham flour.....4 65 @ 5 40

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, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	264,000	1,831,000	3,552,000	3,457,000	1,159,000	146,000
Minneapolis.....	2,206,000	192,000	679,000	722,000	87,000	87,000
Duluth.....	811,000	176,000	668,000	72,000	59,000	52,000
Milwaukee.....	43,000	111,000	86,000	899,000	487,000	83,000
Toledo.....	6,000	25,000	206,000	56,000	—	—
Detroit.....	22,000	12,000	108,000	91,000	—	—
Cleveland.....	85,000	986,000	362,000	367,000	2,000	—
St. Louis.....	59,000	79,000	1,212,000	237,000	86,000	10,000
Peoria.....	—	1,496,000	795,000	73,000	—	9,000
Kansas City.....	—	657,000	676,000	137,000	—	—
Omaha.....	—	—	—	—	—	—
Tot. wk. '16.....	479,000	8,390,000	7,857,000	6,129,000	2,609,000	387,000
Same wk. '15.....	379,000	4,781,000	10,146,000	4,995,000	856,000	1,032,000
Same wk. '14.....	450,000	4,348,000	5,749,000	3,716,000	1,518,000	210,000
Since Aug. 1.....	—	—	—	—	—	—
1915-16.....	10,941,000	347,983,000	110,239,000	160,179,000	74,245,000	168,300,000
1914-15.....	11,077,000	293,008,000	153,390,000	175,105,000	60,088,000	163,003,000
1913-14.....	11,050,000	201,337,000	125,426,000	131,707,000	61,098,000	9,464,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 29 1916 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	276,000	3,048,000	82,000	765,000	304,000	6,000
Boston.....	90,000	823,000	11,000	303,000	12,000	1,000
Portland, Me.....	4,000	320,000	—	—	—	—
Philadelphia.....	37,000	967,000	101,000	7,000	67,000	1,000
Baltimore.....	49,000	1,197,000	543,000	313,000	135,000	446,000
Newport News.....	—	16,000	—	1,124,000	—	—
Mobile.....	20,000	—	25,000	7,000	—	—
New Orleans.....	112,000	724,000	153,000	52,000	—	—
Galveston.....	—	783,000	16,000	—	—	—
Montreal.....	20,000	207,000	2,000	166,000	23,000	—
St. John.....	—	193,000	—	—	—	—
Total week 1916.....	608,000	8,278,000	933,000	2,737,000	541,000	454,000
Since Jan. 1 1916.....	2,830,000	31,769,000	4,157,000	9,029,000	3,532,000	1,574,000
Week 1915.....	491,000	6,037,000	1,699,000	2,406,000	364,000	343,000
Since Jan. 1 1915.....	2,264,000	23,177,000	6,800,000	7,005,000	2,318,000	1,669,000

* 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. 29 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York.....	1,708,331	25,714	194,640	561,747	391,120	12,936	
Portland, Me.....	320,000		4,000				
Boston.....	317,117	88	4,493	52,134			
Philadelphia.....	1,257,550	25,714	15,000	213,000		68,998	
Baltimore.....	1,622,344	777,714	14,033	402,503	148,937	291,932	
Newport News.....	16,000			1,124,000			
Mobile.....		25,000	20,000	7,000			
New Orleans.....	812,000	31,000	40,000	3,000			
Galveston.....	203,000		4,000				
St. John, N. B.....	193,000						
Total week.....	6,446,942	885,230	296,166	2,363,354	148,937	752,050	12,936
Week 1915.....	5,370,126	1,142,212	292,138	1,687,937	233,428	186,617	2,946

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

Exports for week and since July 1 to—	Flour, bushels.	Wheat, bushels.	Corn, bushels.
Week, Jan. 29, 1916.	Week, Jan. 29, 1916.	Week, Jan. 29, 1916.	Week, Jan. 29, 1916.
since July 1 to—	since July 1 to—	since July 1 to—	since July 1 to—
United Kingdom.....	75,305	3,146,185	2,754,335
Continental.....	149,615	2,546,832	3,079,710
So. & Cent. Amer.....	26,817	1,501,351	4,000
West Indies.....	44,079	1,088,032	47
Brit. No. Am. Colonies.....	350	35,241	170
Other countries.....		183,622	8,800
Total.....	296,166	8,501,403	6,446,942
Total 1914-15.....	292,138	8,260,065	5,370,126
			196,651,320
			1,142,212
			11,448,234

The world's shipments of wheat and corn for the week ending Jan. 29 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat, 1915-16.	Wheat, 1914-15.	Corn, 1915-16.	Corn, 1914-15.
	Week, Jan. 29, 1916.	Week, Jan. 29, 1916.	Week, Jan. 29, 1916.	Week, Jan. 29, 1916.
	Since July 1, 1915.	Since July 1, 1915.	Since July 1, 1915.	Since July 1, 1915.
North America.....	9,628,000	280,425,000	264,664,000	788,000
Russia.....		4,386,000	12,074,000	
Danube.....			2,347,000	
Argentina.....	524,000	10,970,000	6,011,000	927,000
Australia.....	512,000	4,708,000	5,990,000	
India.....	11,068,000	17,264,000		
Orth. countries.....	320,000	8,266,000	5,009,000	138,000
Total.....	10,984,000	320,423,000	316,365,000	1,853,000
				135,405,000
				127,699,000

* 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 date^s mentioned was as follows:

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Continent.	Continent.
	Total.	Total.
	Bushels.	Bushels.
Jan. 29 1915.....	40,340,000	16,053,000
Jan. 22 1916.....	43,830,000	17,825,000
Jan. 30 1915.....	36,232,000	22,806,000
Jan. 31 1914.....	20,048,000	16,064,000
	36,112,000	4,556,000
	7,327,000	11,883,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 29 1916 was as follows:

GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York.....	3,006,000	401,000	1,232,000	86,000	274,000
" afloat.....			70,000		
Boston.....	380,000	2,000	98,000	3,000	80,000
Philadelphia.....	657,000	109,000	450,000	74,000	99,000
Baltimore.....	1,122,000	955,000	474,000	1,652,000	772,000
Newport News.....	114,000		108,000		
New Orleans.....	2,303,000	717,000			
Galveston.....	1,645,000	502,000			
Buffalo.....	3,096,000	521,000	1,786,000	116,000	225,000
" afloat.....	8,921,000		277,000	229,000	135,000
Toledo.....	1,229,000	205,000	316,000	3,000	
Detroit.....	388,000	283,000	375,000	90,000	
Chicago.....	6,028,000	3,393,000	6,200,000	94,000	236,000
" afloat.....		199,000			
Milwaukee.....	145,000	163,000	1,041,000	94,000	170,000
Duluth.....	12,101,000		427,000	30,000	821,000
" afloat.....	758,000				
Minnesota.....	13,781,000	91,000	3,288,000	559,000	465,000
St. Louis.....	2,213,000	327,000	622,000	6,000	47,000
Kansas City.....	8,957,000	4,359,000	877,000	81,000	
Peoria.....	31,000	575,000	214,000	5,000	
Indianapolis.....	258,000	529,000	525,000		
Omaha.....	1,356,000	942,000	1,136,000	48,000	6,000
Total Jan. 29 1916.....	68,459,000	14,773,000	20,175,000	3,150,000	3,290,000
Total Jan. 22 1916.....	68,932,000	13,017,000	20,582,000	2,974,000	3,449,000
Total Jan. 30 1915.....	60,152,000	34,156,000	33,173,000	1,445,000	4,489,000
Total Jan. 31 1914.....	60,506,000	16,505,000	24,493,000	2,085,000	4,762,000
Note.—Bonded grain not included above: Wheat, 2,442,000 bushels at New York; 290,000 at Buffalo; 354,000 at Philadelphia; 913,000 at Boston; 456,000 at Duluth; 2,412,000 at Buffalo; 7,103,000 at Buffalo; total, 14,050,000 bushels, against 2,761,000 bushels in 1915. Oats: 333,000 bushels at Buffalo; 947,000 at New York; 26,000 at Buffalo; 8,000 at Philadelphia; 101,000 at Duluth; total, 1,414,000 bushels, against 234,000 in 1915; and barley, 5,000 at Boston; 68,000 at Buffalo; 63,000 at Duluth; total, 126,000, against 103,000 in 1915.					
Canada—					
Montreal.....	1,481,000	10,000	2,188,000	24,000	91,000
Port Arthur.....	22,350,000		8,201,000		
" afloat.....	1,098,000		824,000		
Other Canadian.....	5,613,000		4,361,000		
Total Jan. 29 1916.....	30,542,000	10,000	15,374,000	24,000	91,000
Total Jan. 22 1916.....	30,808,000		9,000	15,644,000	83,000
Total Jan. 30 1915.....	13,249,000	116,000	6,034,000	15,000	288,000
Total Jan. 31 1914.....	23,985,000	19,000	16,497,000	23,000	469,000
Summary—					
American.....	68,459,000	14,773,000	20,175,000	3,150,000	3,290,000
Canadian.....	30,542,000	10,000	15,374,000	24,000	91,000
Total Jan. 29 1916.....	99,001,000	14,783,000	37,749,000	3,174,000	3,381,010
Total Jan. 22 1916.....	99,740,000	13,026,000	36,226,000	2,997,000	3,532,000
Total Jan. 30 1915.....	73,401,000	34,272,000	39,207,000	1,460,000	4,777,000
Total Jan. 31 1914.....	85,657,000	16,524,000	40,990,000	2,108,000	5,231,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 4 1916.

Business in drygoods markets has been fairly active during the past week, but the high prices asked, particularly on staple lines of cottons, are causing some buyers to hesitate in making new commitments. Many have covered their requirements a considerable distance ahead and can now afford to adopt a waiting attitude. Sagging quotations in the cotton futures market are attracting the attention of finished goods buyers, while spinners are already feeling pressure from yarn purchasers to make concessions on forward contracts. This leads many buyers of finished cottons to believe that they may close future business at a lower level if they withdraw their support from the market for awhile. Manufacturers are busy filling current contracts and no slackening in mill operations is noticeable. Reports from New Bedford concerning labor conditions are no encouraging. New Bedford mill owners are refusing to grant any further increase in wages, claiming that with the 5% advance recently granted they are now paying a higher scale of wages than other New England mills. Most mills are experiencing difficulty with shipments, owing to the congestion of railroad traffic and much complaint is heard of the backwardness of deliveries. Commission houses and jobbers are rushed with demand for prompt shipment of orders and are having difficulty in getting supplies from mills. Requests to forward spring merchandise are coming in much earlier than expected and have caught many houses unprepared. The scarcity and high price of dyes is causing increasing anxiety. Many manufacturers of colored goods are reported to have almost exhausted their surplus stocks of dyes while they still have a large quantity of unfilled business on their books. Many who have contracted for domestic dyes are being disappointed, both by the failure to get deliveries and by the questionable quality of the dyes received. This reacts unfavorably upon the market for goods in the gray as printers and converters will not buy any more than they have use for with their limited supplies of dyes. The export situation is becoming more unsatisfactory every day from the standpoint of shipments. No factory in the way of new business is received from the Far East and if there were any offers it is unlikely that any exporter could make deliveries, owing to the scarcity and high cost of ocean freight room. Lack of shipping facilities is now interfering with South American and European business to such an extent that it is feared much cotton goods purchased here for export may be thrown back on the market.

DOMESTIC COTTON GOODS.—Cotton goods markets, while quieter, continue strong. There has been no change in quotations for staple goods during the week, but fall lines of napped goods recently opened have been advanced as a result of the heavy sales made. Standard cotton, and twilled flannels have been marked up a half cent per yard and many selling agents are refusing to accept further business at present. Colored napped goods are very firm and only a limited amount of business is being accepted, owing to the scarcity of dyes. Print cloths are slow as buyers are seeking concessions which mills are unwilling to offer. Demand for gray goods is backward as converters are not buying, owing to the scarcity of dyes, which is restricting their operations. The demand for coarse sheetings such as Osnaburghs holds up well, these goods being absolutely necessary to replace the shortage in burlaps. Cotton wash dress fabrics for spring are active. Deliveries are backward and selling agents are more concerned in filling the orders booked than in securing new business. Gray goods, 38-inch standard, are quoted at 5c.

WOOLEN GOODS.—Openings of fall dress lines have become general throughout the market and buyers are taking an active interest in the offerings. Lines of popular priced poplins opened during the week have been heavily sold within a few days and several are now being withdrawn from sale. New novelty lines of cloths suitable for skating costumes are being shown. They are high priced and of excellent quality, but are expected to sell readily. In men's wear demand is active and fall buying has reached large proportions. Many selling agents are disinclined to accept further business, owing to the difficulties ahead in the way of dye supplies. Stocks of goods in standard colors are limited and selling agents are requesting buyers not to contract for any more goods than they are sure they will accept when delivery falls due, owing to the high cost of production.

FOREIGN DRY GOODS.—Demand for linens, particularly for spot delivery, continues active and stocks are being rapidly consumed. Advances from foreign producing markets are very discouraging and arrivals in this market continue far below the amount of goods going into consumption. Much anxiety is being caused by reports of a discontinuance of exports of linens from the United Kingdom. No reason is given for such action except that the British Government is considering prohibiting exports of goods made from Russian flax. The probable reason for this is that diplomatic difficulties developing between the Government of Sweden and Great Britain over the latter's interference with Swedish mails and commerce are possibly causing retaliation and interference with the importation of Russian flax by Great Britain through Sweden. This is likely as it is already known that the Swedish Government has discontinued the export of wood pulp to the United Kingdom. Burlaps, while firm, are less active. Light weights are quoted at 7.25c. and heavy weights at 11.50c.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JANUARY.

Municipal bond sales in January reached a total of \$48,145,763. Temporary loans amounted to \$33,875,465, including \$27,886,034 revenue bonds and bills and corporate stock notes of New York City. Sales by places in the Dominion of Canada last month totaled \$4,526,937. The following is a comparison of all the various forms of obligations put out in January of the last five years:

	1916.	1915.	1914.	1913.	1912.
Permanent loans (U. S.)	\$48,145,763	\$34,251,863	\$4,603,094	\$3,342,421	\$2,265,749
*Temporary loans (U. S.)	\$33,875,465	\$28,976,660	\$5,784,702	\$4,378,909	\$3,246,989
Canadian loans (perm't)	\$4,526,937	\$3,656,482	\$13,313,681	\$10,203,436	\$6,317,471
Bonds of U. S. possessions	None	None	700,000	1,000,000	None
Total	\$86,548,165	\$66,885,005	\$19,401,477	\$18,224,766	\$11,830,209

*Includes temporary securities issued by New York City: \$27,886,034 in Jan. 1916, \$21,081,426 in Jan. 1915; \$46,170,963 Jan. 1914; \$59,142,645 Jan. 1913, and \$38,461,969 Jan. 1912. a Includes \$51,000,000 bonds of New York State.

The feature of the market last month was the very successful sale of \$25,000,000 4% New York State bonds. As already reported, these bonds went to a single bidder, the First National Bank of New York, at 103.27—an income basis of about 3.85%. There were 90 bidders in all, including five tenders for "all or none" of the bonds offered. The total subscriptions amounted to \$198,767,000. The price obtained by the State is the highest since July 1911, when a block of \$12,500,000 4s brought 103.80—a basis of about 3.829%. Prior to last month no sale of 4% State bonds had been made since June 1912, and the price at that time was only slightly above par. In 1913 the situation was so bad that no effort was made to sell bonds, the State's improvements being financed by short-term notes to the amount of \$27,000,000 upon an interest basis of about 4.87%. In 1914 the State put out 4½% bonds amounting to \$51,000,000, these bringing 106.077—a basis of about 4.21%. In March 1915 \$27,000,000 4½s were sold at 103.459—a basis of about 4.08%.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1916 were 263 and 345, respectively. This contrasts with 377 and 503 for December 1915 and with 337 and 552 for Jan. 1915.

For comparative purposes we add the following table, showing the aggregates of long-term bonds for January for a series of years:

	1916	1915	1914	1913	1912
1916	\$48,145,763	1908	\$10,942,968	1900	\$20,374,320
1915	\$34,251,863	1907	\$10,160,146	1899	\$6,075,957
1914	\$4,603,094	1906	\$8,307,582	1898	\$8,147,893
1913	\$3,342,421	1905	\$8,436,253	1897	\$10,405,776
1912	\$2,265,749	1904	\$23,843,801	1896	\$6,507,721
1911	\$78,510,275	1903	\$15,941,796	1895	\$10,332,101
1910	\$16,319,478	1902	\$10,915,845	1894	\$7,073,267
1909	\$29,318,403	1901	\$9,240,864	1893	\$4,338,577
				1892	\$6,352,000

a Including \$51,000,000 bonds of N. Y. State. z Including \$60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Alabama.—Vote.—The vote cast at the election held Jan. 18, which 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. 102, p. 359—was 29,308 "for" and 51,245 "agst."

Canadian Bond Market.—Review of 1915.—The review of the bond market in Canada for 1915 by E. R. Wood, President of the Dominion Securities Corporation, Ltd., shows that the total bond borrowings in 1915, exclusive of the Dominion Government's \$100,000,000 war loan, were \$241,892,871. This compares with \$272,935,067 in 1914 and \$373,795,295 in 1913. The following summary shows the amounts of each class of bonds sold last year and what proportion was taken by Canada, the United States and Great Britain:

SUMMARY.

Issue—	Amount Borrowed.	Canada.	United States.	Great Britain.
Government	\$214,814,133	\$109,603,300	\$80,877,500	\$24,333,333
Municipal	66,508,073	34,052,677	32,455,396	—
Railway	37,915,665	—	17,500,000	20,415,665
Public Service Corporations	10,225,000	2,475,000	7,750,000	—
Miscellaneous corporations	8,050,000	2,500,000	5,390,000	—
Canadian corporations operating abroad (Barcelona Tr. & L.P. Co.)	337,512,871	148,630,977	143,972,896	44,908,998
	4,380,000	800,000	—	3,580,000

Comparative figures for 1914	272,935,067	32,999,860	53,944,548	185,990,659
	43.71%	42.11%	19.77%	68.14%

Note.—Temporary financing of less than one year not included in above figures.

Some of Mr. Wood's general remarks are quoted below: It is interesting to note that the borrowings of our municipalities, railways and other corporations have steadily diminished since 1913, thus indicating to what extent Canada has reduced (and rightly so) expenditure on capital account. On the other hand, loans raised by the Federal and Provincial Governments show a gradual increase since 1913, amounting last year (omitting the war loan) to almost 50% of the country's total borrowings. Refunding operations, decreased revenues, railway aid and providing for large war expenditures furnish the explanation.

Short-term financing was generally favored in 1915, the authorities preferring to take chances on being able to borrow later part of their future requirements on more favorable terms than were offered this year. Being debarré from the cheaper London market, Government financing on this side of the Atlantic was naturally more costly than ever before, especially so in view of the immense amount of capital borrowed by belligerent and neutral nations in the American market. As a result, investment houses were able to offer Canadian premier securities on such exceedingly attractive terms as to interest yield that the response from investors was, in most cases, both immediate and substantial. Striking instances of this were the marketing in July of \$45,000,000 1 and 2-year 5% notes of the Dominion of Canada at 99½, with the privilege of conversion into 5% 20-year bonds (much criticized at the time, but abundantly justified by subsequent events), and \$100,000,000 5% 10-year war loan in November at 97½, to yield practically 5½%.

The low rates prevailing throughout the greater part of the year for sterling exchange had a marked effect on the prices realized for all classes of Canadian bonds. It is true that the various Governments and municipalities who had maturing obligations (whether principal or interest) to London remittances, but, on the other hand, there followed much selling of Canadian securities by British holders who could accept extremely low prices for their bonds and yet recoup their losses through exchange operations. The result was that very large blocks of Government and municipal bonds were continually being offered from London at prices hitherto almost unheard of—a factor which contributed in no small degree to the costliness of Canadian financing generally during the year.

Cook County (P. O. Chicago), Ill.—Bonds Validated.—The State Legislature on Jan. 19 passed a bill validating the \$2,000,000 road bonds which were declared void by the State Supreme Court on Oct. 27 1915.—V. 101, p. 1568.

Massachusetts.—Population in 1915.—The population of Massachusetts, as determined by the Decennial State Census was 3,693,310 on April 1 1915. This is an increase of 326,894 over the returns announced by the Federal Census of 1910 and 689,675 greater than the State Census of 1905. Below we show the 1915 figures by counties, classified by sex, a comparison with the total for each county in 1910, and the legal voters in 1915:

Counties—	Males.	Females.	Total.	Total 1910.	Legal voters, 1915.
Barnstable	14,340	14,478	28,818	27,542	7,346
Berkshire	56,392	55,317	111,709	105,259	25,982
Bristol	169,203	177,761	346,964	318,573	61,437
Dukes	2,390	2,514	4,904	4,504	1,220
Essex	228,590	235,072	463,662	436,477	100,445
Franklin	24,734	23,522	48,256	43,609	11,551
Hampden	129,103	133,841	262,944	231,369	51,223
Hampshire	33,957	35,592	69,549	63,327	13,724
Middlesex	352,083	381,541	733,624	669,915	157,032
Nantucket	1,521	1,645	3,166	2,962	861
Norfolk	96,173	105,734	201,907	187,506	44,631
Plymouth	80,028	77,275	157,303	144,337	37,092
Suffolk	410,241	416,560	826,801	731,388	175,890
Worcester	214,958	215,745	430,703	399,657	87,450
Entire State	1,813,713	1,879,597	3,693,310	3,366,416	775,889

Boston's population is 745,439 as compared with 670,585 five years ago. The metropolitan district, within ten miles of City Hall, numbers 1,587,093 persons. Worcester held its place as the second city of the State, its population being 162,697. Fall River remains third, with 124,791, but Lowell, which was fourth, is now sixth, displaced by New Bedford, which passed the 100,000 mark for the first time. The population of the latter city is 109,568; that of Cambridge, still in fifth position, 108,822, and Lowell, 107,978. Springfield, moving from eighth place to seventh in rank, entered the 100,000 division with a total of 102,971.

Mt. Vernon (City), Westchester County, N. Y.—Commission Government Defeated.—The election held Jan. 11 resulted in the defeat of the question of establishing a commission form of government. The vote was 1,596 "for" to 2,553 "against."

New York City.—Mayor's Plan to Reduce Tax Rate.—Mayor Mitchel has suggested a number of legislative changes whereby it is estimated that the budget for next year may be decreased by \$25,275,000, resulting in a reduction of about 31 points in the tax rate. The Mayor's recommendations follow:

	Amount Saved.	Tax Rate Reduction, Points.
1. No direct State tax.	\$13,975,000	17.5
2. Home rule over county expenditures, with minor consolidations.	2,000,000	2.5
3. State to bear cost of vocational training in New York City as elsewhere.	1,000,000	1.25
4. Public Service Commission's regulatory expense to be carried by State, as in Second District.	600,000	.75
5. State to give city its share of new roads, as provided by Constitution.	2,000,000	2.5
6. City to get tax levied on transfer of stocks in New York City; State to be reimbursed by amendment to inheritance tax law.	4,000,000	5
7. State to give city 65% of automobile tax collected from New York City vehicles.	700,000	.875
8. State to divide new excise tax, as in the past.	1,000,000	1.25
Total	\$25,275,000	31.625

The reforms outlined above were approved in a resolution offered by Isaac N. Seligman, Chairman of the Committee on State and Municipal Taxation, and unanimously adopted by the Chamber of Commerce at its regular meeting on Thursday, Feb. 3.

New York State.—Legal Investments for Savings Banks.—A list of bonds considered legal investments for savings banks in this State on Jan. 1 1916 has been issued by the State Banking Department. In submitting the list of securities which we print below, the Superintendent of Banks has the following to say:

STATE BANKING DEPARTMENT.

In submitting to the savings banks of the State the list of securities considered legal investments for savings banks on the first day of January 1916, in compliance with the provisions of section 52 of the Banking Law, I deem it necessary to repeat the cautionary statement with reference to the purpose for which the list is published which I made last year in connection with the first issue.

The conditions under which various municipal and railroad bonds are legal investments for savings banks have been embodied in section 239 of the Banking Law. These conditions are in some cases extremely complicated and vary from time to time to such an extent that a bond may be a legal investment on the first day of January and not a legal investment on the last day of the same month or vice versa, and no person can state positively that particular bonds are legal investments on a certain date unless he has exact knowledge of the facts on the date with reference to which the statement is made.

It would be absolutely impracticable, without going to a very great expense, to maintain a sufficiently large bureau of legal and statistical experts to enable me to keep in touch with these varying conditions with reference to all the cities and railroads in the United States so as to give an opinion at any time as to whether the bonds of a particular municipality or railroad were legal investments for savings banks under the provisions of the statute.

It is not, however, the purpose of section 52 of the Banking Law to furnish an infallible guide even to the savings banks with reference to such investments. On account of the extreme difficulty of determining the legality of such investments on a particular date, it was deemed desirable to protect the trustees of savings banks from the result of having made an illegal investment through misinformation or from a sudden, and to them, unknown change in conditions. The list has therefore been prepared for the guidance and protection of the trustees of savings banks only and should not be used as a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in such securities.

As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of these pamphlets even if they could under the statute serve any other purpose than for which they are intended. Although much care has been exercised in the preparation of the list, it is not assumed that it is absolutely free from error. It is quite possible that, owing to the changed conditions since the last statistics with reference to some municipalities and railroads were obtained, bonds believed to be legal at the time this list was prepared may not be legal investments for savings banks at the time of our last information with reference to them may have become legal investments before the list was printed. I believe, however, that the list is substantially correct and that it will adequately serve the purposes for which it is intended. Its use, however, does not relieve the trustees of savings banks from the duty of making suitable investigations of their own in every case, thus supplementing the work of the Department.

It will be noticed moreover, that, under the provisions of section 52 of the Banking Law, no investigation is authorized with reference to the execution of bonds and compliance with ordinary legal technicalities. A former Attorney-General of the State has held in a case submitted to him that with reference to such matters savings banks must rely upon the advice of their own attorneys.

In printing the list the different subdivisions of section 239 of the Banking Law have been followed, specific issues being expressly named only when such enumeration is made necessary by the phraseology used in the statute.

EUGENE LAMB RICHARDS, Superintendent of Banks.

The complete list, as compiled by the Superintendent, is given below. The bonds added to the list since last year are italicized while the issues which have been dropped are placed in brackets:

Securities Considered Legal Investments for Savings Banks Jan. 1 1916 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. All interest-bearing obligations of the following States:

Alabama,	Indiana,	New Hampshire,	South Carolina,
Arizona,	Louisiana,	New Mexico,	Tennessee,
California,	Maine,	[New York],	Texas,
Connecticut,	Maryland,	North Carolina,	Utah,
Delaware,	Massachusetts,	North Dakota,	Wyoming,
Florida,	Mississippi,	Oklahoma,	Washington
Georgia,	Missouri,	Pennsylvania,	
Idaho,	Montana,	Rhode Island,	

Sub-division 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State issued pursuant to law provided the credit of the municipality or district that issues them is pledged for their payment.

Sub-division 5. The following cities have complied with requests for information and it is believed that their bonds are a legal investment:

Allentown, Pa.,	Cleveland, Ohio,	Johnstown, Pa.,	Providence, R. I.,
Atlantic City, N. J.,	Dallas, Texas,	[Kansas City, Kan.],	Rockford, Ill.,
Bayonne, N. J.,	Dayton, Ohio,	Lancaster, Pa.,	San Antonio, Tex.,
Boston, Mass.,	Detroit, Mich.,	Lynn, Mass.,	St. Louis, Mo.,
Bridgeport, Conn.,	Duluth, Minn.,	Milwaukee, Wis.,	St. Paul, Minn.,
Brockton, Mass.,	Fort Wayne, Ind.,	[Minneapolis, Minn.],	Somerville, Mass.,
Cambridge, Mass.,	Grand Rapids, Mich.,	Newark, N. J.,	Springfield, Mass.,
Camden, N. J.,	Hartford, Conn.,	New Bedford, Mass.,	Springfield, Ill.,
Canton, Ohio,	Holyoke, Mass.,	Passaic, N. J.,	Trenton, N. J.,
Chicago, Ill.,	Indianapolis, Ind.,	Pateron, N. J.,	Wilkes-Barre, Pa.,
Chickadee, Ohio,	Jacksonville, Fla.,	Philadelphia, Pa.,	Wilmington, Del.,
	Jersey City, N. J.,	Pittsburgh, Pa.,	

The Treasurers of the following cities have not complied with requests for statements, but, based on information from unofficial sources, it is believed that the cities have complied with the requirements of the law, and their bonds are legal investments:

Akron, Ohio,	Hoboken, N. J.,	New Haven, Conn.,	South Bend, Ind.,
Columbus, Ohio,	Los Angeles, Cal.,	Oakland, Cal.,	Wichita, Kan.,
Fall River, Mass.,	Louisville, Ky.,	Portland, Me.,	Worcester, Mass.,
Harrisburg, Pa.,	Manchester, N. H.,	Saginaw, Mich.,	

The following cities have not answered inquiries as to whether or not they have ever defaulted upon any part, principal or interest of their bonded debt. However, as no public record of any such default has been found on information obtained from unofficial publications, it is believed that their bonds are legal investments:

Altoona, Pa.,	Kansas City, Mo.,	Reading, Pa.,	Toledo, Ohio,
Bay City, Mich.,	Lawrence, Mass.,	Seranton, Pa.,	Waterbury, Conn.,
Covington, Ky.,	Lowell, Mass.,	Springfield, Ohio,	Youngstown, Ohio,
Erie, Pa.,	Pewee, Ill.,	Terre Haute, Ind.,	

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—	1st mtge. 3½s, 1946.
Atchafalaya & Santa Fe Ry.—	Gen. 4s, 1935.
Chicago & St. Louis 1st 6s, 1915.]	
Chicago Santa Fe & California Ry.	1st 6s, 1937.

Atlantic Coast Line RR.—	1st Cons. 4s, 1952.
[Rich'd & Petersburg 1st 6s & 7s, 1915.]	
Petersburg RR. 1st 6s, 1926, "A."	
Petersburg RR. 2d 6s, 1926, "B."	
Norfolk & Carolina RR. 1st 5s, 1939.	
Norfolk & Carolina RR. 2d 5s, 1946.	

Atlantic Coast Line RR.—

(Concluded)—	
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.	
Wilmington & New Bern 1st 4s, 1947.	
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.	
Northeastern RR. Cons. 6s, 1933.	
Richmond & Petersburg Cons. 4½s, 1940.	
Alabama Midland 1st 5s, 1928.	
Brinswick & Western 1st 4s, 1938.	
Charleston & Savannah Gen. 7s, 1936.	
Savannah Florida & Western Cons. 5s & 6s, 1934.	
Silver Springs Ocala & Gulf 4s, 1918.	

Baltimore & Ohio RR.—

Refunding & General M. 5s, 1995	
Convertible 4½s, 1933.	
Prior Lien 3½s, 1925.	
First Mortgage 4s, 1948.	
Central Ohio 1st 4½s, 1930.	
Cleveland Lorain & Wm. Cons. 5s, 1933.	
General 5s, 1936.	

Cons. & Ref. 4½s, 1930.	
Cleveland Terminal & Valley 1st 4s, 1995	
Raccoon Spencer & Gen. 1st 6s, 20.	
Huntington & Big Sandy 1st 6s, 1922.	
Monongahela River 1st 6s, 1919.	
Ohio River 1st 5s, 1936.	
General 5s, 1937.	

Pittsb. Clee. & Toledo 1st 6s, 1922.	
Pittsb. Jct. & Middle Div. 1st 3½s, 1925	
Pittsb. Lake Erie & W. Va. Sys. 4s, 1941	
West Va. & Pittsburgh 1st 4s, 1990.	
Buffalo Creek RR. Cons. 5s, 1941.	
Buffalo Rochester & Pittsburgh Ry.—	

Gen. mtge. 5s, 1937.	
Cons. Mtge. 4½s, 1957.	
Litch. Park & Charlotte RR. 1st 5s, 1939.	
Rochester & Pittsburgh RR. 1st 6s, 1921.	
Rochester & Pittsburgh RR. cons. 6s, 1922.	

[Calro RR. 1st 6s, 1925.]	
Central RR. of New Jersey Gen. 5s, 1987.	
Chicago Burlington & Quincy Ry.—	

Gen. 4s, 1935.	
Illinois Div. 3½s and 4s, 1949.	
Iowa Div. S. F. 4s and 5s, 1919.	
Burlington & Missouri River RR. 1st 6s, 1918.	
Republican Valley RR. 1st 6s, 1919.	
Tarkio Valley RR. 1st 7s, 1929.	
Nedaway Valley RR. 1st 7s, 1929.	
Nebraska Extension 4s, 1927.	

Chicago Milwaukee & St. Paul Ry.—	
General Mtge. 3½s, 4s and 4½s, 1989.	
La Crosse & Davenport 1st 5s, 1919.	
Dubuque Division 1st 6s, 1920.	
Wisconsin Valley Div. 1st 6s, 1920.	
Chicago & Pacific Western Div. 1st 6s, 1921.	
Wisconsin & Minn. Div. 1st 6s, 1921.	
Chicago & Lake Superior Div. 1st 5s, 1921.	
Chicago & Missouri River Div. 1st 5s, 1926.	

[Dakota & Great South. 1st 5s, 1916.]	
Pargo & Southern 1st 6s, 1924.	
Milwaukee & Northern 1st 4½s, 1934.	
Milwaukee & Nor. Consol. 4½s, 1934.	
Chicago Milw. & Pug. Sd. 1st 4s, 1949.	
General and refunding 4½s and 5s, 2014.	

Debutente 4s, 1934.	
Debutente 4s, 1925.	
Convertible 4½s, 1932.	
Chicago & North Western Ry.—	

General 3½s, 4s and 5s, 1987.	
Hoyer Valley Ry. 1st 3½s, 1923.	
Consolidated sinking fund 7s, 1915.]	
Cedar Rapids & Mo. River 1st 7s, 1916.	
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.	
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.	
Mankato & New Ulm Ry. 1st 3½s, 1920.	

Milw. Lake Shore & Western consol. 6s, 1921.	
Milw. Lake Shore & West.—Marshfield Ext. 5s, 1922.	
Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.	
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.	
Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.	
Minn. & Iowa Ry. 1st 3½s, 1924.	
Minn. & South Dakota Ry. 1st 3½s, 1935.	

Northwestern Union 1st 7s, 1917.	
Peoria & Northwestern Ry. 1st 3½s, 1926.	
Princeton & Northwestern Ry. 1st 3½s, 1926.	
St. Paul & Pacific RR. 1st 3½s, 1936.	
Winona & St. Peter 1st 7s, 1916.	
Winona Northern Ry. 1st 4s, 1931.	

Chicago St. Paul Minneapolis & Omaha Railway—	
Chicago St. Paul Minn. & Omaha Ry. cons. 3½s and 6s, 1930.	
Chicago St. Paul Minn. Ry. 1st 6s, 1918.	
North Wisconsin Ry. 1st 6s, 1930.	
St. Paul & Sioux City RR. 1st 6s, 1919.	
[Sault Ste. Marie & Southwestern Ry. 1st 5s, 1915.]	

Delaware & Hudson Co.—	
Pennsylvania Division 1st 7s, 1917.	
First and refunding 4s, 1943.	
Adirondack Ry. 1st 4½s, 1942.	
Schenectady & Duaneburg 1st 6s, 24.	

Delaware Lackawanna & West. Railway—	
Bangor & Portland Ry. 1st 6s, 1930.	
[Morris & Essex RR. 1st cons. 7s, 1915.]	
Morris & Essex RR. ref. 3½s, 2000.	
N. Y. Lackawanna & Western 1st 6s, 1921.	
Warren RR. 1st 3½s, 2000.	

Fonda Johnstown & Gloversville RR.—	
Consolidated 6s, 1921.	
Consolidated ref. 4½s, 1947.	
General ref. 4s, 1950.	
Cons. general ref. 4½s, 1952.	
Genesee & Wyoming RR. 1st 5s, 1929.	

Great Northern Ry.—	
First and refunding 4½s, 1941.	
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.	

Great Northern Ry.—

(Concluded)—	
St. Paul Minn. & Manitoba, Montana Ext., 1st 4s, 1937.	
St. Paul Minn. & Manitoba, Pacific Ext., 1st 4s, 1940.	
Minneapolis Union Ry. 1st 5s and 6s, 1922.	
Eastern Ry. of Minn. 4s, 1948.	
Montana Central 1st 5s & 6s, 1937.	
Wilmar & Sioux Falls 1st 5s, 1938.	
Spokane Falls & Nor. 1st 6s, 1939.	
Greenwich & Johnsonville Ry. 1st 4s, 24.	

Illinois Central RR.—	
Refunding 4s, 1955.	
First mtge. 3s, 3½s & 4s, 1950-51.	
Trust 3½s, 1950.	
Springfield Div., refund. 3½s, 1951.	
Litchfield Div. 1st 3s, 1951.	
Kankakee & S. W. 1st 6s, 1921.	
Calro Bridge Co. 1st 4s, 1950.	
St. L. Div. & Term. 3s & 3½s, 1951.	
Purchased lines 3½s, 1952.	

Lake Shore & Michigan South System—	
Lake Shore & Michigan Southern Ry. 1st 6s, 1907.]	
Lehigh Valley RR.—	
First mortgage 4s, 1948.	
Louisville & Nashville Railway—	
Evansville Henderson & Nashville Div. sinking fund 6s, 1919.	
Louisville Clinch. & Lexington Ry. gen. 4s, 1931.	
Louisville & Nashville RR. unified 4s, 1940.	
Louisville & Nashville RR. gen. 6s, 1930.	

Louisville & Nashville RR. 1st 5s, 1937.	
Maine Central System—	
Dexter & Newport 1st 4s, 1917.	
Dexter & Pleasantville 1st 4s, 1929.	
European & North Amer. 1st 4s, 1933.	
Hereford Ry. 1st 4s, 1930.	
Maine Shore Line RR. 1st 6s, 1923.	
Penobscot Shore Line RR. 1st 4s, 1920.	
Somerset Ry. 1st 5s, 1917.	
Somerset Ry. cons. 4s, 1950.	
Upper Coos RR. 1st 4s, 1930.	
Upper Coos RR. 1st ext. 4½s, 1930.	
Washington Co. Ry. 1st 3½s, 1954.	

Manhattan Ry.—	
Cons. 4s, 1990.	
Michigan Central RR. Co.—	
First mortgage 3½s, 1952.	
Bay City & Battle Creek 1st 3s, 1989.	
Minneapolis St. Paul & Sault Ste. Marie Ry.—	

1st cons. 4s and 5s, 1938.	
Minn. & Pacific Ry. 1st 4s, 1936.	
Minn. Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.	
Mobile & Ohio RR. Co. 1st M. 6s, 1927.	
Montgomery & Erie RR. 1st M. 5s, 1926.	
Nashville Chattanooga & St. Louis Ry.—	

Consol. mtge. 4s and 5s, 1928.	
1st M. (P. & M. branches) 6s, 1917.	
1st M. (Lebanon Branch) 6s, 1917.	
1st M. (Jasper Branch) 6s, 1923.	
1st M. (Centerville Branch) 6s, 1923.	
1st M. (Tracy City Branch) 6s, 1915-17.	

N. Y. Central RR. Co.—	
Carthage & Adirondack Ry. 1st 4s, 1981.	
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.	
Chicago Indiana & So. 1st 4s, 1956.	
Cleveland Short Line 1st 4½s, 1961.	
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.	
Gouverneur & Oswegatchie RR. 1st 5s, 1942.	

Indiana Illinois & Iowa 1st 4s, 1950.	
Jameson Frank. & C. 1st 4s, 1950.	
Kalamazoo & White Pigeon 1st 5s, 1940.	
Lake Shore & M. S. Ry. 1st 3½s, 1907.	
Little Falls & Duluth 1st 3s, 1932.	
Mahoning Coal RR. 1st 5s, 1934.	
Mohawk & Malone Ry. 1st 4s, 1991.	
Mohawk & Malone Ry. cons. 3½s, 2002.	

N. Y. Central & Hudson River RR. 1st 3½s, 1997.	
New York Central & Hudson River Ref. & Imp. 4½s, 2013.	
N. Y. & Northern Ry. 1st 5s, 1927.	
N. Y. & Putnam RR. cons. 4s, 1993.	
Norwood & Montreal RR. 1st 5s, 1916.	
Pine Creek Ry. 1st 6s, 1932.	
Rome Watertown & Ogdensburg RR. cons. 5s, 4s and 3½s, 1922.	
Rome Watertown & Ogdensburg RR. Terminal RR. 1st 5s, 1918.	
Sturgis Gashen & S. Louis 1st 2s, 1989.	
Utica & Black River RR. 1st 4s, 1922.	
New York Elevated RR. deb. 5s, 1916.	
New York & Harlem RR. ref. 3½s, 2000.	
New York Ontario & Western.—	

Utica Clinton & Bng. 1st 5s, 1939.	
Norfolk & Western Ry.—	
First consol. 4s, 1996.	
General 6s, 1931.	
New River Div. 1st 6s, 1932.	
Improvement & extension 6s, 1934.	
Seloto Valley & New Eng. 1st 4s, 1989.	
Columbus Connecting & Terminal 1st 5s, 1922.	

Northern Pacific Ry.—	
Prior Lien Ry. & Land Grant 4s, 1997.	
St. Paul & Nor. Pac. gen. 6s, 1923.	
Refund. & Improv. 4½s, 2047.	
General Lien 3s, 2047.	
Wash. & Columbia Riv. 1st 4s, 1935.	
St. Paul-Duluth Div. 4s, 1996.	
St. Paul & Duluth 1st 5s, 1931.	
St. Paul & Duluth 2d 5s, 1917.	
St. Paul & Duluth consol. 4s, 1968.	
Duluth Short Line 1st 5s, 1916.	

	Gouverneur & Oswegatchie RR. 1st
	1942.
5.3	Indiana Illinois & Iowa 1st 4s, 1950
16.	Jamestown Frank. & Cl. 1st 4s, 1958
R.	Kalamazoo & White Pigeon 1st 5s, 11
	Lake Shore & M. S. Ry. 1st 3½s, 11
	Trenton Falls & Coleridge 1st 3s, 1932

Pennsylvania RR.—
(Continued).
South West Penna. 1st 7s, 1917.
Sunbury & Leicestershire 1st 4s, 1936.
Sunbury Haz. & Wilkes-Barre 1st 5s, 1928.
Sunbury Haz. & Wilkes-Barre 2d 6s, 1938.
West Chester RR. 1st 5s, 1919.
Western Pennsylvania Cons. 4s, 1928.
Phila. Balt. & Washington RR.—
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1917-32.
Pitts. & Lake Erie RR. 1st M. 6s, 1928.
Rensselaer & Saratoga RR. 1st cons. 7s, 1921.

NOTE.—The Pennsylvania & Northwestern RR. General Mortgage 5s, 1930, are an underlying issue of the Pennsylvania RR. Co. and will be legal as soon as they have been assumed by the latter company. It is understood that the agreement of assumption has been executed by the Pennsylvania RR. Co., but has not yet been executed by the trustee.

The list of bonds considered legal investments on Jan. 1 1915 will be found on page 1106 of the "Chronicle" of March 27 1915.

Norway (Kingdom of).—Bonds Offered To Investors.

In an advertisement on a preceding page the National City Bank of New York is offering at 101½ and interest, to yield about 5.75%, \$5,000,000 6% 7-year gold coupon bonds of the Kingdom of Norway. The details of the bonds were given in last week's "Chronicle," page 450.

San Paulo, Brazil.—*Agreement to Renew Treasury Notes Maturing Jan. 1 1916.*—It was announced in December that existing circumstances made it impossible for the State of San Paulo to secure a new loan in London to repay the \$4,200,000 5% 2-year treasury notes falling due Jan. 1 1916. It was agreed, therefore, to repay 30% of the notes with funds accumulated out of the revenue derived from the surtax charged in favor of the notes and to renew the remaining 70% at the price of £95 per £100, the renewed notes to bear interest, as before, at 5%.

Holders were requested to present their notes to J. Henry Schroeder & Co. of London on or after Dec. 15 for payment Jan. 1 of £33 10s. in cash for every £100 of notes, made up as follows: £30 in respect of repayment; and £3 10s. in respect of the renewal of the remaining £70 at 95%. The coupon for £2 10s. due Jan. 1 1916, to be paid on the same date.

The notes to be endorsed with a statement that 30% had been repaid, and that the date of repayment of the remaining 70% had been extended to Jan. 1 1918. Four new coupons were to be affixed to represent the half-yearly interest at 5% per annum on the renewed amount.

The general bond of the State securing the notes will be extended by a supplemental deed to Jan. 1 1918.

Bond Calls and Redemptions.

Fort Collins, Larimer County, Colo.—*Bond Call.*—Payment will be made on March 1 at the office of the Commr. of Finance and Supplies, or through the office of Oswald F. Benwell & Co., Denver, of \$160,000 water bonds, Nos. 1 to 160 incl., for \$1,000 each, dated Dec. 1 1903, due Dec. 1 1918; opt. on and after Dec. 1 1903, bearing int. at the rate of 4½%, payable semi-annually.

Sioux City, Woodbury County, Iowa.—*Bond Call.*—The following bonds are called for payment on April 1 at the Chemical Nat. Bank, New York: \$36,500 5% semi-annual (A. & O.) refunding bonds, Nos. 1 to 36, for \$1,000 each, and No. 37, for \$500; dated Oct. 1 1897 and due Oct. 1 1917, optional at any interest date after 1907.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ADEL, Dallas County, Iowa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 15 by W. Scott Guthrie, Treasurer, for \$30,000 4½% bonds. Denom. \$1,000. Int. semi-annual at the Treas. office.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—On Feb. 1 the \$100,000 4½% 11½-year average school bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 102.75, a basis of about 4.195%, reports state.—V. 102, p. 360.

ALTA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—*BOND SALE.*—On Feb. 2 the \$90,000 site-purchase, building and equip. bonds—V. 102, p. 450—were awarded to Geo. M. Bechtel & Co. of Davenport for \$91,400—101.555—as 4½%. These bonds were authorized by vote of 200 to 56 at the election held Jan. 31.

ALVA SCHOOL DISTRICT (P. O. Alva), Woods County, Okla.—*BONDS VOTED.*—The question of issuing \$90,000 5% 20-year serial coupon high-school-bldg. and equipment bonds (V. 102, p. 266) failed to carry at the election held Jan. 25. The vote was 311 "for" and 305 "against," a two-thirds majority being necessary to carry.

ARDMORE, Carter County, Okla.—*NO ACTION YET TAKEN.*—The Mayor advises us that no action has yet been taken toward the issuance of the \$20,000 funding bonds (V. 101, p. 1490).

ARNA (P. O. Markville), Pine County, Minn.—*BOND SALE.*—On Dec. 10 the \$10,000 6% 14½-yr. (aver.) coupon road and bridge bonds, (V. 101, p. 1902) were awarded to M. Bullis at par.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 11 of the \$75,000 5% gold coupon site-purchase, building and equipment bonds (V. 102, p. 360). Proposals for these bonds will be received until 11 a. m. on that day by F. E. Smith, Clerk Board of Suprs., (P. O. Bakersfield). Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable incl., \$13,000 Jan. 12 1929 and \$14,000 Jan. 12 1930. Bonds to be paid for within 15 days after date of award. Cert. check or cash for 10% of bid, payable to the Chairman Board of Suprs., required. Bonded debt \$207,000. Assessed val. 1915, \$9,366,340.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—*BONDS VOTED.*—The election held Jan. 18 resulted, it is stated, in favor of the propositions to issue the \$200,000 internal road-impt. and \$55,000 Tensas River delta

Schoharie Valley Ry. 1st M. 5s, 1929.
Southern Pacific RR. Co.—
First & retd. 4s, 1935.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937.
Northern Ry. Consol. 6s, 1938.
Northern California 1st 5s, 1929.
Ticonderoga RR. Co.—
First mortgage 6s, 1921.
Union Pacific RR. Co.—
First lien & retd. 4s, 2008.
1st M. railway & land grant 4s, 1947.
United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1923-1951.

highway-constr. bonds (V. 101, p. 1733). The vote was 793 to 432 and 598 to 591 respectively.

BAILVILLE TOWNSHIP, Sandusky County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 1 by F. C. Snyder, Clerk of Board of Township Trustees, (P. O. Fremont, R. F. D. No. 1), for \$20,000 5% 15½-year average coupon road bonds. Auth. election held Nov. 3 1914 and Secs. 7033, 7052. Gen. Code. Denom. \$500. Date of office of Twp. Treas. Due \$1,500 each six months from March 15 1928 to Sept. 15 1933 incl. and \$1,000 on March 15 and Sept. 15 1934. Purchaser to pay accrued interest.

BANGOR, Maine.—*BIDS.*—The other bids received for the \$195,000 4% 9¼-year aver. coup. funding bonds awarded to Estabrook & Co. of Boston at 101.36 and int. on Jan. 26 (V. 102, p. 450) were as follows:
Wm. A. Read & Co., Boston, 101.21
Beyer & Small, Portland, 101.01
First National Bank and
L. C. Taylor, Boston, 100.975
Merrill, Oldham & Co., Boston, 100.67
Eaton Tr. & Bk. Co., Bang., 100.611
N. W. Harris & Co., Boston, 100.57
The Bangor Savs. Bank of Bangor submitted a bid on a 3.85% basis.

BATTLE MOUNTAIN, Lander County, Nev.—*BONDS VOTED.*—The question of issuing \$20,000 school-house bonds carried, it is stated, at a recent election.

BELLE FOURCHE INDEPENDENT SCHOOL DISTRICT No. 1 (P. O. Belle Fourche), Butte County, So. Dak.—*BOND SALE.*—On Dec. 8 the \$25,000 5% funding bonds (V. 101, p. 1826) were awarded to Bolger, Mosser & Willaman of Chicago at par.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On Feb. 2 the two issues of 4½% highway-impt. bonds, aggregating \$25,700, were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$26,247 (102.125) and accrued int.—V. 102, p. 450. Other bids were:
Miller & Co., Indpls., \$26,246
J. F. Wild & Co., Indpls., 26.214
Indianapolis, \$26,165

BERGENFIELD SCHOOL DISTRICT (P. O. Bergenfield), Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 3 p. m. Feb. 14 by John G. Stoughton, Clerk of District, for \$19,000 5% 8½-year average school bonds, reports state. Interest semi-annual. Certified check for \$100 required.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—J. S. Rippel of Newark recently purchased at private sale an issue of \$144,000 school bonds.

BRIDGEPORT, Harrison County, W. Va.—*BONDS PROPOSED.*—Reports state this city proposes to issue about \$20,000 water-works bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—Bids will be considered until 9 a. m. Feb. 5 by the County Treasurer, it is stated, for a loan of \$150,000 maturing Nov. 2 1916.

BRISTOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bristolville), Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 1 by O. J. Hammon, Clerk of Bd. of Ed. for \$30,000 5% site-purchase, const. and equip. bonds. Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. \$500. Date Mar. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Western Reserve Nat. Bank, Warren. Due \$1,000 each six months from Oct. 1 1917 to Oct. 1 1931 incl. and \$500 on Apr. 1 and Oct. 1 1932. Cert. check for \$500, payable to above Clerk, required. The above bonds were voted Jan. 25.

BROOKLYN SCHOOL DISTRICT (P. O. Brooklyn), Jackson County, Mich.—*BONDS VOTED.*—According to reports this district at a recent election voted in favor of the issuance of \$15,000 building bonds.

BROOME (P. O. Middleburgh), Schoharie County, N. Y.—*BOND SALE.*—On Jan. 27 the \$2,000 5% 2¼-year average bridge-construction bonds (V. 102, p. 266) were awarded to Geo. B. Duncan at 101.15—a basis of about 4.51%. Other bidders were:
Belleville National Bank, \$2,003
Loren P. Cole, Otego, \$2,002

BROWNVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Texas.—*BOND SALE.*—On Jan. 15 the \$100,000 5% 10-40-yr. (opt.) building bonds (V. 101, p. 2159) were awarded to Kauffman, Smith, Emert & Co. of St. Louis at 101.05. Denom. \$500 and \$1,000. Date Jan. 3 1916. Int. J. & J.

BUFFALO, N. Y.—*BOND SALE.*—The City Compt. purchased at par during Jan. for the Park Bond Sinking Fund an issue of \$9,431 25 4% public works-department bonds. Date Jan. 15 1916. Due Jan. 15 1917.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 19 at the County Collector's office for \$51,000 4½% 20-year bonds. Date Jan. 1 1916. Principal and semi-annual interest—J. & J.—payable at the Union National Bank, Mt. Holly. Certified check for 10% of amount of bid required. Bids should be made for \$40,000, par value of said bonds, or the entire issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BONDS VOTED.*—The proposition to issue \$50,000 road-construction bonds carried, it is stated, by a vote of 237 to 81 at an election held in Precinct No. 2 on Jan. 22.

CALIFORNIA.—*BOND OFFERING.*—The sale of the \$1,500,000 4% 48 3-5-year (average) highway improvement bonds which was to have taken place on Jan. 27 (V. 102, p. 173), has been postponed until Feb. 8. The State Treasurer will offer for sale on the same day (Feb. 8) the \$800,000 (unsold portion of an issue of \$1,000,000) 4% gold State Building erection and equipment bonds (V. 102, p. 360).

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—*BOND SALE.*—On Jan. 14 the \$30,000 5% 10½-yr. average coupon site-purchase-constr. and equip. bonds—V. 101, p. 2087—were awarded to Sidney Spitzer & Co. of Toledo at 103.51 and int., a basis of about 4.68%.

CARROLL COUNTY (P. O. Carrollton), Ky.—*BONDS TO BE OFFERED IN SPRING.*—The County Clerk advises us, under date of Jan. 31, that the \$50,000 road-improvement bonds voted Aug. 5 (V. 101, p. 308) will probably be put on the market in April or May.

CEDAR FALLS, Blackhawk County, Iowa.—*DESCRIPTION OF BONDS.*—The \$7,500 5% sanitary and storm-sewer-construction bonds awarded on Jan. 10 to Wells & Dickey Co. of Minneapolis for \$7,510, equal to 100.133 (V. 102, p. 451), are in the denom. of \$500 and dated Jan. 10 1916. Interest semi-annual. Due in 10 years.

CEDAR FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—*BOND SALE.*—On Jan. 26 \$50,000 4½% building and funding bonds were awarded to the Harris Trust & Sav. Bank of Chicago at 101.15. Other bids were:
A. B. Leach & Co., Chicago, \$50,631
McCoy & Co., Chicago, \$50,461
Kissel, Kinnicutt & Co., Chic., 50,630
Security Savings Bank, 50,067
Geo. M. Bechtel & Co., Dav't 50,605
N. W. Halsey & Co., Chicago, 49,648
Bolger, Mosser & Willaman, Chicago, 50,604
John Nuveen & Co., Chicago, 49,600
Continental & Commercial Tr. & Sav. Bank, Chicago, 50,510
Denom. \$1,000. Date Feb. 1 1916. Int. M. & N. Due Nov. 1 1935, opt. after 10 years.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Jan. 26 \$6,447 54 6% Willow and McCall Ave. improvement bonds were awarded, it is stated, to the First National Bank of Cleveland for \$6,580 54, equal to 102.062.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Gray County, Okla.—*BOND SALE.*—On Jan. 10 \$50,000 5% 20-year building bonds were awarded to Geo. W. & J. E. Pierson of Oklahoma City at 102.615. Denom. \$500. Date Feb. 1 1916. Int. F. & A.

CHICAGO, Ill.—*BONDS ISSUED IN 1915.*—The city of Chicago in 1915 issued \$7,045,600 bonds, of which \$1,468,600 were sold "over the counter," \$1,751,000 to the traction fund and other city funds for investment and \$3,826,000 to Kissel, Kinnicutt & Co. The bonds all bear 4% interest and were issued for the following purposes:

Commission.		Commission.	
E. H. Rollins & Sons, Chic.	\$1,162 50	R. M. Grant & Co., Chic.	\$2,351 00
Wm. R. Compton Co., Chic.	1,209 00	Seasongood & Mayer, Chic.	2,380 00
W. W. Halsey & Co., Chic.	1,365 00	Hornblower & Weeks, N. Y.	2,380 00
National City Bank, Chic.	1,612 80	Harris Tr. & S. B., Chicago	2,440 00
Geo. M. Bechtel & Co., Davt	1,919 00	Yard, Otis & Taylor, Chic.	2,822 00
A. R. Leach & Co., Chicago	2,140 00	Lee, Higginson & Co., Chic.	2,903 00

FARMERSVILLE, Montgomery County, Ohio.—BOND SALE.
On Feb. 1 the \$16,000 5% 17½-yr. average coup. water-works bonds
V. 101, p. 1904—were awarded to the Ohio Nat. Bank of Columbus for
\$16,550 (103.437) and int., a basis of about 4.72%. Other bids were:
Hayden, Miller & Co., Clev. \$16,547 00
Cummings, Prudden & Co.,
Toledo \$16,193 00
Soc. S. B. & Tr. Co., Tol. \$16,421 80
Spitzer, Korick & Co., Tol. \$16,081 50
Soc. S. B. & Tr. Co., Toledo \$16,273 00

FORT COLLINS, Larimer County, Colo.—BOND SALE.—On Jan. 10 \$160,000 4½ % refunding bonds were awarded jointly to Oswald F. Benwell & Co., and Henry Witcox & Son of Denver for \$160,165, equal to 100.103½. Purchasers to pay for printing of bonds, legal expenses and exchange of old bonds.

for new bonds. Other bids were:
Harris Tr. & Sav. B., Chic. \$160,680
James N. Wright & Co., Den. 158,992
Sweet, Causay, Foster & 158,928
Denom. \$1,000. Date March 1, 1916. Principal and semi-annual interest payable at the Kountze Bros., New York. Due \$5,000 yearly March from 1921 to 1940, inclusive. Sinking fund, including this issue, \$310,000 from 1921 to 1940, inclusive. Sinking fund, \$26,100. Assessed value 1915, less water debt, \$287,000. Total, \$313,100. Approved by Pershing, Titsworth & Fry of Denver. \$6,754,940. These bonds are now being offered to investors by the purchasers at a price to net a 10%.

FORT DODGE, Webster County, Iowa.—**BOND SALE.**—On Jan. the \$100,000 4 1/2 % 7-20-year (serial) power-dam-constr. bonds (V. 101, 1734) were awarded to the Harris Trust & Sav. Bank of Chicago. The price is reported as 100.50 and int. Denom. \$1,000. Date Jan. 1 1911. Int. J. & J.

FRANKFORT, Herkimer County, N. Y.—BOND SALE.—On Jan. 1 an issue of \$3,300 5% paying bonds was awarded to H. A. Kahler & Co. N. Y. at par. Denom. 3 for \$1,000 and 1 for \$300. Date Jan. 21 1917. 1st ann. on Sept. 1. Due on Sept. 1 1917 and 1918.

GEM COUNTY (P. O. Emmett), Idaho.—**BOND SALE.**—Sweet Causey, Foster & Co., of Denver, have been awarded an issue of \$55.0 funding bonds.

GLENCOE PARK DISTRICT, Cook County, Ill.—BOND OFFERING.—Markham B. Orde, Dist. Treas. (P. O. 704 Borland Bldg., Chicago) is offering for sale an issue of \$8,000 5% park bonds. Denom. \$500. Interest 5%. Due in 1923, 1924 and 1925.

GLOUCESTER, Essex County, Mass.—BIDS.—The other bids received for the loan of \$100,000, maturing Nov. 13 1916, which was negotiated with Loring Tolman & Tupper of Boston at 2.65% discount p

Cape Ann Nat. Bk., Gloucester.	2.728%	Bond & Goodwin, Boston.	2.87%
Gloucester Safe Dep. & Trust Co., Gloucester.	2.84%	Gloucester Nat. Bk., Gloucester.	2.87%
Blake Bros. & Co., Boston.	2.87%	Curtis & Sanger, Boston.	2.94%
	Plus 33	Cropley, McGargle & Co.	3.03%

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Bonds will be received until 3 p. m. Feb. 7 by James Schriver, City Clerk, \$125,000 4½% 3-year aver. tax-free bond—imp. bonds. Denom. \$1.00. Date Aug. 1 1915. Int. Feb. 1 1916. Office of City Treas. Due \$25,000 yd. 1916. To Feb. 1 1916. 1920 incl. Cert. check for 3% of bonds bid to be added to City Treas., required. Official circular states that there is no question as to the legality of the corporate existence of the Grand Rapids City, and that the legality of the terms of the officials, and that the bonds have never defaulted payment on any bonds at Grand Rapids. Total bonded debt Jan. 25 1916, \$4,723,000; no floating debt. Ass'n. vol. 1916, \$103,026,822.

GREENSBORO, Guilford County, No. Car.—BOND OFFERING
Reports state that the City Commrs. will receive bids until 2.30 p.
Feb. 17 for the \$50,000 street-impt. and \$25,000 (of an issue of \$75,000)
sewerage-system-ext. 5% 30-year bonds voted Dec. 14 (V. 101, p. 17).
Denom. \$1,000. Prin. and semi-annual int., payable at the City Tr.
office.

20
08 **HAMILTON COUNTY** (P. O. Cincinnati), Ohio.—**BONDS**
20 **THORIZED**.—According to local newspaper reports the County C
20 missioners passed a resolution on Jan. 28 providing for the issuance of \$
20 **at Lexington Hospital bonds.** Date April 1 1916.

HASTINGS, Adams County, Neb.—BOND SALE.—On Jan. 24 \$50,000 4½% 10-20-year street-intersection-paving bonds (V. 102, p. 50) were awarded to the First Nat. Bank of Hastings at 100.202, a basis about 4.475% to optional date and about 4.486% to full maturity. *Dep't Mar. 1 1916. Int. M. & S.*

HENDERSON, Vance County, No. Car.—BOND OFFERING.—
posals will be received until 12 m. Feb. 16 by G. W. Adams, City Clerk.
the following 5% coupon bonds (V. 101, p. 1996):

\$15,000 funding bonds. Due \$1,000 yrly. July 1 from 1916 to 1930.
25,000 street-improvement bonds. Due \$5,000 July 1 1925, 1935,
1950 and 1955.

10,000 sewerage-improvement bonds. Due \$5,000 July 1 1930 and
10,000 fire-equipment bonds. Due July 1 1945.
Denom. \$1,000. Date July 1 1915. Prin. and semi-annual int. (J.
Henderson or

on first three issues payable at the City Treasury, Henderson, or at the United States Mtge. & Trust Co., New York, and on last issue payable at the Citizens Bank, Henderson, or at the U. S. Mtge. & Trust Co., New York.

at holders' option. Delivery of bonds will be made to the purchaser at 11916, in Henderson or New York, at bidder's option. Cert. check \$1,125.00. Bonds to be issued under the direction of the Citizens Bank, Henderson, La.

City Clerk, required. Bonds are being issued under the direction of
well, Masslich & Reed, New York, whose opinion will be delivered
purchaser without charge. Bids must be on blanks to be furnish

The official notice of this bond offering will be found among the ad-

HOBOKEN, Hudson County, N. J.—BOND SALE.—On Feb. 20, 1906, at 10 o'clock, 20-year gold coupon (with priv. of reg.) funding bond

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFER.
Bids will be received until 3 p. m. Feb. 24 by the Board of Chosen Freeholders for the purchase of \$200,000 worth of 4 1/2% bonds.

Bids will be received until 3 p. m. by the Board of Freeholders for the purchase of \$500,000 Suckley estate purchase and \$300,000 park 4 1/2 bonds; it is stated. Int. payable semi-ann. The above \$500,000 was authorized by the Bd. of Freeholders on Dec. 8.—V. 101, p. 1

HOLYOKE, Hampden County, Mass.—**TEMPORARY**
On Feb. 2 a loan of \$200,000 maturing Nov. 7 1916 and issued in

mission: 1 On Feb. 27, 1968, at 0200 hours.

pation of taxes, was awarded to H. C. Grafton Jr. of Boston at 2½% discount. Other bidders were:

	Discount.		Discount.
Merch. Nat. Bank.	2.60%	Loring, Tolman & Tupper.	
Blake Bros. & Co., Boston.	2.61%	Boston.	62.72%
Estabrook & Co., Boston.	2.68%	Farmers Loan & Tr. Co., N.Y.	3%
Bond & Goodwin, Boston.	2.69%	Nat. City Bank, N. Y.	3.33%
a Plus 75 cents premium.		b Plus 25 cents premium.	

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 6 by J. D. Davey, County Clerk, for \$90,000 6% gold water-works-system bonds authorized by vote of 380 to 37 at an election held in Lovelock on Jan. 15—V. 102, p. 452. Denom. \$500. Int. ann. in Jan. These bonds shall be redeemable on the third Monday of January on the second year after such bonds shall have been issued, and on the third Monday of January of each succeeding year thereafter nine of such bonds shall be redeemable beginning with bond numbered 10 and running these steps upward consecutively. Certified check for 2% of amount of bid required.

INDIANAPOLIS, Ind.—LOAN.—On Jan. 28 a loan of \$15,000, dated Jan. 28 1916 and maturing in 18 months, was awarded to the Indiana Trust Co. of Indianapolis at 3½% int., plus \$5 premium. Other bids were:

	Int.		Int.
Otto F. Haiselen & Co., Indpls.	3.50%	E. M. Campbell's Sons & Co., *3.75%	
J. F. Wild & Co., Indpls.	3.65%	Breed, Elliott & Harrison.	
G. L. Payne & Co., Indpls.	3.65%	Indianapolis.	4.4%
* Plus \$7 premium.		a Plus \$15 premium.	

JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND OFFERING.—Dispatches state that bids will be received until 8 p. m. Feb. 11 by Geo. W. Scotland, Secretary of Board of Education, for an issue of \$200,000 4½% semi-ann. school bonds. Certified check for 2% required.

JENNINGS SCHOOL DISTRICT, Stanislaus County, Calif.—BOND ELECTION PROPOSED.—An election will probably be called shortly to vote on the question of issuing \$4,500 5% building bonds. These bonds were recently awarded to the Stockton Sav. Bank of Stockton, but were subsequently refused by it because of some of technicality found in the proceedings.

JEROME INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Jerome), Lincoln County, Idaho.—BONDS TO BE OFFERED SHORTLY.—Sealed bids will be received about March by Jos. T. Krivanek, Clerk Bd. of Ed., for \$75,000 20-year gold coupon tax-free building bonds. Denom. \$1,000. Int. (rate to be named in bid) J. & J., payable at place to suit purchaser. Bonded debt, \$55,000. No floating debt. No sinking fund. Assess. val., \$2,100,000. Total tax rate (per \$1,000), \$11.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Bids will be received until 11 a. m. Feb. 15 by W. J. Eldridge, City Chamberlain, for the \$9,000 5% 5-year average coupon Thynneville trunk sewer assessment bonds voted Jan. 18—V. 102, p. 362. Denom. \$1,000. Date Jan. 1 1916, int. J. & J. in Johnstown. Due \$1,000 yearly on Jan. 1 from 1917 to 1925 incl. Purchaser to pay accrued interest. Bonds may be registered if desired. No deposit required.

KENMORE, Erie County, N. Y.—BOND SALE.—On Feb. 1 the two issues of 5% 3-yr. average Cornell St. paving bonds, aggregating \$10,659 90, were awarded to H. A. Kahler & Co. of N. Y. at 101.30 and int., a basis of about 4.53%—V. 102, p. 452. Other bidders were:

	Assess.	Int. For.
George B. Gibbons & Co., N. Y.	\$9,549 90	\$1,110
John J. Hart, Albany.	101.27	101.27
Hornblower & Weeks, N. Y.	101.238	101.238
Farnson, Son & Co., N. Y.	100.259	100.259
	100.021	100.184

KINNEY COUNTY (P. O. Brackettville), Tex.—BOND SALE.—Reports state that an issue of \$80,000 5% 10-40-year opt. road-improvement bonds has been sold to E. L. Thwing.

KITSAP COUNTY SCHOOL DISTRICT NO. 61, Wash.—BOND SALE.—On Jan. 25 \$1,400 1-20-yr. (opt.) building bonds were awarded to the State of Washington at par for 4½%. Other bids were: Carstens & Earles, Inc., Seattle, \$1,405 60 for 6s. First Nat. Bank of Bremerton par for 6s. Denom. \$200.

LAUREL COUNTY (P. O. London), Ky.—BOND SALE.—We just learn that the \$100,000 5% 15-year average road bonds offered without success on May 22—V. 100, p. 185—were disposed of in June.

LE SUEUR, Lesueur County, Minn.—BOND SALE.—On Jan. 25 the \$20,000 4½% 20-year refunding water and light bonds (V. 102, p. 362) were awarded to Kalmann, Matteson & Wood of Minneapolis at 100.75 and blank bonds. Other bids were: Minnesota Loan & Trust Co., Minneapolis, \$20,152; Merchants' Loan & Trust Co., St. Paul, 20,025; Bolger, Mosser & Willaman, Chicago, 19,800; Kissel, Klumholt & Co., Chicago, 19,825; F. D. Montfort & Co., Minneapolis, 19,766. Denom. \$1,000. Date Feb. 1 1916. Int. F. & A.

LICKING COUNTY (P. O. Newark), Ohio.—BOND SALE.—On Feb. 1 the three issues of 4½% bonds aggregating \$53,000, were awarded to Hornblower & Weeks of N. Y., as follows—V. 102, p. 269: \$18,000 5-year bridge bonds at 101.34, a basis of about 4.20%; 25,000 2½-year average highway No. 23 bonds at 100.75, a basis of about 4.20%; 10,000 2½-year average highway No. 23 bonds at 100.75, a basis of about 4.20%.

LORAIN, Lorain County, Ohio.—BOND SALE.—On Feb. 1 the \$11,000 6½% coupon paving-refunding bonds—V. 102, p. 453—were awarded to Seasongood & Mayer of Cin. for \$11,157 11, equal to 101.367.

LOWNEDES COUNTY (P. O. Columbus), Miss.—BONDS PROPOSED.—Reports state that the Road Commissioners are considering the issuance of \$50,000 Second Dist., \$50,000 First Dist. and \$23,000 Fourth Dist. road-improvement bonds.

LYNN HAVEN, Bay County, Fla.—BONDS RE-OFFERED.—We are advised that this city will re-offer for sale the \$25,000 6% 30-year internal-improvement bonds reported sold on Sept. 27 to Sidney Spitzer & Co. of Toledo.—V. 102, p. 174.

McCUTCHENVILLE RURAL SCHOOL DISTRICT (P. O. McCutchenville), Wyandot County, Ohio.—BOND SALE.—On Feb. 1 the \$40,000 5% coupon school bonds—V. 102, p. 174—were awarded to Stacy & Braun of Toledo for \$41,301 34 (103.253) and int.

McMINNVILLE, Yamhill County, Ore.—BOND SALE.—On Jan. 25 the \$25,000 (not \$24,500 as first reported) 6% 1-10-yr. (opt.) coupon improvement bonds (V. 102, p. 269) were awarded to the Western Bond & Mfg. Co. of Portland, at 104.508 and int. Purchaser to furnish blank bonds. Other bids were: Hanchett Bond Co., Chicago, \$25,858 00; Morris Bros., Portland, \$25,642 50; Carstens & Earles, Inc., Seattle, 25,531 25; Lumbermen's Trust Co., Portland, 25,507 50; Keeler Bros., Denver, 25,417 50; Guardian Trust Co., Denver, 25,402 60; John E. Price & Co., Seattle, 25,317 00; Jas. N. Wright & Co., Denver, 25,312 20; Security Savings Bank & Trust Co., Toledo, 25,145 00; Ferris & Hardgrove, Spokane, 25,135 00; V. R. Dennis Construction Co., McMinnville, 25,000 00. * And blank bonds. All bids provided for payment of accrued interest.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 15 by Geo. T. Beebe, Co. Treas., for \$3,420 4½% 6-yr. average Sheridan Myers road-impt. bonds in Richland Twp. Denom. \$171. Date Feb. 15 1916. Int. M. & N. Due \$171 each six months from May 15 1917 to Nov. 15 1926, incl.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—BONDS VOTED.—The question of issuing \$70,000 municipal-pleasure-pier-erection and \$20,000 pavilion-construction bonds, carried, it is stated, by a vote of 234 to 83 at an election held Jan. 21.

MARION, Grant County, Ind.—BOND SALE.—The Michaels & Minnick Construction Co. has been awarded at par and int. the \$20,357 88

5% 1-10-yr. sewer bonds which were authorized by the Common Council on Dec. 29. V. 102, p. 174. Int. payable J. & D.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—On Feb. 3 a loan of \$50,000 was negotiated, it is stated, with Blake Bros. & Co. of Boston at 2.58% discount, plus 50 cents premium.

MARSHALL, Harrison County, Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 7 by H. S. Rice, City Sec., for the \$50,000 5% 10-40-yr. (opt.) viaduct building bonds voted Dec. 4 (V. 101, p. 1986). Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, New York, or at the City Treasury, Marshall. A deposit of \$500 required. Total bonded debt (incl. this issue), \$576,000. Floating debt, \$16,560. Sinking fund, \$70,679. Last assess. val., \$5,458,767; total value (est.), \$10,000,000. Tax rate (per \$1,000), \$17 40. Official circular states that the principal and interest of previous issues of bonds have been promptly paid and that the legality of these bonds has not been questioned.

MASSACHUSETTS, State of.—BOND OFFERING.—Chas. L. Burrill, State Treas., and Receiver General, will receive bids until 12 m. Feb. 11 for 18 issues of 4% tax-free gold reg. bonds, aggregating \$3,612,500. Cert. check on a national bank or trust company of Mass. or N. Y. City for 2% of amount bid for, payable to above Chas. L. Burrill, required. All bids to include accrued interest. Purchaser will be furnished with a copy of the opinion of the Attorney-General, affirming the legality of these bonds. For the \$500,000 Western Mass. highway bonds negotiable temporary receipts will be issued which will be exchanged for the permanent bonds when delivery is ready.

The various issues of bonds included in the above offering are described in last week's "Chronicle," page 463.

MAVERICK COUNTY (P. O. Eagle Pass), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 20 by Ben V. King, County Judge, for \$25,000 5% 10-40-yr. (opt.) bridge and road construction bonds. Denom. \$500. Date Feb. 12 1914. Prin. and annual int. (Feb. 12, payable at the State Treas. office, Austin, or at the County Treas. office, Eagle Pass. Cert. check for \$1,000 required. Total bonded debt (excl. of this issue), \$39,602. No floating debt. Assess. val. equalized 1914 \$6,378,077; actual value (est.), \$9,567,115. Official circular states that there is no controversy or litigation pending or threatened, affecting the corporate existence or the boundaries of said county or the title of its present officials to their respective offices or the validity of these bonds, and that this county has never defaulted in the payment of principal or interest of any obligation; also that no previous issue of bonds has ever been contested.

MAYFIELD, Graves County, Ky.—NO ACTION YET TAKEN.—We are advised under date of Jan. 31 that no action has yet been taken towards the offering of the bonds voted Nov. 2 to purchase the Mayfield Water & Light Co.'s plant (V. 101, p. 1304) J. D. Watson is City Clerk.

MAYO SCHOOL DISTRICT (P. O. Mayo), Spartanburg County, So. Caro.—BONDS VOTED.—By a vote of 37 to 6 the question of issuing \$5,000 building bonds carried, it is stated, at the election held Jan. 22.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received until 12 m. Feb. 7, it is stated, by the City Treasurer, for a loan of \$50,000, maturing Nov. 16 1916.

MENOMINEE, Mich.—WATER BONDS VOTED.—By a vote of 322 to 45 the election held Jan. 25 resulted in favor of the question of issuing \$25,000 bonds for the purchase of the plant of the Menominee Water Co. These bonds were voted Nov. 1 for the purchase and improvement of the plant or erection of a new one. The bonds were sold Dec. 30 to Sidney Spitzer & Co. of Toledo and John F. McLean & Co. of Detroit. Attorneys for the purchasers claimed that the fact that the bonds were authorized for a dual purpose makes them illegal, and recommended new proceedings, which are being taken by the City Council.

On Dec. 23 the voters authorized the city to take over the plant of the Menominee Water Co. for \$200,000, this sum having been agreed to by the company. The remaining \$85,000 bonds will be used to improve the plant.

MENLO SCHOOL DISTRICT (P. O. Menlo), Chatteroga County, Ga.—BONDS OFFERED BY BANKERS.—Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors the \$3,000 5% coupon school building bonds. Denom. \$400. Date Jan. 15 1916. Int. ann. in Jan. at New York. Due \$400 yearly Jan. 15 from 1917 to 1936, incl. Total bonded debt, \$8,000. Assess. val. \$280,000. Legality approved by Chas. B. Wood of Chicago. The bonds were offered by the district on Aug. 17 (V. 101, p. 312).

MERCER COUNTY (P. O. Trenton), N. J.—BOND OFFERING.—Bids will be received until 2:30 p. m. Feb. 15 by Wm. L. Conrad, Chairman Finance Committee, for the following coupon bonds:

\$20,000 4½% road-impt. bonds maturing in 5 years.
48,500 4½% road-impt. bonds falling due in 30 years.
73,000 4% bridge bonds maturing in 20 years.
Denom. \$1,000. Int. payable J. & J. Cert. check on a reputable bank for 2% of bonds bid for, payable to the above County Collector, required. Bids must be made on blank forms furnished by the above Collector.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIDDLEFIELD, Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 7 by E. C. Reid, Village Clerk, for \$1,200 6% 10-year average coupon refunding bonds. Auth. Secs. 3916, 3917 and 3918, Gen. Code. Denom. \$400. Date Mar. 1 1916. Int. semi-ann. Due \$400 on April 1 1925, 1926 and 1927. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2:45 p. m. Feb. 16 by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, for \$530,603 47 special street-impt. bonds at not exceeding 5% int. Date March 1 1916. There are sixty-two separate issues of these bonds, each issue to become due and payable substantially one-twentieth yearly on March 1 from 1917 to 1936 incl. No bids will be entertained for these bonds for a sum less than par value of same and accrued interest to date of delivery. Interest annually or semi-annually. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 31 (P. O. Charleston), Mo.—BOND SALE.—On Feb. 1 the \$30,500 6% coupon ditch bonds (V. 102, p. 270) were awarded to Little & Hays Investment Co. of St. Louis for \$31,825 (104.344) and interest. Other bids were: Whitaker & Co., St. Louis, \$31,824; Scott Alexander, \$31,250; Smith, Moore & Co., St. Louis, \$31,610; Mississippi County Bank, Charleston, \$30,950.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Feb. 2 the two issues of 5% coupon ditch bonds, aggregating \$6,200 (V. 102, p. 453) were awarded to Stacy & Braun of Toledo at 100 96 and interest. Other bids were: Secur. S. B. & Tr. Co., Tol., \$6,289 50; Third Nat. Bank, Dayton, \$6,235 96; Seasongood & Mayer, Cin., 6,258 00; Dayton Savings & Trust Co., Dayton, 6,251 46; Co., Dayton, 6,215 50. * This bid was conditional.

MONTGOMERY SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$86,000 4½% school bonds sold on Jan. 15 (V. 102, p. 453) was the People's Amer. Nat. Bank of Princeton. The price paid was \$86,001, equal to 100.001. Denom. \$200, \$400 and \$500. Date Jan. 15 1916. Int. J. & J. Due \$4,400 yearly for 15 years.

NEW CASTLE SCHOOL TOWNSHIP (P. O. Rochester), Fulton County, Ind.—BOND SALE.—On Jan. 28 the \$14,000 4½% 5-year average school-bldg. bonds (V. 102, p. 175) were awarded to the First Nat. Bank of Rochester at 102.80 and int.—a basis of about 3.576%. Other bids were:

Indiana Bank & Trust Co., Rochester	\$14,391 50
Fletcher-American National Bank, Indianapolis	14,358 00
Omar B. Smith, Rochester	14,280 00
Breed, Elliott & Harrison, Indianapolis	14,265 50
J. F. Wild & Co., Indianapolis	14,260 00
E. M. Campbell's Sons & Co., Indianapolis	14,254 00
Indianapolis Trust Co., Indianapolis	14,161 50

NEWPORT, Newport County, R. I.—BIDS.—The following were the other bids received for the loan of \$10,000 maturing Sept. 1, 1916, which was negotiated with the Newport Trust Co. of Newport at 2.51% discount on Jan. 27 (V. 102, p. 454):

	Discount.		Discount.
Loring, Tolman & Tupper, Boston	2.69%	Solomon Bros. & Hutzler, New York	2.83%
Blake Bros. & Co., Boston	2.72%	Lee, Higginson & Co., Boston	2.875%
Goldman, Sachs & Co., N. Y.	2.725%	Bond & Goodwin, Boston	2.94%
Farson, Son & Co., N. Y.	2.79%	Curtis & Sanger, Boston	2.99%
Aquidneck Nat. Bk., Newport	2.80%	Farmers L. & T. Co., N. Y.	3%

NEW RICHMOND, Clermont County, Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the \$2,000 5% coup. st.-impt. bonds offered with success on Sept. 7, 1914. See V. 101, p. 1648.

NORFOLK, Va.—BOND SALES.—This city has sold the following 4½% bonds, aggregating \$60,000, at par:

\$50,000 30-year refunding water bonds sold on May 1 to the Board of Sinking Fund Commissioners. Date May 1, 1915.

10,000 1-year street-ext. and impt. bonds sold on Mar. 12 to the Guaranty Title & Trust Corp. of Norfolk. Date Mar. 12, 1915.

NORTH CHICAGO, Lake County, Ill.—BOND ELECTION.—An election will be held Feb. 8 to submit to a vote the question of issuing \$25,000 5% coup. water works betterment bonds. Denom. \$500. Date May 1, 1916. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1917 to 1929 incl. and \$2,000 yearly on Sept. 1 from 1930 to 1935 incl.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—BOND OFFERING.—Proposals will be received until 6 p. m. March 6 by A. F. Streitz, Secy. Bd. of Ed., for the \$50,000 5% 10-20-yr. (opt.) registered tax-free building bonds voted Dec. 7 (V. 101, p. 2091). Auth. Sec. 6971 Rev. Stat. of Neb. 1913. Denom. \$1,000. Date April 1, 1916. Prin. and semi-ann. int. (A. & O.), payable at the State Treas. office, at Lincoln. Cert. check for \$500, payable to E. J. Mooney, Dist. Treas., required. Bonded debt, including this issue, \$121,000. No floating debt. Assess. val. equalized 1915 \$1,079,835; true value \$5,399,175. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the District 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.

OCEANSIDE, San Diego County, Calif.—BOND OFFERING.—Reports state that proposals will be received until 3 p. m. Feb. 9 by H. G. Brodie, City Clerk, for \$24,000 5½% 10-30-year (serial) water bonds. Int. semi-ann. Cert. check for 5% required.

ONEIDA COUNTY (P. O. Utica), N. Y.—BOND SALE.—On Feb. 2 the \$100,000 4½% 5½-year average registered tax-free highway funding bonds (V. 102, p. 451) were awarded to the Utica Trust & Deposit Co. of Utica at 102.75 and int. on a basis of about 3.96%. The other bidders were: Rome Trust Co., Rome, \$102,400 69; Wm. R. Compton Co., N. Y., \$102,007; Estabrook & Co., N. Y., 102,280 00; Sidney Spitzer & Co., N. Y., 102,035; Farson, Son & Co., N. Y., 102,187 01; Adams & Co., N. Y., 102,030; Harris, Forbes & Co., Alb., 102,162 00; Geo. B. Gibbons & Co., N. Y., 102,031; H. A. Kahler & Co., N. Y., 102,156 00; Hornblower & Weeks, N. Y., 101,960; Equitable Tr. Co., N. Y., 102,130 00; Citizens' National Bank, 101,946; Blake Bros. & Co., N. Y., 102,112 00; E. H. Rollins & Sons, Albany, 101,880; A. B. Leach & Co., N. Y., 102,097 00; A. Ehrlicher & Co., 101,419; Rhoades & Co., N. Y., 102,083 00; Bond & Goodwin, N. Y., 101,034; Remick, Hodges & Co., N. Y., 102,073 00; Citizens' Trust Co., Utica, 100,010; J. S. Baché & Co., N. Y., 102,079 00.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—BONDS AUTHORIZED.—The Board of Supervisors on Jan. 27 authorized the County Treasurer to issue \$57,000 bonds to pay the county's share of improving certain roads now under construction. It is stated.

ORANGE COUNTY (P. O. Goshen), N. Y.—BOND OFFERING.—Bids will be received until 10:30 a. m. Feb. 23 by Thos. B. Gibson, County Treasurer, for \$100,000 4½% 10-20-year serial road bonds. It is stated. Interest semi-ann. Certified check for 2% required.

ORIENT, Adair County, Iowa.—BOND ELECTION.—Reports state that an election will be held Feb. 7 to vote on the question of issuing \$10,000 electric-light-system establishing bonds.

OWENSBORO, Daviess County, Ky.—NO ACTION YET TAKEN.—No action has yet been taken towards the offering of the \$225,000 sewer-system-construction bonds voted Nov. 2 (V. 101, p. 1649).

OXFORD JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Oxford Junction), Jones County, Iowa.—BOND SALE.—The \$15,000 5% building and equipment bonds voted on May 10 were awarded at 100.70 on June 14 to Geo. M. Hechtel & Co. of Davenport. Denom. \$1,000. Date July 1, 1916. Int. J. & J. Due \$1,000 yearly July 1 from 1917 to 1924, incl., and \$7,000 July 1, 1925.

PAGE COUNTY (P. O. Clarinda), Iowa.—DESCRIPTION OF BONDS.—The \$65,000 17-year (aver.) funding bonds awarded on Jan. 20 to N. W. Halsey & Co. of Chicago at 103.50 (V. 102, p. 454), bear int. at the rate of 4½% and are in the denom. of \$1,000. Date Jan. 1, 1916. Int. M. & N.

PARIS, Lamar County, Texas.—BOND SALE.—The bid of 102.19 received from E. H. Rollins & Sons of Chicago for the \$50,000 street-impt. and \$25,000 public-school 5% 10-50-yr. (opt.) coupon bonds offered on Jan. 17 (V. 102, p. 363) was accepted.

PEABODY, Essex County, Mass.—BOND SALE.—On Jan. 31 the \$42,000 4½% 5½-year average water bonds—V. 102, p. 454—were awarded to Merrill, Dham & Co. of Boston at 103.80 and int.—a basis of about 3.47%. Other bidders were: Chandler Wilbur & Co., Bos., 102.82; Adams & Co., Boston, 102.343; E. C. Potter & Co., Boston, 102.62; N. W. Harris & Co., Boston, 102.00; Geo. A. Fernald & Co., Bos., 102.56; Estabrook & Co., Boston, 101.73; E. M. Farnsworth & Co., Bos., 102.56; Blake Bros. & Co., Boston, 101.64; Natick 5-Ct. Sav. Bk., Natick, 102.53; Warren Nat. Bank, Peabody, 101.63; Commonwealth Tr. Co., 102.52; Cropley, McGarage & Co., 101.532.

POCATELLO, Bannock County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 10 by A. R. Dawson, City Clerk, for the following 7% coupon assessment bonds: Denom. \$1,482 00 Local Sewerage Impt. Dist. No. 10 sewer-constr. bonds. (4) \$300, (1) \$252. Due on or before Jan. 15, 1926. Cert. check for \$200 required.

6,208 49 8% Street Sewerage Impt. Dist. No. 1 sewer-constr. bonds. Denom. (12) \$500, (1) \$208 49. Due on or before Jan. 15, 1926. Cert. check for \$200 required.

6,428 73 Local Improvement Dist. No. 8 paving-impt. bonds. Denom. \$500 and \$428 73. Due one-tenth yearly Jan. 15 from 1917 to 1926, incl. Cert. check for \$500 required.

Date Jan. 15, 1916. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office or at the First Nat. Bank, New York, at the option of holder.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—BONDS VOTED.—The question of issuing the \$100,000 4½% school bonds carried at the election held Jan. 31—V. 102, p. 87. It is expected that these bonds will be offered for sale in March.

PORTLAND, Ore.—BOND SALE.—On Jan. 27 \$65,434 98 6% 10-year street-improvement bonds were awarded. It is stated, as follows: \$41,000 to Henry Teal of Portland at 106.55, and \$24,434 98 to the City Treasurer for City Sinking Funds at par.

PRESTON COUNTY (P. O. Kingwood), W. Va.—BONDS VOTED.—The election held Jan. 25 in Kingwood Magisterial District resulted. It is stated, in favor of the proposition to issue \$164,000 5% coupon road-constr. bonds—V. 102, p. 363. Denoms. \$100, \$500 and \$1,000. Date July 1, 1916. Prin. and semi-ann. 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, 1950, subject to call part yearly beg. July 1, 1921.

QUINCY, Norfolk County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 10 a. m. Feb. 8 for a loan of \$100,000, payable Nov. 23, 1916, reports state.

RANSON, Jefferson County, W. Va.—BOND OFFERING.—J. W. O. Bryan, Mayor, will sell at public auction 6% 10-34-yr. (ser.) coupon municipal-building and street-impt. bonds. Denom. \$100 and \$500. Date about March 1, 1916. Int. ann. (Jan. 1) at the Farmers & Merchants Deposit Co. of Charlestown. Cert. check for 10%, payable to C. H. Smith required. The city has no indebtedness. Assess. val. \$571,000. Total tax rate (per \$1,000) \$1.35.

ROCHESTER, Olmsted County, Minn.—BONDS VOTED.—Local papers state that the question of issuing the \$360,000 Zumbro River hydro-electric-plant and site-purchase bonds (V. 102, p. 270) carried at the election held Jan. 25. The vote was 1,068 to 185.

ROGERS COUNTY (P. O. Claremore), Okla.—DESCRIPTION OF BONDS.—We are in receipt of further details concerning the \$223,000 6% general tax road bonds issued by various townships in this county, and awarded on Jan. 5 to H. C. Speer & Sons Co. of Chicago—V. 102, p. 363—as follows:

\$50,000 Chelsea Township bonds. Dated Nov. 1915. Mature \$25,000 1925 and \$5,000 1927, 1929, 1931, 1933, 1935. Assessed valuation, \$1,717,035. Total debt, \$50,000.

50,000 Verdigris Township bonds. Date and maturities the same as above issue. Assess. valuation, \$2,165,032. Total debt, \$54,000.

50,000 Collinsville Township bonds. Date and maturities same as above. Assessed valuation, \$1,562,064. Total debt, \$50,000.

30,000 Inola Township bonds. \$14,000 mature Nov. 1925, \$1,000 1926, \$2,000 1927, \$1,000 1928, \$2,000 1929, \$2,000 1930, \$1,000 1931, \$2,000 1932, \$1,000 1933, \$2,000 1934 and \$2,000 1935. Assessed valuation \$1,455,822. Total debt, \$30,000.

25,000 Fogel Township bonds. \$11,000 due Nov. 1925, the balance similar to the above. Assessed valuation, \$1,025,631. Total debt, \$25,000.

18,000 Catoosa Township bonds. \$10,000 due Nov. 1925 and \$2,000 each in 1927, 1929, 1931, 1933. Assessed valuation, \$701,847. Total debt, \$21,200.

Denom. \$1,000. Int. F. & A. We first stated that the amount of bonds sold was \$219,000.

RUDD, Floyd County, Iowa.—BOND SALE.—On Jan. 31 \$10,500 5½% water-works bonds were awarded to Schanche & Co. of Mason City. Denom. \$500. Date April 1, 1916. Int. A. & O. Due \$500 yearly from 1922 to 1935, inclusive, and \$3,500 in 1936.

RUTHERFORD, Bergen County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Feb. 15 by F. A. Stedman, Borough Clerk, for the following 4½% tax-free coupon (with privilege of registration) gold funding bonds (V. 102, p. 455):

\$90,000 bonds. Due \$3,000 yearly on Feb. 1 from 1917 to 1946, inclusive, 40,000 bonds. Due Feb. 1, 1946.

Denom. \$1,000. Date Feb. 1, 1916. Principal and semi-annual interest—F. & A.—payable at U. S. Mortgage & Trust Co., New York. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to F. P. Newnan, Borough Collector, required. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of the signatures of the borough officials and the seal impressed thereon, and the purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the borough. Total bonded debt, including above issues, \$536,000. Cash and bonds in general sinking fund, \$136,375. Assessed value 1915, \$8,951,166.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 14 by C. P. Perham, Dist. Clerk, for the \$40,000 4½% 15½-year average school-constr. bonds voted Jan. 27—V. 102, p. 455. Denom. \$1,000. Date Mar. 1, 1916. Int. M. & S. Due \$2,000 yearly on Mar. 1 from 1922 to 1941, incl.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND ELECTION.—An election will be held Feb. 8, it is stated, to vote on the question of issuing \$65,000 high-school-completion bonds.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—BOND ELECTION PROPOSED.—Local papers state that an election will be called to vote on the question of issuing \$200,000 bldg. bonds.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BONDS VOTED.—The question of issuing the \$800,000 5% 20-40-yr. (opt.) bldg. bonds (V. 102, p. 87) carried by a vote of 2,256 to 630 at an election held Jan. 25.

SANFORD GRADED SCHOOL DISTRICT (P. O. Sanford), Lee County, No. Caro.—BONDS VOTED.—Reports state that the question of issuing \$20,000 bldg. bonds carried at the election held Jan. 25.

SAN JACINTO COUNTY (P. O. Coldsprings), Tex.—BONDS VOTED.—Reports state that the proposition to issue \$58,000 court-house erection bonds carried at the election held Jan. 22.

SANTA CLARA, Santa Clara County, Calif.—BOND SALE.—Reports state that the bid of \$46,970 (104.333), received from the State Board of Control for the two issues of 5½%, aggregating \$45,000, offered on Jan. 17 (V. 102, p. 455) has been accepted.

SAPULPA, Creek County, Okla.—BONDS OFFERED BY BANKERS.—The Guardian Trust Co. of Denver is offering to investors \$27,640 6% 20-yr. funding bonds. Denom. \$1,000. Date Nov. 15, 1915. Principal and semi-ann. int. (M. & N.) payable at the fiscal agency of the State of Okla. in New York City. Total bonded debt, including this issue \$1,095,788; water debt, \$473,000. Sinking fund \$52,000. Assess. val., \$5,778,307 est. val. \$9,000,000. Legally approved by the Attorney-General of Okla. and by Storey, Thorndike, Palmer & Dodge of Boston.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—On Feb. 1 the \$100,000 5-months' certificates of indebtedness were awarded to Farmers' Son & Co. of N. Y. at 100.003 and int. for 2-4½—V. 102, p. 455. Other bids were:

	Premium.	Interest.
Bond & Goodwin, New York	\$3 75	2.50%
Farmers' Loan & Trust Co., New York	2.50	2.50%
Geo. B. Gibbons & Co., New York	10 00	3.20%
E. Lowber Stokes, Philadelphia	959 00	5a

SCOTLAND, Telfair County, Ga.—BONDS OFFERED BY BANKERS.—Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors \$5,000 5% coupon school-bldg. bonds. Denom. \$1,000. Date Jan. 15, 1915. Int. J. & J. at New York. Due \$1,000 July 15, 1925, 1930, 1935, 1940 and 1945. Total bonded debt \$5,000. Assess. val. \$150,000. These bonds were offered by the city on Nov. 10 (V. 101, p. 1573).

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—BONDS AWARDED IN PART.—Of the \$760,000 11½% (aver.) site-purchase, construction and equipment bonds offered on Jan. 26 (V. 102, p. 364) \$304,000 was awarded to Geo. H. Tilden & Co. of Seattle for \$307,373 44 (101.109) as 4½s. Other bids were:

	Amount.	Rate.	Premium.
State Board of Finance	\$247,000	4½%	
R. M. Grant & Co., Chicago	304,000	4½%	\$1,428 80
	760,000	4½%	3,572 00
Mercantile Trust Co., St. Louis	304,000	4½%	4,639 04
Seattle National Bank, Seattle	760,000	5	16,112 00
A. W. Wing, representing Sidney Spitzer & Co., Toledo	760,000	4½%	8,762 00
Dexter Horton National Bank, Seattle	304,000	4½%	3,040 00
Union Savings & Trust Co., Seattle	304,000	4½%	3,314 00
	760,000	4½%	4,636 00
Carstens & Earles, Inc., Seattle	304,000	4½%	426 00
	760,000	4½%	1,066 00
J. E. Price & Co., Seattle	760,000	4½%	4,636 00
Smith & Paschall, Seattle	304,000	4½%	1,246 40
	760,000	4½%	2,052 00
N. W. Halsey & Co., Portland	760,000	5	27,362 75
Lumbermens' Trust Co., Portland	304,000	4½%	647 20
	760,000	5	22,460 00

SIBLEY, Ford County, Ill.—BONDS AUTHORIZED.—According to reports an ordinance has been adopted providing for the issuance of \$5,000 electric-light and power-plant-installation bonds.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BONDS AWARDED IN PART.—Local papers state that on Jan. 20 the State Board of Finance was awarded at par for 4½s \$300,000 of the \$1,813,800 road-construction bonds voted Dec. 28 (V. 102, p. 170). It is further stated that no more bonds will be sold until June.

SOUTH GLENS FALLS, Saratoga County, N. Y.—BOND SALE.—The following bids were received for the \$36,000 4½% 9½-yr. average water-refunding bonds offered on Jan. 28.—V. 102, p. 271:
John J. Hart, Albany.....102.334 H. A. Kahler & Co., N. Y.....101.81
Isaac W. Sherrill Co., Pough.....102.228 Hornblower & Weeks, N. Y.....101.805
Farson, Son & Co., N. Y.....102.089 Harris, Forbes & Co., N. Y.....101.602
W. E. R. Smith & Co., N. Y.....102.035 Kountze Bros., N. Y.....101.22
Geo. B. Gibbons & Co., N. Y.....101.912 Bond & Goodwin, N. Y.....101.11

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. Feb. 11 by R. D. Wise, Secy. Board of Sinking Fund Trustees, for the following bonds:
\$11,000 4% street-impt. city's share bonds. Denom. \$1,000. Date March 1 1914. Due on March 1 as follows: \$2,000 1917, 1918 and 1919, and \$1,000 yearly from 1920 to 1924, inclusive. general interest-bearing bonds. Denom. \$500. Date Sept. 1 1914. Due \$1,500 yearly on March 1 from 1917 to 1925, incl. Interest payable semi-annually. A deposit of 5% of the total amount to be sold will be required.
These bonds are not new issues, but securities which were held in the Sinking Fund as investments.

SYRACUSE, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 8 by M. E. Conan, City Compt., for the \$31,500 4½% 10½-yr. average reg. school bonds recently authorized.—V. 102, p. 456. Denom. at option of purchaser. Date Feb. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at Columbia Tr. Co., N. Y. Due \$3,150 yrlly. on Feb. 1 from 1917 to 1930, incl. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on Feb. 25 at above trust company. Purchaser to pay accrued interest. The legality of these bonds will be examined by Caldwell, Massich & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller. Bonded debt, including above issues, \$11,179,390. Assess. val. special franchise, \$7,234,810; assessed val., real property, \$132,216,038; assess. val. taxable property, \$144,111,656; actual value taxable property (est.) \$160,000,000.

TAUNTON, Bristol County, Mass.—LOAN OFFERING.—Bids will be received until 6 p. m. Feb. 8 by the City Treas. for a loan of \$100,000 maturing Nov. 6 1916 and issued in anticipation of taxes, it is said.

TERRACE PARK, Hamilton County, Ohio.—BONDS TO BE OFFERED SHORTLY.—The \$2,500 5½% deficiency bonds voted Dec. 2.—V. 101, p. 1099—will shortly be offered for sale. Denom. \$500. Date Mar. 1 1916. Int. payable semi-ann. Due from 8 to 12 yrs. after date. Samuel R. S. West is Village Clerk.

TROY, N. Y.—BOND SALE.—On Feb. 2 the \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds (V. 102, p. 456) were awarded to Goldman, Sachs & Co. of New York for \$101,256 56 (101.256) and int. Due Aug. 7 1916. Other bids were:
Salomon Bros. & Hutzler, New York.....\$101,232 00 E. Lowber Stokes, Phila. \$101,164 00
Bond & Goodwin, N. Y. 101,161 25
Geo. H. Burr & Co., N. Y. 101,226 67 Manufacturers' National
Farson, Son & Co., N. Y. 101,225 00 Bank, Troy.....101,135 00

UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 14 by W. H. McClelland, County Judge, it is stated, for the \$75,000 5½% 40-year Precinct No. 7 road-construction bonds voted Dec. 11 (V. 101, p. 2163). Denom. \$1,000.

UPSHUR COUNTY (P. O. Buckhannon), W. Va.—BONDS VOTED.—Reports state that the proposition to issue \$181,000 road bonds carried, it is stated, at an election held in Buckhannon District on Jan. 29.

UTICA, N. Y.—TEMPORARY LOAN.—This city recently negotiated a loan of \$75,000 dated Jan. 31 1916 and maturing in seven months, with Bond & Goodwin of N. Y., at 2.75% int. plus a premium of \$3 25; it is stated.

VINCENNES SCHOOL CITY (P. O. Vincennes), Knox County, Ind.—BOND SALE.—On Jan. 31 the \$138,000 4% building bonds—V. 192, p. 364—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$139,530 (101.108) and int. Due part yearly after 1920.

WALLA WALLA, Walla Walla County, Wash.—DESCRIPTION OF BONDS.—The \$10,612 6% 1-10-yr. (opt.) improvement bonds awarded at par on Dec. 27 to local parties (V. 102, p. 272) are in the denom. of \$500 and dated Jan. 6 1916. Int. ann. in January.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Walla Walla), Wash.—BONDS VOTED.—The election held Jan. 23 resulted, it is stated, in favor of the questions of issuing \$139,000 high-school-building and \$61,000 Ninth St. grade school-bldg. bonds. The vote was 2,035 to 285 and 2,009 to 254, respectively.

WARREN, Bristol County, R. I.—BOND SALE.—On Jan. 31 the \$50,000 4% gold coup. school bonds—V. 102, p. 456—were awarded to Merrill, Oldham & Co. of Boston at 98.65. Other bidders were: Blodgett & Co., Boston.....98.64 Brown, Lisle & Marshall, E. H. Rollins & Sons, Bost. 98.589 Providence.....97.32
R. L. Day & Co., Boston.....98.39 N. W. Harris & Co., Boston.....96.57
Denom. \$1,000. Date Feb. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at Industrial Trust Co., Providence, or at Old Colony Trust Co., Boston. Due \$1,000 yrlly. from 1917 to 1921 incl. and \$3,000 yrlly from 1922 to 1936 incl.

WARREN COUNTY (P. O. Lebanon), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 28 by M. E. Ross, Clerk of Board of County Commissioners, for the \$65,000 4½% infirmity-construction bonds voted Jan. 11 (V. 102, p. 364). Auth. Sec. 5642-1 of Gen. Code. Denom. \$500. Principal and semi-annual interest—M. & S.—payable at the County Treasury. Due \$1,000 each six months from Sept. 15 1917 to March 15 1927, inclusive, and \$1,500 each six months from Sept. 15 1927 to March 15 1942, inclusive. Certified check on a solvent and active bank for \$1,000, payable to above Clerk, required. Bonds will be ready for delivery on March 15. Purchaser to pay accrued interest. Bids must be unconditional.

WASCO HIGH SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 11

NEW LOANS

\$48,500.00

County of Mercer, New Jersey

30-Year Road Improvement Bonds

Until 2:30 P. M., FEBRUARY 15, 1916, the Finance Committee of the Board of Chosen Freeholders of the County of Mercer, New Jersey, will receive bids for all or any part of the issue of \$48,500 thirty-year coupon bonds of the County of Mercer, New Jersey.

Said bonds are in the denomination of \$1,000 each; interest payable semi-annually on the first days of January and July of each year, and to bear interest at the rate of four and one-half per cent per annum.

Said bonds to be issued by the County of Mercer, under an Act of the Legislature of the State of New Jersey entitled, "An Act to provide for the permanent improvement and maintenance of public roads in this State" (Revision of 1912) Approved April 15, 1912, and the Acts amendatory thereof and supplemental thereto; and under a resolution of the Board of Chosen Freeholders of the County of Mercer, passed at their regular meeting held on December 14, 1915.

All proposals must be enclosed in a sealed envelope accompanied by a certified check on some reputable bank for Two Per Cent of the amount of the bonds bid for, payable to the order of Joseph H. Black, Collector of the County of Mercer.

Bids will be opened by the said Finance Committee on February 15, 1916, at 2:30 P. M.

The right is reserved to reject any or all bids or to waive any defect or informality in any bid, if deemed in the interest of the County to do so.

For further information and blank proposals, address Joseph H. Black, County Collector, Court House, Trenton, New Jersey.

WILLIAM L. CONARD,

Chairman, Finance Committee.

\$530,603.47

City of Minneapolis, Minnesota

Special Street Improvement Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned on WEDNESDAY, FEBRUARY 16TH, 1916 at 2:45 o'clock P. M., for \$530,603.47 Special Street Improvement Bonds of sixty-two separate issues, dated March 1, 1916, to become due and payable one-twentieth each year thereafter, the last one being payable March 1, 1936, and no bid will be entertained for said bonds for a sum less than the par value of the bonds bid for and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of 5 per cent per annum payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN O. BROWN,

City Comptroller,
Minneapolis, Minn.

NEW LOANS.

\$20,000.00

County of Mercer, New Jersey

5-Year Road Improvement Bonds

Until 2:30 P. M., FEBRUARY 15, 1916, the Finance Committee of the Board of Chosen Freeholders of the County of Mercer, will receive bids for all or any part of the issue of \$20,000 Five-Year coupon bonds of the County of Mercer, New Jersey.

Said bonds are in the denomination of \$1,000 each; interest payable semi-annually on the first days of January and July of each year; to bear interest at the rate of four and one-half per cent per annum. Said bonds to be issued by the County of Mercer, under an Act of the Legislature of the State of New Jersey, entitled "An Act to provide for the permanent improvement and maintenance of public roads in this State" (Revision of 1912) and the Acts amendatory thereof and supplemental thereto, and under a resolution of the Board of Chosen Freeholders of the County of Mercer, passed by said Board, December 14, 1915.

All proposals must be enclosed in a sealed envelope, accompanied by a certified check on some reputable bank, for 2% of the amount of the bonds bid for; payable to the order of Joseph H. Black, Collector of the County of Mercer.

Bids will be opened by the said Finance Committee, on February 15, 1916, at 2:30 P. M.

The right is reserved to reject any or all bids or to waive any defect or informality in any bid, if deemed in the interest of the County to do so.

For further information and blank proposals, address Joseph H. Black, County Collector, Court House, Trenton, New Jersey.

WILLIAM L. CONARD,

Chairman Finance Committee.

\$51,000

BURLINGTON COUNTY, N.J.

4½% BONDS

Sealed bids for the purchase of an issue of bonds of the County of Burlington, State of New Jersey, will be received at the Collector's office, Mount Holly, N. J., at ten o'clock, on

SATURDAY, FEBRUARY 19TH, 1916.

Said issue is of \$51,000, dated January 1, 1916, payable January 1, 1936, with interest at 4½ per cent, payable semi-annually, interest and principal payable at Union National Bank, Mount Holly, N. J.

Said bids should be made for \$40,000, par value of said bonds or the entire issue, and the undersigned reserves the right to reject any and all bids.

A certified check for ten per cent (10 per cent) of the amount of the bid must accompany the bid.

E. W. ESHAM, Chairman,
JOSEPH G. RODMAN,
EDWIN D. ROGERS,

Committee.

James Mercer Davis, County Solicitor,
301 Market Street,
Camden, N. J.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

NEW LOANS.

\$73,000.00

County of Mercer, New Jersey

20-Year Coupon Bridge Bonds

Until 2:30 P. M., FEBRUARY 15, 1916, the Finance Committee of the Board of Chosen Freeholders of the County of Mercer, New Jersey, will receive sealed bids for all or any part of the issue of \$73,000 twenty-year coupon bonds of the County of Mercer, New Jersey.

Said bonds are in the denomination of \$1,000 each; interest payable semi-annually on the first days of January and July of each year, and to bear interest at the rate of four per cent per annum. Said bonds to be issued under an Act of the Legislature of the State of New Jersey, entitled, "An Act in relation to County Expenditures" and the Acts amendatory thereof and supplemental thereto, and pursuant to a resolution duly adopted by the Board of Chosen Freeholders of the County of Mercer.

All proposals must be enclosed in a sealed envelope, accompanied by a certified check on some reputable bank, for two per cent of the amount of the bonds bid for, payable to the order of Joseph H. Black, Collector of the County of Mercer.

Bids will be opened by the said Finance Committee on February 15, 1916, at 2:30 P. M., in the office of the County Collector of the County of Mercer, Court House, Trenton, New Jersey.

The right is reserved to reject any or all bids or to waive any defect or informality in any bid, if deemed in the interest of the County to do so.

For further information and blank proposals, address Joseph H. Black, County Collector, Court House, Trenton, New Jersey.

WILLIAM L. CONARD,

Chairman Finance Committee.

BOND CALL.

SIOUX CITY, IOWA

January 27, 1916.

BOND CALL

The following bonds are hereby called for payment on April 1, 1916, at the Chemical National Bank, New York City, Sioux City, Iowa, 5%, A. & O., refunding bonds to the amount of \$36,500, bonds numbered 1 to 36 at \$1,000 each and No. 37 for \$500. Bonds are dated October 1, 1897, due October 1, 1917, optional any interest date after 1907.

C. A. CARLSON,
City Treasurer.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

of the \$45,000 6% gold coupon site-purchase, building and equipment bonds (V. 102, p. 344). Proposals for these bonds will be received until 11:30 a. m. on that day by F. E. Smith, Clerk Bd. of Supers. (P. O. Bakersfield). Denom. \$500. Prin. and semi-annual int. (J. & J.), payable at the Co. Treas. office. Due \$4,500 yrly. Jan. 12 from 1926 to 1935, incl. Bonds to be paid for within 15 days after date of award. Cert. check or cash for 10% of amount of bid, payable to the Chairman Bd. of Supers. required. The district has no outstanding indebtedness. Assess. val. 1915, \$33,998.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received until 3:30 p. m. Feb. 10 for a temporary loan of \$175,000. It is stated.

WEST BEND CONSOLIDATED SCHOOL DISTRICT (P. O. West Bend), Kossuth County, Iowa.—BONDS VOTED.—The question of issuing \$32,500 high-school-building bonds carried by a vote of 253 to 181 at an election held Jan. 25 (V. 102, p. 273). These bonds are in addition to the \$30,000 authorized on Dec. 14.

WESTERN BRANCH DISTRICT (P. O. Portsmouth), Norfolk County, Va.—BONDS PROPOSED.—Reports state that the School Board has requested the Board of Co. Supers. to arrange for an issue of \$15,000 school-improvement bonds.

WEST HOBOKEN, Hudson County, N. J.—BONDS AUTHORIZED.—The Town Council passed an ordinance on Jan. 26 providing for the issuance of \$25,000 4½% 30-yr. gold coup. (with priv. of reg.) school bonds. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at office of Town Treas. Due Jan. 1 1946.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8:15 p. m. Feb. 29 by Albert Wrensch, Dist. Clerk, (P. O. Montclair), for \$7,200 4½% 30-yr. school bonds. Denom. 7 for \$1,000, 1 for \$200. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank, West Orange. Due Mar. 1 1946. Bonds are to be coupon with privilege of registration as to principal. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to E. A. McGuirk, Custodian of School Moneys, required. Purchaser to pay accrued interest. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Bids must be made on forms furnished by the above Dist. Clerk. Bonded debt, \$767,000. School Dist. bonds additional \$291,500. Net val. taxable 1915 \$13,901,748.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WEST READING, Berks County, Pa.—BONDS AUTHORIZED.—The Borough Council passed an ordinance on Feb. 2, it is reported, providing for the issuance of the \$35,000 Penn. Ave. Impt. bonds.—V. 102, p. 365.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Kan.—BONDS VOTED.—The election held Jan. 25 resulted, it is stated, in favor of the question of issuing the \$72,000 school-bldg. Impts. bonds.

WOLTERS SCHOOL DISTRICT, Fresno County, Cal.—BIDS.—The following are the other bids received for the \$12,000 6% building bonds awarded on Jan. 21 to N. W. Halsey & Co. of San Francisco at 107.975 (V. 102, p. 456):

Grvin & Miller, San Fran.	\$12,931	First Nat. Bank, Sanger	\$12,845
Blyth, Witter & Co., S. Fr.	12,863	C. E. Woodside & Co., Los Ang.	12,608
E. H. Rollins & Sons, S. Fr.	12,854	First Nat. Bank, Fresno	12,593
Byrne & McDonnell, S. Fr.	12,829	First Nat. Bank, Parlier	12,386
Wm. R. Staats & Co., S. Fr.	12,726	First Nat. Bank, Selma	12,300
Farmers' Nat. Bank, Fresno	12,662		
Denom. \$1,000. Date Jan. 3 1916. Int. ann. Jan. Due \$1,000 yrly. from 1917 to 1928 incl.			

WORCESTER, Mass.—TEMPORARY LOAN.—On Feb. 1 a loan of \$150,000 maturing April 3 1916 was awarded to Harris, Forbes & Co., Inc., of Boston at a discount of .4 of 1%. Other bidders were:

Blake Bros. & Co., Boston	.75%	Nat. City Bank, N. Y.	.25%
Curtis & Sanger, Boston	.75%	Bond & Goodwin, Boston	2.03%
Jackson & Curtis, Boston	1.75%	Park Tr. Co., Worcester	2.41%
Kinsley & Adams, Worcester	1.99%	Farson, Son & Co., N. Y.	2.49%

*Plus a premium of \$1.

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—A loan of \$100,000, dated Feb. 8 1916 and maturing Oct. 16 1916, was recently negotiated with Bond & Goodwin of Boston at 2.65% discount, it is stated.

WYOMISSING, Berks County, Pa.—BONDS NOT YET ISSUED.—The \$30,000 improvement bonds mentioned in V. 101, p. 1651 have not yet been issued. They will be sold as the money is needed.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—DEBENTURE OFFERING.—Proposals will be received until 2 p. m. Feb. 18 by A. W. Smith, Town Treas., for the following 5% debentures:

- \$20,380 sewer-constr. debentures. Date July 5 1915. Due in 15 years.
- 7,500 road-impt. debentures. Date Jan. 10 1916. Due in 20 years.
- 10,000 Patriotic Fund debentures. Date Mar. 1 1916. Due in 10 years.

This issue was authorized by the Town Council on Jan. 10.—V. 102, p. 366.

All debentures are payable in equal ann. instalments of principal and int. Separate bids must be made for each issue.

BERLIN, Ont.—DEBENTURE OFFERING.—It is reported that Edwin Huber, City Treas., will offer for sale during March \$65,000 10-year road, \$11,000 20-year walks and \$9,000 30-year sewer 5½% debentures.

NEW LOANS

\$7,200.00

TOWN OF WEST ORANGE, N. J. SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Town of West Orange, in the County of Essex, N. J., until 8:15 P. M., FEBRUARY 29, 1916, when they will be opened, for the purchase of all or any part of \$7,200 four and one-half per cent (4½%) School Bonds of the Town of West Orange, seven of said bonds to be of the denomination of \$1,000 each, and one of the denomination of \$200, dated March 1, 1916, payable March 1, 1946, and bearing interest at the rate of 4½% per annum, payable semi-annually on the first days of March and September in each year, both principal and interest being payable at the First National Bank of West Orange, N. J., in lawful money of the United States of America. Said bonds will be coupon bonds, with the privilege of registration as to principal.

Proposals should be addressed to Albert Wrensch, District Clerk of the School District of the Town of West Orange, Post Office address, Montclair, N. J., and each proposal must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of E. A. McGuirk, Custodian of School Moneys of the School District of the Town of West Orange for 2% of the face value of the bonds bid for, and all proposals must provide for the payment of accrued interest from the date of said bonds to the date of delivery and payment for the same.

Said bonds will be approved as to the legality by Messrs. Hawkins, Delafield & Longfellow, of New York City, whose opinion will be furnished to the successful bidder.

Said bonds will not be sold for less than par and accrued interest.

This Board reserves the right to reject any or all bids.

For blank form of bids and circular of information, address Albert Wrensch, District Clerk, P. O. Address, Montclair, N. J.

Dated February 1, 1916.

The Board of Education of the Town of West Orange in the County of Essex, N. J.
By ALBERT WRENSCH,
District Clerk.

FINANCIAL STATEMENT

Net Valuation Taxable 1915.....	\$13,901,748
Present Bonded Debt.....	767,000
School District Bonds not included in above.....	291,500
1915—Population State Census	13,610

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

406 & West Sts., Brooklyn, N. Y.

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.

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

BOSTON

147 MILK STREET

NEW YORK

CHICAGO

5 NASSAUST. FIRST NAT. BANK BLDG

NEW LOANS.

\$60,000

City of Henderson, North Carolina 5% BONDS

\$15,000 5% Serial, Coupon, Funding Bonds, issued to raise funds to pay off the floating debt of the city, dated July 1, 1915, denomination \$1,000, due one on July 1st of each year 1916 to 1930, both inclusive, without option of prior payment.

\$25,000 5% Serial, Coupon, Street Improvement Bonds, issued to raise funds for street improvements for the city, dated July 1st, 1915, denomination \$1,000, due in five series—\$5,000 on July 1, 1925, \$5,000 on July 1, 1935, \$5,000 on July 1, 1945, \$5,000 on July 1, 1950 and \$5,000 on July 1, 1955, without option of prior payment.

\$10,000 5% Serial, Coupon, Sewerage Improvement Bonds, issued to raise funds for sewerage improvement for the city, dated July 1, 1915, denomination \$1,000, due in two series—\$5,000 on July 1, 1930, and on July 1, 1940, without option of prior payment.

Interest payable semi-annually, January and July. Principal and interest of all said bonds payable at the City Treasury in Henderson or at the office of the United States Mortgage & Trust Company of New York, at holder's option.

\$10,000 5% Thirty-Year Coupon, Fire Equipment Bonds, issued to raise funds to provide fire fighting equipment for the city, dated July 1, 1915, denomination \$1,000, due July 1, 1945, without option of prior payment. Interest payable semi-annually, January and July. Principal and interest payable at the Citizens Bank in Henderson, or at the office of the United States Mortgage & Trust Company of New York, at holder's option.

Sealed bids will be received by the undersigned until noon FEBRUARY 16TH, 1916, for the above bonds.

The said bonds are being issued under the direction of Caldwell, Masslich & Reed, New York, whose favorable opinion will be delivered to the successful bidder or bidders without charge.

Bids must be on blanks to be furnished on application to said Attorneys, or the undersigned, without conditions, interlineations, or erasures, and be accompanied by a certified check upon an incorporated bank, to the order of the undersigned, for two per cent of the par value of bonds bid for. Delivery of bonds will be made to the successful bidder March 1st, 1916, in Henderson or New York, at bidder's option. No bids for less than par and accrued interest will be considered. The right is reserved to reject any or all bids.

G. W. ADAMS, City Clerk,
Henderson, North Carolina.

Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales OF

STOCKS AND BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

BOTHWELL, Ont.—DEBENTURE SALE.—On Jan. 18 an issue of \$16,000 6% debentures was awarded, it is stated, to W. L. McKinnon & Co. of Toronto.

This item was inadvertently reported under the head of Brockville in last week's issue, page 457.

CALGARY, Alta.—LOAN AUTHORIZED.—The City Council recently passed a by-law authorizing the borrowing of \$1,000,000 from the Molson's Bank on tax security, it is stated.

COCHRANE, Ont.—LOAN AUTHORIZED.—It is stated that the Council has passed a by-law providing for the borrowing of \$25,000 from the Bank of Ottawa for current expenses.

DARTMOUTH, N. S.—DEBENTURES RE-AWARDED.—Dispatches state that the \$6,500 5% sidewalk debentures recently awarded to the Sterling Securities Co. at 98.33—V. 102, p. 178—have been re-awarded to W. F. McMahon & Co. at 93.588.

EDMONTON, Alta.—DEBENTURES OFFERED BY BANKERS.—Wood, Gundy & Co. of Toronto are offering to investors an issue of \$1,788,000 6% 5-year gold debentures. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable in Toronto, Edmonton or N. Y. Due Jan. 1 1921.

FORT FRANCES, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto purchased during January, \$50,000 6% debentures maturing from 1916 to 1935.

GRAVENHURST, Ont.—DEBENTURES VOTED.—According to local newspaper reports the question of issuing \$3,500 street-lighting-system debentures carried at a recent election, it is stated.

HENSALL, Ont.—DEBENTURES VOTED.—The question of issuing the \$10,000 5½% 30-installment hydro-electric-power debentures carried at the election held Jan. 24 by a vote of 111 to 38.—V. 102, p. 366. A Murdock is Municipal Clerk.

HESPELER, Ont.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto were awarded on Jan. 18 \$7,000 (not \$8,000 as first reported) 5½% debentures, it is said.—V. 102, p. 457.

HIGHGATE, Ont.—DEBENTURES VOTED.—The question of issuing \$7,000 hydro-electric-system-installment debentures carried at a recent election, it is stated.

INGERSOLL, Ont.—DEBENTURE SALE.—Morgan, Dean, Rapley & Co. of Hamilton recently purchased at 95.75 an issue of \$18,000 5% 18-installment debentures, it is stated.

KINGSVILLE, Ont.—DEBENTURE SALE.—The \$10,000 6% 10 installment bonus debentures voted Jan. 4.—V. 101, p. 2165—have been purchased by local investors at 100.25, it is stated.

LONDON, Ont.—DEBENTURE SALE.—On Jan. 28 the 5 issues of 5% debentures, aggregating \$555,492.48 (V. 102, p. 366) were awarded to N. W. Harris & Co. of Montreal for \$543,247.19, equal to 98.695. Other bidders were:

Dom. Sec. Corp., Tor., \$546,660 15
Wood, Gundy & Co., Tor., 545,549 16
Dom. Sec. Corp., Tor., 544,882 57
A. H. Martens & Co., Tor., 543,793 00
Royal Sec. Corp., Tor., 543,515 26
Aemilius Jarvis & Co. and [543,155 00
Bolger, Moss & Willn.]
W. A. Mackenzie & Co., Tor., 543,060 00
G. A. Stimson & Co., Tor., 543,005 00
*For Canadian payment only.

MARKHAM, Ont.—DEBENTURE SALE.—On Jan. 29 the \$20,000 5½% 30-year water-works-ext. debentures were awarded to Graham, McDonald & Co. of Toronto at 98.385 and int.—V. 102, p. 366. Other bids were:

W. A. Mackenzie & Co., Tor., 97.90
McNeill & Young, Tor., 97.70
Dominion Sec. Corp., Tor., 97.18
A. H. Martens & Co., Tor., 97.135
Imperial Bank, 97.09
Aemilius Jarvis & Co., Tor., 96.62
Royal Secur. Corp., Tor., 96.33
Wood, Gundy & Co., Tor., 96.31

MEAFORD, Ont.—DEBENTURES VOTED.—Local newspapers state that the proposition to issue \$4,000 water-mains-ext. debentures carried at a recent election.

QUEBEC CATHOLIC SCHOOL DISTRICT (P. O. Quebec), Que.—DEBENTURE SALE.—On Jan. 25 an issue of \$300,000 5% 5-year school debentures was awarded to A. E. Ames & Co. of Toronto at 97.07, it is stated.

ST. MARY'S, Ont.—DEBENTURES PROPOSED.—A local newspaper states that a resolution has been passed requesting the Town Council to issue \$3,000 debentures.

SARNIA, Ont.—DEBENTURE SALE.—On Jan. 29 the two issues of coupon debentures, aggregating \$13,900 61, were awarded to Wood, Gundy & Co. of Toronto.—V. 102, p. 366.

THE PAS, Man.—DEBENTURE SALE.—In last week's "Chronicle" page 457, we reported the sale of two issues of 5% 20-year coupon debentures aggregating \$130,000, to Geo. A. Stimson & Co. of Toronto. We now learn that these debentures take the place of the \$130,000 5% debentures awarded to the same firm on June 1 last.—V. 100, p. 2033.

TIMMINS, Ont.—DEBENTURES AUTHORIZED.—Reports state that a by-law providing for the issuance of \$12,000 school debentures has been passed.

LOAN AUTHORIZED.—A by-law authorizing the negotiation of a loan of \$18,000 from the Imperial Bank has been passed, it is stated.

VICTORIA, B. C.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Toronto purchased during Jan. an issue of \$271,000 5% treasury bills maturing Jan. 1 1919.

FINANCIAL

STATE OF NEW YORK

COMPTROLLER'S OFFICE.

Notice of issuance of the new design of stock transfer tax stamps.

To Whom It May Concern:

Please take notice that pursuant to the provisions of Chapter 811 of the Laws of 1913, I have provided for the issuance and exclusive use of a new design of stock transfer tax stamps and that after the 6th day of March, 1916, none other than the new issue or design of stamps will be accepted or made use of in payment of the tax.

From March 7th, 1916, to June 7th, 1916, inclusive, stamps of the old issue may be exchanged with the Comptroller for stamps of the new design, as in said Act provided.

Dated, Albany, N. Y., November 30, 1915.

EUGENE M. TRAVIS,

Comptroller.

SCHMIDT & GALLATIN

Members of the
New York Stock Exchange

111 Broadway
New York

IMPORTANT EVENTS

Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

Sent on request

John I Cole, Son & Co.

EXPERT BANK EXAMINERS AND
ACCOUNTANTS

Auditing, Examining, Systematizing

170 BROADWAY NEW YORK CITY

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14 Wall Street, New York

Public Utility Securities

S. R. FULMORE COMPANY

413-15 Littlefield Bldg.
AUSTIN, TEXAS

High Grade Texas Lands and Investments. Confidential Negotiations and Purchases of Properties.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....\$6,153,880 43

Premiums on Policies not marked off 1st January, 1915.....993,965 13

Total Premiums.....\$7,147,831 56

Premiums marked off from January 1st, 1915, to December 31st, 1915.....\$6,244,127 90

Interest on the Investments of the Company received during the year \$328,970 75

Interest on Deposits in Banks and Trust Companies, etc.....75,237 08

Rent received less Taxes and Expenses.....97,835 23

Losses paid during the year.....\$2,233,703 62

Less: Salvages.....\$205,247 59

Re-insurances.....448,062 85

Re-insurance Premiums and Returns of Premiums.....\$1,579,853 18

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$1,076,516 36

.....\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES, ANSON W. HARD, DALLAS B. PRATT,
JOHN N. BEACH, SAMUEL T. HUBBARD, ANTON A. RAVEN,
NICHOLAS BIDDLE, LEWIS CASS LEDYARD, JOHN J. RIKER,
ERNEST C. BLISS, WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,
JAMES BROWN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,
JOHN CLAFIN, GEORGE H. MACY, SAMUEL SLOAN,
GEORGE C. CLARK, NICHOLAS F. PALMER, WILLIAM SLOANE,
CLEVELAND H. DODGE, HENRY PARISH, LOUIS STERN,
CORNELIUS ELDERT, WALTER WOOD PARSONS, WILLIAM A. STREET,
RICHARD H. EWART, ADOLF DAVENSTEDT, GEORGE E. TURNURE,
G. STANTON FLOYD-JONES, CHARLES A. PEABODY, GEORGE C. VAN TINE, Jr.,
PHILIP A. S. FRANKLIN, JAMES H. POST, RICHARD H. WILLIAMS,
HERBERT L. GRIGGS, CHARLES M. PRATT.

A. A. RAVEN, Chairman of the Board.
CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds.....\$ 670,000 00

New York City, New York Trust Companies and Bank Stocks.....1,783,700 00

Bonds and Bonds of Railroads.....2,832,463 65

Other Securities.....380,185 00

Special Deposits in Banks and Trust Companies.....2,000,000 00

Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....4,299,426 04

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000 00

Premium Notes.....660,314 60

Bills Receivable.....788,576 31

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....256,810 85

Cash in Bank.....1,695,488 03

Loans.....135,000 00

.....\$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment.....\$ 3,117,101 00

Premiums on Unterminated Risks.....903,703 66

Certificates of Profits and Interest Unpaid.....273,130 05

Re-insurance Premiums Unpaid.....108,696 58

Reserves for Taxes.....76,949 12

Re-insurance Premiums on Terminated Risks.....215,595 72

Claims not Settled, including Commissions on Claims.....113,375 72

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,557 84

Income Tax Withheld at the Source.....1,230 36

Suspense Account.....6,899 75

Certificates of Profits Outstanding.....7,187,370 00

.....\$12,025,609 80

Thus leaving a balance of.....\$3,557,153 68

Accrued Interest on the 31st day of December, 1915, amounted to.....\$ 40,528 08

Rents due and accrued on the 31st day of December, 1915, amounted to.....25,668 11

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....\$ 172,389 50

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the book value given above at.....\$ 430,573 96

And the property at Staten Island in excess of the book value, at.....\$ 63,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,737,337 26

On the basis of these increased valuations the balance would be.....\$6,037,250 59

Financial

THE
LONDON CITY & MIDLAND BANK LIMITED

HEAD OFFICE:
5, THREADNEEDLE STREET, LONDON, E.C.

SUBSCRIBED CAPITAL, £22,947,804
PAID UP CAPITAL, £4,780,792. RESERVE FUND, £4,000,000

EVERY KIND OF FOREIGN BANKING BUSINESS TRANSACTED
BILLS COLLECTED. COMMERCIAL CREDITS GRANTED.

CHEQUES AND DRAFTS ISSUED.

BILLS FOR COLLECTION, etc., SHOULD BE SENT THROUGH
THE FOREIGN BRANCH OFFICE, 8, FINCH LANE, LONDON, E.C.

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31, 1915

RESOURCES	
Loans, Bonds and Investment Securities.....	\$56,355,254 42
Overdrafts	4 56
Cash.....	6,749,864 23
Due from Banks.....	11,622,287 71
	\$74,727,410 92
LIABILITIES	
Capital Stock.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,232,977 56
Reserved for Depreciation, etc.....	122,134 20
Circulating Notes.....	3,398,297 50
Deposits.....	61,974,001 66
	\$74,727,410 92

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,162,000

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - \$15,700,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business. Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company
PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Engineers

H. M. Byllesby & Co.

Incorporated

NEW YORK CHICAGO TACOMA
Trinity Bldg. Cont. & Comm. Washington
Bank Bldg.

Purchase, Finance, Construct and
Operate Electric Light, Gas, Street
Railway and Water Power Prop-
erties.

Examinations and Reports
Utility Securities Bought and Sold

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of Public Utility and Industrial
Properties

REPORTS—VALUATIONS—ESTIMATES

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CONSULTING ENGINEER
EXPERT IN PATENT CAUSES

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Special work in originating and developing
new machinery, methods and inventions.
I will furnish you equipment in any line
of manufacture as good or better than that
of your competitors.

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CONSTRUCTION
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REPORTS
ON OPERATING CONDITIONS
VALUATIONS
OF MANUFACTURING PROPERTIES

17 BATTERY PLACE NEW YORK

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