

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,745,043,792, against \$4,677,733,709 last week and \$2,654,635,814 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 12.	1916.	1915.	Per Cent.
New York	\$2,177,993,921	\$1,069,035,044	+103.8
Boston	143,290,174	117,368,899	+22.1
Philadelphia	195,426,314	91,710,390	+113.1
Baltimore	34,096,229	39,531,102	-13.8
Chicago	273,688,309	194,384,882	+40.8
St. Louis	73,471,703	63,208,236	+16.2
New Orleans	24,554,683	18,448,231	+33.1
Seven cities, 5 days	\$2,922,521,333	\$1,593,686,784	+83.4
Other cities, 5 days	679,243,817	519,867,418	+30.7
Total all cities, 5 days	\$3,601,765,150	\$2,113,554,202	+70.4
All cities, 1 day	143,278,642	541,081,612	-73.5
Total all cities for week	\$3,745,043,792	\$2,654,635,814	+41.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 5, for four years:

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$2,950,429,870	\$1,848,079,256	+59.8	\$2,258,096,807	\$2,077,900,673
Philadelphia	239,873,395	168,439,651	+42.4	173,867,830	173,755,190
Pittsburgh	63,541,888	47,514,555	+33.7	51,386,227	59,789,854
Baltimore	42,696,944	38,509,929	+10.9	36,989,802	43,521,687
Buffalo	13,102,964	11,175,011	+17.2	11,355,220	11,159,199
Albany	5,700,000	6,082,384	-6.3	7,056,294	7,368,798
Washington	9,321,425	8,077,499	+15.4	8,568,762	7,908,380
Rochester	6,070,314	5,443,250	+28.2	6,797,832	6,370,035
Syracuse	3,405,451	3,650,427	-7.1	3,932,600	3,061,628
Syracuse	3,726,294	3,432,537	+8.6	3,444,813	3,004,461
Reading	2,024,914	1,555,568	+30.2	1,770,028	1,920,745
Wilmington	2,650,900	1,674,690	+58.3	2,217,884	1,920,745
Wilkes-Barre	1,825,248	2,044,875	-10.7	1,885,420	1,705,713
Wheeling	2,616,617	1,876,139	+39.1	2,156,684	2,449,500
Trenton	2,111,292	2,164,915	-1.6	1,896,285	1,721,953
York	806,270	751,057	+7.3	974,506	989,443
Eliz.	1,213,840	972,840	+24.8	1,237,643	1,216,660
Greensburg	696,761	1,049,371	-33.6	711,720	624,023
Chester	883,962	610,334	+44.8	709,507	762,633
Hingham	916,000	809,000	+13.2	827,000	823,600
Altoona	574,839	528,060	+8.9	494,445	388,178
Lancaster	1,823,936	1,487,628	+22.6	1,640,909	1,712,747
Montclair	369,642	417,653	-11.5	434,486	407,281
Total Middle	\$3,357,291,782	\$2,156,328,629	+55.7	\$2,579,371,173	\$2,410,291,988
Boston	191,517,035	153,309,413	+24.9	180,830,233	190,646,556
Providence	10,618,400	7,496,000	+41.6	8,815,100	8,574,900
Hartford	8,500,085	6,279,887	+35.4	7,225,101	7,536,480
New Haven	4,074,300	3,610,528	+12.9	3,459,011	3,235,723
Springfield	3,756,754	2,607,098	+44.1	2,960,362	2,791,163
Portland	2,298,407	2,111,846	+8.9	2,350,267	2,049,687
Worcester	3,363,585	2,468,048	+36.3	2,589,442	2,396,665
Fall River	1,376,064	1,405,912	-12.2	1,280,379	1,254,319
New Bedford	1,303,442	889,394	+46.6	1,081,983	1,065,916
Lowell	971,135	853,890	+13.8	738,616	534,314
Holyoke	973,019	783,721	+24.2	783,738	702,255
Bangor	449,065	419,121	+7.2	454,612	455,811
Total New Eng.	\$229,401,291	\$182,324,858	+25.8	\$212,588,484	\$222,143,819

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
*Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—

Week ending Feb. 5.

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
Chicago	355,708,935	298,516,300	+19.2	336,253,527	323,671,892
Cincinnati	30,986,200	25,168,050	+23.1	29,277,300	28,702,450
Cleveland	43,500,000	26,181,407	+66.1	29,010,314	24,279,671
Detroit	33,064,657	22,137,230	+49.4	26,631,310	22,406,082
Milwaukee	20,315,867	18,135,973	+12.0	19,091,083	16,062,027
Indianapolis	9,100,000	8,510,717	+6.9	7,724,703	8,273,748
Columbus	8,025,400	6,324,400	+26.9	8,044,500	7,092,200
Toledo	7,995,650	5,796,268	+37.9	5,578,678	4,795,235
Peoria	4,200,000	3,338,904	+25.5	3,938,213	3,723,191
Grand Rapids	3,789,092	3,300,627	+14.8	3,617,056	3,058,106
Dayton	2,621,897	1,960,461	+33.6	2,599,346	2,338,606
Evansville	1,780,680	1,145,505	+55.5	1,416,961	1,053,832
Springfield, Ill.	1,335,168	1,093,274	+21.1	1,103,217	1,110,348
Fort Wayne	1,300,178	1,250,002	+4.0	1,202,043	1,107,017
Akron	2,738,000	1,225,000	+12.7	1,536,000	1,618,000
Lexington	1,055,109	946,772	+11.5	1,101,597	1,644,613
Youngstown	1,854,619	1,371,273	+35.2	1,883,478	1,563,503
Rockford	927,429	725,595	+27.8	825,433	797,314
Springfield, Ohio	830,000	688,966	+20.6	699,323	676,721
Decatur	599,669	483,719	+24.0	469,438	530,603
Canton	2,021,001	1,500,000	+34.7	1,796,411	1,416,626
Quincy	922,628	961,127	-4.1	977,296	913,629
Bloomington	753,593	703,061	+7.1	639,706	697,960
South Bend	718,172	676,047	+6.2	634,073	610,277
Mansfield	497,298	455,047	+9.2	444,833	336,736
Jacksonville, Ill.	260,441	231,007	+12.6	334,972	305,381
Jackson	500,000	437,347	+14.4	459,489	505,000
Danville	577,550	490,191	+17.8	541,076	472,862
Lansing	631,931	594,829	+6.2	467,363	457,233
Lima	494,743	407,960	+21.5	598,454	457,420
Owensboro	427,624	464,398	-8.0	506,582	729,505
Ann Arbor	275,000	301,768	-8.9	384,627	208,538
Adrian	40,982	45,881	-10.7	65,311	38,848
Tot. Mid. West.	540,398,543	435,657,710	+24.0	489,853,818	461,621,640
San Francisco	56,164,495	50,099,083	+12.1	49,377,845	53,617,238
Los Angeles	22,094,069	16,705,022	+32.2	24,720,114	28,916,650
Seattle	9,040,025	10,660,980	-15.2	11,632,723	10,785,432
Portland	8,066,282	11,232,562	-28.2	10,490,182	10,386,826
Salt Lake City	6,974,365	5,969,276	+16.9	5,453,176	5,979,554
Spokane	3,833,523	3,755,672	+15.4	4,081,475	4,438,140
Tacoma	1,442,824	1,841,295	-21.7	2,052,110	2,595,615
Oakland	4,421,794	3,655,816	+21.0	3,703,165	4,400,808
Sacramento	1,775,631	1,640,501	+8.2	1,797,766	1,704,400
San Diego	2,013,207	1,808,768	+11.3	2,238,332	3,108,012
Fresno	858,163	905,065	-5.1	835,098	1,027,028
Stockton	1,008,464	920,281	+9.6	812,594	902,481
Pasadena	912,123	809,281	+13.3	1,023,263	1,142,481
San Jose	699,019	593,052	+17.9	669,782	700,000
North Yakima	300,000	324,854	-7.7	375,000	397,499
Reno	236,283	262,153	-10.0	295,416	309,219
Long Beach	554,017	552,511	+0.3		
Total Pacific	120,394,284	111,723,509	+7.8	119,607,041	130,307,761
Kansas City	75,550,031	77,652,510	-2.7	53,409,775	55,424,962
Minneapolis	\$22,820,415	31,709,920	-28.0	22,441,654	21,737,346
Omaha	20,679,725	16,663,627	+24.1	17,302,274	16,878,504
St. Paul	12,550,806	10,484,245	+19.7	10,597,917	9,303,278
Denver	10,016,263	8,409,232	+19.1	8,558,281	8,397,585
St. Joseph	8,899,483	7,472,375	+19.1	7,563,033	7,601,928
Des Moines	5,554,643	5,071,921	+9.3	5,598,626	4,566,214
Duluth	4,073,329	4,545,792	-10.4	2,727,756	3,133,208
Sioux City	3,135,000	2,612,167	+20.0	3,369,824	3,091,406
Wichita	4,176,803	3,858,427	+8.2	3,388,807	3,590,152
Lincoln	2,590,628	2,010,808	+28.8	2,118,280	2,077,565
Davenport	1,765,719	1,804,182	-2.2	1,879,208	1,873,369
Topeka	1,602,905	1,468,271	+9.1	1,571,247	1,944,962
Cedar Rapids	1,731,196	1,671,555	+3.6	1,951,954	1,767,743
Waterloo	1,932,994	1,548,062	+24.8	1,434,309	1,254,378
Helen	1,086,109	1,031,382	+5.3	1,012,985	862,256
Fargo	1,563,557	1,156,912	+35.2	440,806	478,246
Colorado Springs	532,835	627,047	-15.2	606,095	540,462
Pueblo	412,480	552,718	-25.3	705,080	719,732
Fronton	395,120	409,999	-8.4	360,542	440,107
Billings	435,197	405,280	+7.4	450,489	369,345
Hastings	261,258	190,789	+36.9	186,638	223,645
Aberdeen	659,373	533,218	+23.9	550,143	329,141
Tot. oth. West.	182,425,369	180,890,435	+0.8	148,205,634	146,825,564
St. Louis	88,451,231	80,868,032	+9.4	81,010,792	80,798,472
New Orleans	26,679,093	19,647,262	+35.8	21,956,039	19,404,219
Louisville	19,420,008	12,885,957	+50.7	17,302,495	17,359,000
Houston	9,486,861	9,720,521	-2.4	9,949,976	9,949,976
Galveston	4,000,000	4,802,344	-16.7	3,916,500	3,928,500
Richmond	15,047,944	9,730,509	+54.5	9,127,067	8,538,808
Memphis	7,668,553	7,982,240	-3.9	9,500,233	9,083,749
Fort Worth	8,429,889	9,397,827	-10.3	7,949,142	8,294,167
Atlanta	17,867,923	14,294,517	+25.0	16,817,051	14,462,464
Savannah	5,565,506	5,932,855	-6.2	5,847,571	5,064,657
Nashville	7,038,494	5,938,203	+18.5	7,847,451	7,485,523
Norfolk	4,203,014	4,444,519	-5.4	4,467,124	4,223,216
Birmingham	2,708,289	2,653,361	+2.1	3,855,032	3,846,489
Augusta	1,632,384	1,732,233	-6.8	2,263,489	2,257,332
Mobile	1,180,000	1,180,147	-0.1	1,663,176	1,414,568
Knoxville	1,575,271	1,575,271	0.0	1,928,417	1,608,669
Jacksonville	3,200,000	2,550,000	+25.5	2,544,068	3,675,092
Little Rock	2,082,071	2,357,967	-11.7	2,743,831	2,602,850
Chattanooga	2,654,526	2,336,902	+13.6	2,648,868	2,717,645
Charleston	2,157,622	2,211,317	-2.4	2,709,820	1,941,375
Columbia	2,636,731	2,092,900	+26.0	2,005,500	1,982,481
Macon	3,453,165	3,182,783	+8.4	4,596,725	3,624,538
Augusta	2,200,000	2,880,898	-23.6	2,636,479	2,329,631
Vicksburg	471,409	410,834	+14.7	508,614	344,975
Shreveport	673,433	462,234	+45.6	554,348	533,975
Muskogee	935,372	890,224	+5.1	1,055,917	993,964
Tulsa	2,429,222	1,159,176	+109.6	1,682,821	906,323
Total Southern	247,822,440	214,352,753	+15.6	230,085,636	210,373,003
Total all	4,777,733,709	3,281,245,910	+42.6	3,779,792,786	3,581,665,796
Outside N. Y.	1,727,303,839	1,433,266,564	+20.5	1,520,715,979	1,503,668,122

THE FINANCIAL SITUATION.

It should not escape notice that every new Government Board or Commission that is created or proposed by Congress carries with it inquisitorial powers for prying into the most intimate every-day affairs of business concerns. In the process of regulating trade the movement has advanced so far that now there is scarcely a business detail or secret, however carefully it may have been guarded in the past, that must not be disclosed at the beck or call of some deputy or agent appointed by the powers that be. Just now Congress is being petitioned to establish a Tariff Commission for the purpose of insuring scientific revision of tariff rates and schedules in the future, although there have been similar tariff commissions in the past and they have never been able to command respect for their conclusions and deductions from Congress. To provide for such a Tariff Commission a bill was introduced in Congress on the 1st inst., prepared at the instance of the Administration, and was referred to the Committee on Ways and Means.

The most striking feature of this Tariff Commission bill of the Administration is the extent of the inquisitorial powers that are to be conferred upon the Commission. These powers are found in Section 7 of the bill, which provides "that for the purposes of this Act the Commission, or its duly authorized agent or agents, shall for the purpose of examination and investigation at all reasonable times *have access to and the right to copy any documentary evidence of any person, firm, co-partnership, corporation or association engaged in the production, importation, or distribution of any article under investigation, and in such connection such Commission shall have power to summon witnesses, take testimony, administer oaths, and to require any such person, firm, co-partnership, corporation, or association, to produce books or papers relating to any matter pertaining to such investigation.*"

The language here is about as broad and comprehensive as could be devised, and in addition any member of the Commission is to have the right to sign subpoenas. The power "to copy any documentary evidence of any person, firm, co-partnership, corporation or association engaged in the production, importation or distribution of any article" would leave nothing outside the pale of the inquisition and would make trade secrets and trade agreements public property, besides subjecting every business man to no end of harassing and annoyance when it suited the Commission's purpose to overhaul his books and accounts and his factory processes and costs.

When the Federal Trade Commission bill was under consideration, we called attention to the similar powers of investigation and inquiry that were to be conferred upon that board, and the Commission has now given notice of its intention to avail of these powers. 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-Astoria on Feb. 2, made known the purpose of the Commission, as pointed out in these columns last Saturday, 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, and the like. Of course, we are told that the movement is not proposed in an inquisitorial spirit. The Commission professes to have no desire but to be helpful to the

business man. It is animated by the best of intentions. With sorrow it has noticed that the business man in so many instances has failed to conduct his affairs with success. Accordingly, the Commission, in truly paternalistic fashion, contemplates ascertaining what is wrong and then starting him on the sure road. To that end he must unbosom himself and tell the Commission all about his sales, show his cost sheets, disclose the prices he charges, &c., &c. These official functionaries, fresh from political triumphs and with no preconceived notions as to trade methods, are obviously so much better qualified than the business man himself to conduct his affairs, so it is natural that they should ask him to bare his business methods and secrets. He will be called upon to fill out, we suppose, lengthy blanks and schedules calling for all sorts of information and to dig around in his books and papers with the view to posting the Commission as to his methods and furnish proofs of his incapacity. If, perchance, he should not be able to furnish some of the items, he will no doubt be asked to have the information compiled or suffer the penalty, for all these Government bodies have power to punish. In the case of the proposed Tariff Commission, as in the case of the Trade Commission, authority is given to invoke the aid of the courts where there is refusal to respond to the demands of the Commission.

The railroads are now obliged to spend millions of dollars annually in compiling facts and data of every conceivable nature at the behest of State and national commissions, and the worst of it is that a great part of the elaborate statistics thus prepared is never availed of, but litters up the official document room. Now that Congress, in its superior wisdom, has taken it upon itself to regulate trade affairs as well, the business man will have to be prepared to submit to similar vexatious and costly burdens unless he rises up and vigorously protests. With each session of Congress some additional official or Governmental authority is vested with power to investigate and examine and inquire, until the lot of the business manager is becoming an unhappy one. It being difficult to devise means of protection and defense, he unfortunately has no alternative but to comply, once such a measure gets upon the statute books. The Census, under Constitutional grant, was supposed to provide only for an enumeration of population, but since the days of the fathers we have got so far away from first principles that every one in business is called upon to fill out lengthy schedules covering every detail of his operations. No one dares to resist or to challenge the assumption of power by the Director of the Census. The Secretary of the Treasury is making the Income Tax Law the basis for extracting information for which no authority exists under the Act, and which was never within the contemplation of the framers of the Act, but again no one dares resist. And so the movement goes on, with very few apparently cognizant of what is in progress, but everyone finding out, when too late, that inquisitorial powers have been vested in some new body or agency and are now to be exercised, the action just taken by the Federal Trade Commission being a case in point.

The charter powers of the national banks apparently do not permit dealings in securities, and yet the practice is widely indulged in, as everyone knows. In an opinion by M. C. Elliott, Counsel to

the Federal Reserve Board, there is incidental allusion to this absence of power on the part of the national banks to engage in the business of buying and selling securities. The opinion was called forth by an inquiry as to the right of national banks to engage in an insurance business. We print the opinion in full on a subsequent page (page 570). Mr. Elliott points out that the power to write insurance, act as insurance agent or broker, is not specifically enumerated in the National Bank Act, and, according to well-settled principles, unless such business can be considered as incidental to some of the enumerated powers of national banks, it is illegal "and prohibited by implication as clearly as if by expression." In support of his conclusions, Mr. Elliott quotes from *Farmers & Merchants National Bank vs. Smith* (77 Fed., 129), where it was held that it is not within the powers of a national bank to engage in the business of selling mortgage bonds on commission. Circuit Court Judge Thayer, in that case, said: "The brokerage business is entirely distinct from the business of banking which it was authorized to transact. If a national bank can lawfully act as a broker in selling farm mortgages for a commission, no reason is perceived why it may not act in the same capacity in selling any other species of property, real or personal. The National Bank Act does not, in terms, or by necessary implication, authorize national banks to act as brokers in negotiating the sale of securities, and it is generally agreed that they cannot lawfully engage in such business."

Mr. Elliott also quotes from a decision of the Supreme Court of Pennsylvania in *Pepperday vs. Citizens National Bank* (183 Pa. St., 519, 524), which was to the following effect: "It is no part of the business of a national bank to engage in the selling of stocks for anybody. It was a transaction outside of its regular banking business and not within its chartered powers." A Maryland decision (*Weckler vs. First National Bank*, 42 Md., 581) is strongest of all in discountenancing the practice. It says: "Nor can we perceive it is in any wise necessary to the purpose of their existence, or in any sense incidental to the business they are empowered to conduct, that they should become bond brokers or be allowed to traffic in every species of obligations issued by the innumerable corporations, private and municipal, of the country." To get around the prohibition of the statute some of the larger institutions have, as is known, organized outside companies through which dealings not allowed to the banks themselves are carried on. The Comptroller of the Currency at one time embarked in an attempt to break up as illegal the ties between the banks and the special organizations created by them and under their exclusive control, but nothing ever developed out of the movement.

The exhibit of commercial failures for January 1915 cannot be considered as otherwise than favorable. It is true, of course, that the number of insolvencies reported and the aggregate of failed liabilities are in excess of any month since April last, but that in itself proves nothing. Rather, is it to be remembered that the opening month of the year is a time of especial stress, owing to its being the period of annual settlements and consequently it is quite the rule that some expansion in the country's business mortality then occurs. The only true basis of comparison is with the same month a year

ago and on that basis there is a striking decrease in number of failures and a great contraction in liabilities. While there were a number of failures for large amounts during the month this phase of the situation was not in any sense a special feature. Altogether, there were 27 suspensions for \$100,000 or over, aggregating in all \$10,034,603, but the only one for really large amount was the Auto-Sales Gum & Chocolate Co. for approximately \$3,400,000.

According to Messrs. R. G. Dun & Co.'s compilation the number of mercantile disasters in January was 2,009, against 2,848 in 1915 and 1,857 in 1914, the liabilities standing at \$25,863,286 and \$49,640,575 and \$39,374,347 respectively. The trading division makes a very satisfactory showing numerically, 1,494 failures comparing with 2,184 in 1915, and the volume of debts dropping to \$12,360,538 from \$20,227,896. In the manufacturing group there was an even greater proportionate contraction in liabilities, this year's total standing at only \$11,759,745, against \$27,041,279 in 1915, that aggregate having been in greatest part made up of the debts of the Rumely Co. The chemical and drug manufacturers made no contribution whatever to the January total and, beside machinery and tools, in which the Rumely Co. classed, noteworthy decrease in indebtedness occurred in iron and foundries, woolens, carpets, &c., printing and engraving and liquors and tobacco. Among brokers, agents, &c., a decrease in both number and amount is to be recorded, the comparison being between 98 for \$1,743,603 and 113 for \$2,371,400.

A change in the functions of the British Secretary for War is announced and is believed to mean the transfer to active duty of the present incumbent, Lord Kitchener. The change is contained in a new order whereby the Chief of Staff, Gen. Sir William R. Robertson, and not, as heretofore, the War Secretary, "shall be responsible for issuing the orders of the Government regarding military operations." The London press as a whole seems to interpret the new order as presaging the early retirement of Kitchener. The London "Daily Sketch" predicts that he will leave the War Office "to undertake work of an important character elsewhere," and that Chief of Staff Robertson will take over active direction of the war "without interference except from the Cabinet as a whole"; also, that a civilian gifted with the intricate and essential art of organization will succeed Kitchener as War Secretary. There seems reason to believe that the latter prediction has reference to David Lloyd George, who has, as Minister of Munitions, succeeded in solving the what at first appeared very dubious problem of organizing the British munitions industry. Another report is that Lord Derby, of recent recruiting campaign fame, is to become War Secretary. Signs are not wanting that the spring campaign in the West is to be pushed with vigor and that after nearly two years of "bungling through" the British offensive is to be conducted by younger men who will show greater aggressiveness than heretofore has been the case. There seems, too, a wider disposition to depend upon force of arms and direct attack rather than await the "economic exhaustion" which Germany appears to be so efficient in avoiding.

Already there is evidence of great military activity by both sides along the western frontier. What

were at the beginning local attacks in the Artois and south of Arras have become furious contests that are spreading along the entire line. The net results still remain slight, first one side claiming minor advantages, and then the other. Official French advices suggest that the French have been counter-attacking almost without cessation for forty-eight hours in the Vimy Heights region. The French War Office reports the recapture of practically all the positions taken by the Germans in the Artois region and successful attacks in the severe fighting near Frise. The battle has spread to the British front, where a heavy artillery duel has been in progress for more than twenty-four hours. In the eastern theatres renewed activity also is being shown. Special significance appears to be attached to the news that Emperor Nicholas on Thursday left Petrograd for the front. In Vollandia and on the East Galicia frontier the Russians are strongly on the offensive against the Austro-Hungarians. Northwest of Tarnopol the Russians, after bitter fighting, succeeded in occupying Austro-Hungarian trenches, but later were ejected from them, while on the Bessarabian frontier the Russians have been driven from an advance position to their main one. Small engagements by infantry have taken place at various points of the Austro-Italian front, in all of which Rome reports Italian victories.

Once again is the controversy between Washington and Berlin over the Lusitania case "nearly" settled. Washington has made no official announcement, but a high Administration official stated on Tuesday that "a settlement of the Lusitania case is in sight, probably within the next few days. The United States has not increased its demands; it has not reduced them. You can draw your own conclusion as to the basis of the agreement." Referring to wording proposed by Germany, the same official said that it appeared "to cover the position of the United States. It is not fair to assume that there will have to be any further admissions or concessions from Berlin." He added that the German proposal was "substantially satisfactory." There remains for final determination the exact phraseology of the agreement, certain changes having been suggested by Secretary Lansing which the German Ambassador believes his Government will accept.

Our State Department has been informed unofficially by representatives of Germany and Austria-Hungary that each of these Governments contemplates issuing an order, to become effective on March 1, that armed belligerent merchant vessels will be sunk without warning by the warships and submarines of the Teutonic Allies. This action follows proposals made by our Government to the Governments of the various European belligerents with the object of effecting a *modus vivendi*, under which the belligerents would subscribe to a declaration of principles affecting attacks on merchant vessels and agree that merchant vessels should not be armed. These proposals were made to England, France, Italy, Russia, Belgium and Japan in January, in communications which Secretary Lansing handed to their diplomatic representatives in Washington. It has been definitely learned that the Entente Allies will reject the American proposal. Obviously, with that expectation in mind, the Teutonic Allies have decided to issue orders to sink armed enemy merchant

vessels without warning. It will be appreciated that this opens up a highly important new source of possible friction between our own country and Germany and its Allies, and is a feature that has become the source of considerable concern in Administration circles in Washington.

Cables from London intimate that the movement of the British Treasury to obtain control of American railroad bonds is proving a success but that very distinct obstacles have developed in the acquisition of shares. The London correspondent of the "Evening Post" suggests that the Treasury's activities may be mostly confined to bonds, leaving the British public to sell American shares on its own account in the open market if so disposed. Nevertheless, the British Treasury is continuing to furnish daily quotations at which it will purchase both stocks and bonds, these quotations being changed in consonance with the changes of the New York market and the fluctuations in exchange. The recent attacks by Zeppelins on British towns have had somewhat of a restraining influence on the London Stock Exchange this week. In addition, the activity of funds in seeking Treasury bonds has drawn such funds away from investments in Stock Exchange securities. British home rails have lagged somewhat, as the dividends have in no instances exceeded general expectations. The report of the Committee on War Loans for Small Investors, which was presided over by E. H. Montagu, Financial Secretary of the Treasury, has just been issued. It does not commend lottery bonds, although some members favor this method of securing money. Nor does it consider a compulsory loan necessary or desirable. Compound interest at 5% per annum is suggested for wage earners on money left with the Treasury for five years; and proposals are formulated for the establishment of local committees for thrift propaganda and to receive savings throughout the country. As to the proposed new war loan, there is not likely to be any definite action until the opening of Parliament on Feb. 15. A new war credit will undoubtedly be promptly granted and the Budget proposals, it is promised, will be immediately placed before the Commons. Parliament is to be opened by a Royal Commission instead of the King in person. In explanation of this the following official statement has been issued:

His Majesty is quite prepared to carry on the practice which obtained throughout his and the preceding reign, but has yielded to the opinion of his medical advisers that he should not at this stage of convalescence, after his severe accident, venture to undertake the ceremony.

Details of the injury which King George received while reviewing the First Army in France have never been officially announced. The impression seems to be gaining ground that the King is suffering from serious injury to his spine.

In a lecture on Friday night of last week at the London School of Economics Sir George Paish, editor of the "Statist," argued that the economic and financial strength of Great Britain will be subjected this year to the severest possible test, as she proposes to provide her allies and colonies with loans of at least £400,000,000 (\$2,000,000,000) and possibly £600,000,000 (\$3,000,000,000), and to support a bigger navy than ever and 4,000,000 men in the field. The speaker expressed the belief that nobody could accuse the British nation of any superabundance of

brain power, adding that her very mediocrity in this respect was probably the cause of her strength. The really clever man or nation, he said, frequently became a public danger, but the British nation never made the mistake of being too clever. The greatest qualities of the British people, he said, were common sense and courage, combined with lack of imagination. At the end of the war Great Britain would stand about where she stood at the beginning, except that she would have lost her new savings. He asserted that the loss already amounted to £600,000,000 (\$3,000,000,000), and expressed the belief that if the war lasted another year the loss would reach £1,000,000,000 (\$5,000,000,000). But he said in conclusion that the entire nation was learning to work more efficiently and skilfully than before and that after the war her productive power would be greater than ever.

The report of the British Board of Trade for the month of January shows an increase of £7,702,000 in imports and of £8,509,000 in exports. The principal increases in imports were: Food, £3,750,000; raw materials, £1,000,000, and chemical dyes, £1,000,000. The increase in exports was principally in manufactured articles. Exports of cotton goods for the month were 424,104,000 yards, against 349,442,000 yards for January 1915. The following table shows the trade of the United Kingdom in January 1916, compared with the corresponding period in 1915:

January—	1916.	1915.
Imports	£75,103,006	£67,401,006
Exports	36,756,592	28,247,592
Excess of imports.....	£38,346,414	£39,153,414

M. Ribot, French Minister of Finance, accompanied by the Governor of the Bank of France, returned to Paris from London on Thursday, having made arrangements whereby the Bank of England will lend assistance to the Bank of France to facilitate commercial credit in England. The Finance Minister also completed arrangements by which purchases made by the French Government in the United States and Great Britain would be financed in co-operation with the English Treasury. M. Ribot reported that the London Stock Exchange would admit securities belonging to French holders to be dealt in on condition that the intermediaries should be the Bank of France and the Bank of England, and that the proceeds of the sales should be employed in paying for purchases in England.

The proposed taxation of war profits seems the source of some differences of opinion in French official circles. One deputy has proposed a plan to tax capital. The argument used in favor of this plan is that it will reach only 236,000 persons. As Yves Guyot, in a cable to the "Tribune," points out, it is a system of voting by the majority a tax to be paid by the minority, and one arrives quickly from that to the reverse of the proposition: "No taxation without representation." It is a dangerous sea for democracy to embark on.

A number of large financial transactions aside from the new British war loan are soon to be announced. The London "Times" states that it learns from an authoritative source that Russia is planning to float a loan of \$25,000,000 in Tokio in payment for its munitions indebtedness. In addition, advices from Petrograd quote newspapers of that city as

reporting that the Government has decided to issue in the near future a new interior loan of 2,000,000,000 rubles at 5 per cent, under the same conditions as the preceding one. Under normal exchange conditions the equivalent in American money of 2,000,000,000 rubles would be approximately \$1,000,000,000. The preceding Russian loan, issued last November, was for 1,000,000,000 rubles. It was sold at 95, pays $5\frac{1}{2}$ per cent and runs for ten years. Advices from Bucharest state that the Rumanian Government will submit a bill for additional credit for the army, to the amount of \$40,000,000. The Swedish Parliament has accepted a bill empowering the King to authorize the National Bank to refuse gold offerings and also cease coining, according to a dispatch to the Exchange Telegraph Co. from Copenhagen. The measure was introduced, says the dispatch, owing to fears that the bank would be overloaded with gold, the amount of which held has increased from 113,000,000 kroner in December to about 160,000,000 kroner.

Dr. Karl Helfferich, Secretary of the German Imperial Treasury, on Monday made public his reply to questions propounded recently to him by Sir Edward Holden, Chairman of the London City & Midland Bank, at the annual meeting of that institution. To the question whether German assets in foreign countries still existed, Dr. Helfferich said that billions of German assets were being withheld by England under receiverships and against law and equity. He then asked what conclusion was to be drawn as to English finance from the fact that Great Britain, through Sir Edward, floated a loan in the United States to strengthen the exchange rate on the English pound. With regard to the decrease in German exports, Dr. Helfferich pointed out that Great Britain's exports had shrunk by half and that imports, inclusive of those of the Government, had swelled to such an extent that the balance of trade against Great Britain was now \$2,500,000,000 instead of \$750,000,000 as formerly. To Sir Edward's question whether Germany's foreign security holdings had not all been sold, Dr. Helfferich replied that Great Britain's search of mail on neutral ships for foreign securities "and the discoveries made on these occasions must sufficiently edify Sir Edward concerning the actual existence of large German holdings of such securities." Dr. Helfferich, with regard to the charge of inflation of German paper circulation, said the war credit banks, mortgage banks, and insurance companies never issued bank notes. He said also that the Reichsbank statements did not mention an ounce of gold which was not in the bank's vault. He said reports of riots in Germany in which hungry women were shot down by the military were inventions. As to future taxes in Germany, the Secretary said the war was costing 50 cents per head of the population in Great Britain as against 25 cents in Germany.

The comment in financial London on Dr. Helfferich's reply is that it was exceedingly weak. He ignored three questions, and the only one he answered categorically was that every ounce of gold in the Reichsbank's statement was in the Reichbank's vaults.

Berlin advices state that a ban on the importation of articles of luxury of every description in Germany

is impending. The Hansabund, an organization of large German industrial concerns, after a two days' session, which was attended by representatives from all parts of Germany, decided on Monday to ask the Imperial Chancellor to draw up and present to the Bundesrath a measure creating an "economic general staff" to handle and control the multifarious business problems, especially exports and imports after the war, and to have charge of the transfer of German business and industry after the war. Individual members of the Hansabund argued the urgent need of some such body immediately to handle the badly tangled real estate situation, the labor market problem, the supplying to industry of raw material, finance and kindred matters.

Official bank rates at the leading foreign centers may once again be repeated as they 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, too, in London remains unaltered, being 5½% indiscriminately for sixty and ninety-day bills. A private bank rate of 4¼% is quoted from Berlin, but there have been no quotations received of private discount rates from other Continental centers, all private rates being apparently regulated by the official Bank figures.

The Bank of England presented a stronger statement than has recently been usual, reporting an increase of £1,591,588 in the gold item and of £2,925,000 in the reserve, note circulation having registered a contraction of £1,334,000. The proportion of reserve to liabilities is now 24.43% against 23.54% last week and 31.63% at the corresponding date a year ago. Public deposits show the large increase of £4,395,000 and other deposits an expansion of £1,904,000. Lombard Street borrowed £3,391,000 net. The Bank's gold holdings amount to £54,279,564 and compare with £67,204,485 at this date a year ago, and £43,154,292 in 1914. The reserve stands at £39,864,000. One year ago it was £51,239,215 and two years ago £33,494,742. The loan item (other securities) is £108,531,000, which compares with £104,615,640 in 1915 at this date and £35,995,885 in 1914. The Bank reports as of Feb. 5 the amount of currency notes outstanding as £93,689,155, against £92,528,149 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £1,826,000 (of which £1,311,000 bar gold bought in the open market, £250,000 released from miscellaneous account and £265,000 net received from the interior of Great Britain); outflow, £234,000 (of which £21,000 exported to the United States, £178,000 to Continent, £3,000 to Canada, £25,000 to Argentina and £7,000 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. 9.	1915. Feb. 10.	1914. Feb. 11.	1913. Feb. 12.	1912. Feb. 14.
	£	£	£	£	£
Circulation.....	32,865,000	34,415,270	28,109,550	27,680,810	27,705,675
Public deposits.....	62,640,000	46,446,042	12,446,227	20,903,278	18,786,875
Other deposits.....	100,487,000	115,830,196	50,196,141	39,682,281	39,679,707
Government securities.....	32,838,000	24,578,738	11,255,998	13,035,483	15,151,287
Other securities.....	108,531,000	104,615,640	35,995,885	37,895,284	31,445,762
Reserve notes & coin.....	39,864,000	51,239,215	33,494,742	27,760,364	29,973,552
Coin and bullion.....	54,279,564	67,204,485	43,154,292	36,991,174	39,229,527
Proportion of reserve to liabilities.....	24.45%	31.63%	53.50%	45.75%	51.25%
Bank rate.....	5%	5%	3%	5%	3½%

The Bank of France's stock of gold is 4,974,000 francs higher for the week and its stock of silver shows an increase of 1,265,000 francs. Meanwhile note circulation indicates the large expansion of 110,325,000 francs, general deposits an increase of 23,675,000 francs, bills discounted a decrease of 29,841,000 francs, treasury deposits a decrease of 31,103,000 francs, and the Bank's advances a decrease of 7,305,000 francs. The gold holdings are once again at a new high level, amounting to 5,024,474,000 francs, which compares with 4,241,600,000 francs at this date in 1915 and 3,474,421,000 francs in the year preceding. Note circulation likewise establishes a new high record, amounting to 14,144,325,000 francs, against 10,749,650,000 francs in 1915 and 5,845,047,000 francs in 1914.

No particularly new features have been developed in the week's local money situation. Rates remain virtually as last quoted. Supplies of loanable funds are still very large, but lenders show no disposition to compete for business by lowering their quotations. The restricted demands by borrowers is one of the most curious features of what is in reality a perplexing situation. Notwithstanding the conceded activity in trade and industry throughout the country, funds are more than abundant. Meanwhile loans in the New York banks alone are about \$1,000,000,000 greater than they were a year ago. Instead of this large increase representing accommodations to trade and industry, there is excellent basis for the belief that it represents in no inconsiderable measure loans upon securities that have been returned to this center from abroad. Hence the loan item may hardly be accepted as an explanation of the backwardness in seeking bank accommodation that exists generally in mercantile and manufacturing circles. That the activity that is reported in trade and industry is not altogether exaggerated is confirmed by the gratifying increase that is being shown progressively from week to week by the great railroad systems of the country. It also is indicated clearly by the bank exchanges to which reference has already been made on a preceding page.

Applications in the capital market by bankers have not this week been large, but offerings have been promptly absorbed. An issue of \$30,000,000 Chicago Union Station first mortgage 4½% gold bonds by New York and Chicago banks and bankers was eagerly taken, the subscription books having been closed immediately after they opened. As to-day is a holiday this week's bank statement was issued yesterday. It showed an increase of \$29,903,000 in the loan item and of \$35,396,000 in the demand deposits, while time deposits decreased \$3,615,000. The total reserve increased \$4,198,000 but the surplus reserve showed a contraction of \$1,582,920, the expansion in deposits having increased the requirement \$5,780,920. Note circulation was issued to the amount of \$29,000 net. Reserve in own vaults increased \$6,015,000 to \$527,094,000, including \$451,147,000 in specie. One year ago the surplus reserve was \$138,900,820, against \$168,822,950 this year. The loan item is \$3,327,547,000, which compares with \$2,287,379,000 a year ago. Reserve in Federal Reserve banks decreased during the week \$2,888,000 to \$171,059,000, and reserves in other depositories increased \$1,071,000 to \$58,571,000.

Referring to money rates in detail, the range for demand loans this week has again been 1¼@2%,

these figures being the lowest and highest respectively every day. The ruling figure was $1\frac{3}{4}\%$ on Monday, Tuesday and Wednesday and advanced to 2% on Thursday, returning to $1\frac{3}{4}\%$ on Friday. Rates for fixed maturities also remain without alteration, being $2\frac{1}{2}\%$ to $2\frac{3}{4}\%$ for sixty days, $2\frac{3}{4}\%$ for ninety days, $2\frac{3}{4}\%$ to 3% for four months and 3% for five and six months. A year ago rates for the various maturities were 2% to 3% up to four months and $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for five and six months. Bank acceptances remain quiet at 2% for sixty days and $2\frac{1}{4}\%$ for ninety days. Commercial paper is in good demand, but scant supply. Buyers are quoted 3% to $3\frac{1}{4}\%$ for sixty and ninety day endorsed bills receivable and for six months single names of choice character. Most business seems to be passing at the lower figure. Names no so favorably known still require $3\frac{1}{2}\%$. No changes in rediscount rates have been reported by the Federal Reserve Bank in the various districts this week.

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	$3\frac{1}{2}$	---	---	$3\frac{1}{2}$	3	---	$3\frac{1}{2}$	---	3
11 to 30 " "	$3\frac{1}{2}$	4	4	4	4	4	4	4	4	4	4	$3\frac{1}{2}$
31 to 60 " "	4	4	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$
61 to 90 " "	4	4	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	$4\frac{1}{2}$	5	5	5	5	5	5	5	$4\frac{1}{2}$	$5\frac{1}{2}$
Trade Acceptances—												
1 to 10 days maturity	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	---	$3\frac{1}{2}$	---	$3\frac{1}{2}$	$3\frac{1}{2}$	3
31 to 60 " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	---	$3\frac{1}{2}$	---	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
61 to 90 " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	4	4	$3\frac{1}{2}$	---	$3\frac{1}{2}$	---	$3\frac{1}{2}$	4	$3\frac{1}{2}$
Commodity Paper—												
1 to 30 days maturity	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	$3\frac{1}{2}$
31 to 60 " "	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	4
61 to 90 " "	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	$4\frac{1}{2}$
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.
A rate of $3\frac{1}{4}\%$ 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.

Very little of interest is passing from day to day in sterling exchange circles. Rates are maintained within a shade of 4 86 for demand bills, which, as we have recently noted, seems to be regarded in banking circles identified with this business as the normal rate under current conditions. The continued movement of securities in this direction across the Atlantic is apparently effectively stabilizing the situation. Latest advices received by bankers from London intimate that the British Treasury is showing less evidence of its former determination to utilize the American securities it has accumulated as collateral (instead of selling them outright). There have, in fact, been reports that some sales of the recently acquired securities already have been made to the New York market. It is not possible, apparently, to obtain definite confirmation of this statement and as a matter of fact the information does not appear to be very generally credited. It is conceded, however, that either in the form of sales or as collateral for loans, the so-called "mobilized" securities will be represented in any new credit arrangements or loans that are to be negotiated by or for the British Government in this market. As no one doubts the ability of the British Treasury to support sterling exchange in the New York market there is no mystery connected with the firm undertone that is being displayed. The proposal in Britain for a limitation of the importations of luxuries may also be regarded a sustaining factor in the general situation. Meanwhile, as is well known, the exportations of munitions to the Entente Govern-

ments are, as a rule, being conducted without direct connection with the sterling exchange market, and to that extent, are not present as a day-to-day influence on sterling exchange rates. There is, however, a good supply of bills of every kind. No importations of gold have been reported this week.

Compared with Friday of last week, sterling exchange on Saturday was weaker and demand declined to $4\frac{75}{8}\%$ to $4\frac{75}{8}\%$, cable transfers to $4\frac{76}{8}\%$ to $4\frac{76}{8}\%$ and sixty days to $4\frac{72}{8}\%$ to $4\frac{72}{8}\%$. On Monday trading was extremely dull, the market being at times almost at a complete standstill; the tone was firm, however, although the range was unchanged at $4\frac{75}{8}\%$ to $4\frac{75}{8}\%$ for demand, $4\frac{76}{8}\%$ to $4\frac{76}{8}\%$ for cable transfers and $4\frac{72}{8}\%$ to $4\frac{72}{8}\%$ for sixty days. Buying by a prominent banking concern caused a slightly firmer tone on Tuesday, but the volume of transactions continued small; demand bills advanced $\frac{1}{8}\%$ to $4\frac{75}{8}\%$ to $4\frac{76}{8}\%$ and cable transfers to $4\frac{76}{8}\%$ to $4\frac{76}{8}\%$, though sixty days were easier at $4\frac{72}{8}\%$ to $4\frac{72}{8}\%$. On Wednesday increased firmness was evident, mainly as a result of a falling off in the supply of commercial offerings; quotations ranged at $4\frac{76}{8}\%$ to $4\frac{76}{8}\%$ for demand, $4\frac{76}{8}\%$ to $4\frac{76}{8}\%$ for cable transfers and $4\frac{72}{8}\%$ to $4\frac{72}{8}\%$ for sixty days. Dealings in sterling exchange again relapsed into dullness on Thursday and fractional recessions were recorded, with demand at $4\frac{75}{8}\%$ to $4\frac{75}{8}\%$, cable transfers at $4\frac{76}{8}\%$ to $4\frac{76}{8}\%$ and sixty days at $4\frac{72}{8}\%$ to $4\frac{72}{8}\%$; the fact that Saturday's mail steamer was an unusually slow one served to restrict operations. On Friday the market ruled very dull, demand being quoted at $4\frac{75}{8}\%$ to $4\frac{75}{8}\%$, cable transfers at $4\frac{76}{8}\%$ to $4\frac{76}{8}\%$ and sixty days at $4\frac{72}{8}\%$ to $4\frac{72}{8}\%$. Closing quotations were $4\frac{72}{8}\%$ for sixty days, $4\frac{75}{8}\%$ to $4\frac{75}{8}\%$ for demand and $4\frac{76}{8}\%$ to $4\frac{76}{8}\%$ for cable transfers. Commercial on banks (sixty days) closed at $4\frac{71}{8}\%$, documents for payment (sixty days) finished at $4\frac{71}{8}\%$ and seven-day grain bills at $4\frac{75}{8}\%$ to $4\frac{75}{8}\%$. Cotton for payment closed at $4\frac{75}{8}\%$ to $4\frac{75}{8}\%$; grain for payment at $4\frac{75}{8}\%$ to $4\frac{75}{8}\%$.

The feature of the Continental exchanges has been the strength in German Reichsmarks and in Austrian kronen, demand bills on Berlin having risen as high as 78, against 73 13-16 on Friday of last week; while demand on Vienna, which closed at 12.55 a week ago, advanced to 15.25, though closing at a reaction to 14.00. On the recent weakness Reichsmark was quoted at about 72 and kronen at 12.50. The strength that has developed may be considered a response to the measures employed in the recent act of the Bundesrath creating a monopoly under auspices of the Reichsbank for buying and selling foreign exchange. Official rates in accordance with this plan for foreign exchange business are posted on the Berlin Bourse every day. As cabled, Thursday's figures were: New York, 5.365@5.385; Holland, 228 $\frac{1}{4}$ @228 $\frac{7}{8}$; Denmark, 151 $\frac{1}{4}$ @151 $\frac{3}{4}$; Sweden, 151 $\frac{1}{4}$ @151 $\frac{3}{4}$; Norway, 151 $\frac{1}{4}$ @152 $\frac{3}{4}$; Switzerland, 102 $\frac{5}{8}$ @102 $\frac{7}{8}$; Austria-Hungary, 71.575@71.675; Rumania, 84.5@85; Bulgaria, 76 $\frac{3}{4}$ @77 $\frac{3}{4}$.

The closing quotation for demand bills on Berlin yesterday was $75\frac{5}{8}\%$, which compares with 73 13-16 a week ago; bankers' cables finished at $75\frac{3}{4}\%$, against $73\frac{7}{8}\%$ last week. As already noted, Austrian kronen bankers' sight finished at 14.00, against 12.55 a week ago. In Paris, checks on London finished at 28.03 francs, against 28.02 last week. In New York Paris demand bills closed at 5.87 $\frac{1}{2}$, against 5.90 a

week ago, and bankers' cables finished at 5.87, against 5.89½. Swiss exchange is 5.22 for sight and 5.21¼ for cables, against 5.22½ and 5.21½, respectively, a week ago. Italian lire are 6.75 for sight and 6.74 for cables, against 6.76 and 6.75, the corresponding figures a week ago. Greek exchange remains at 5.15¼ for sight drafts. Copenhagen checks are 27.60, against 27.30 a week ago, while demand bills on Norway and Sweden are 27.90, against 27.60. Russian rubles are firmer, closing at 31¼, against 29¾ a week ago. Sight bills on Amsterdam are 42, cables 42½, and commercial sight 41⅞. The corresponding figures last week were 41 11-16@41¾ for sight, 41 13-16@41⅞ for cables and 41⅝ for commercial sight.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,092,000 net in cash as a result of the currency movements for the week ending Feb. 11. Their receipts from the interior have aggregated \$12,564,000, while the shipments have reached \$6,472,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$4,339,000, 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 \$1,753,000, as follows:

Week ending Feb. 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$12,564,000	\$6,472,000	Gain \$6,092,000
Sub-Treasury oper. and gold exports	16,332,000	21,271,000	Loss 4,339,000
Total	\$29,496,000	\$27,743,000	Gain \$1,753,000

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

Banks of	February 10 1916.			February 11 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 54,279,564	£	54,279,564	£ 67,204,485	£	67,204,485
France...	200,982,200	14,176,600	215,158,800	169,378,040	14,963,840	184,341,880
Germany...	122,744,100	2,000,000	124,744,100	109,752,850	2,293,700	112,046,550
Russia...	335,914,000	4,099,000	340,013,000	171,114,000	4,817,000	175,931,000
Aus-Hung...	21,573,000	12,140,000	33,713,000	51,378,000	12,140,000	63,518,000
Spain...	35,754,000	30,417,000	66,201,000	23,253,000	28,839,000	52,092,000
Italy...	43,221,000	4,233,000	47,454,000	49,235,000	2,800,000	52,035,000
Netherl's...	38,903,000	504,900	39,407,900	19,968,000	134,000	20,102,000
Nat. Belg...	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land...	10,133,000	-----	10,133,000	9,810,600	-----	9,810,600
Sweden...	7,067,000	-----	7,067,000	6,030,000	-----	6,030,000
Denmark...	6,184,000	172,000	6,356,000	5,822,000	227,000	6,049,000
Norway...	3,096,000	-----	3,096,000	2,305,000	-----	2,305,000
Total ...	325,265,864	68,342,500	393,608,364	364,700,835,975	66,814,540	421,515,375
Prev. week	312,219,540	67,705,460	380,925,000	354,731,652	66,365,620	421,097,272

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

THE LUSITANIA NEGOTIATIONS.

Precisely what is to be the real scope and significance of the German Government's newly announced policy—the torpedoing without warning of enemy merchant ships considered to be armed—and what the bearing of that policy will be on our own negotiations with Germany, it is too early yet to say. It will, at least, be deplored that a step with possibilities so wide and dangerous should have been taken at the moment when the Lusitania controversy was apparently approaching final settlement. We shall merely undertake, for the present, to discuss the aspects of that negotiation, considered by itself.

Two different views will presumably be taken by different sections of our people regarding the form and purport of the agreement which has seemed, by this week's earlier news, to be impending. It will be remarked on the one hand that our State Department has forced Germany to abandon her original position to the effect that neutral ships entering the war zone, and neutral passengers embarking on enemy merchant ships traversing that war zone, do so

at their individual peril. We have induced the German Government to issue orders forbidding submarine commanders hereafter to torpedo without warning even enemy merchant ships, if unarmed, and, further, we have brought Berlin to acknowledge the wrongfulness and illegality of destroying neutral property or life under such conditions. Our Government has done this without conceding on its own side either the contention that a passenger ship carrying a moderate defensive armament thereby becomes a warship, or the contention that the carrying of munitions as part of such a vessel's cargo makes the ship fair game for such treatment as was directed at the Lusitania. All this has, moreover, been accomplished without a breach of international relations, and without a threat of war, except the solemn and dignified warning of the inevitable consequences which must follow persistence in such acts.

This being so, one part of American opinion will undoubtedly conclude that a real diplomatic victory has been won by the United States of high importance to the safeguarding of neutral rights and humane principles, during and after the war. Another body of opinion, however, will doubtless continue to stand on the fact that no naval commander has been rebuked or punished for an act of almost unprecedented barbarity in naval warfare; that the United States has not expressed abhorrence of that act by refusing to continue friendly relations with the Government responsible for it, and, furthermore, that the question whether the act of the submarine which sunk the Lusitania was or was not illegal on general principles of international law, is not even yet settled.

The general basis of the preliminary adjustment with Germany is thus outlined in the Washington dispatches:

First—Germany, while considering reprisals against an enemy legal and knowing that the United States Government regards reprisals as illegal, admits that the attack upon the Lusitania was an act of retaliation that was not justifiable in so far as it involved the lives of neutrals, and also assumes liability for such loss of neutral lives.

Second—Germany is willing to pay an indemnity for the American lives lost in the sinking of the Lusitania and to make this reparation as an act of liability.

Third—Germany gives guarantees that the incident will not be repeated by declaring that liners will not be sunk by German submarines without warning and without safety of the lives of non-combatants, provided the liners do not try to escape or offer resistance.

It will be observed that the German concessions describe the attack on the Lusitania as unjustifiable only "in so far as it involved the lives of neutrals." The Berlin Foreign Office bases its main contention on the right to overstep the strict bounds of international law when retaliating for what is asserted to be a similar violation by the enemy. The question will probably be put, how far does the United States assent, explicitly or tacitly, to the German position in that matter. In its own official orders of the Civil War and other periods, our Government has declared that "the law of war can no more wholly dispense with retaliation than can the law of nations." Yet the same order adds the comment that "unjust and inconsiderate retaliation removes the belligerents further and further from the mitigating rules of regular war and by rapid steps leads them nearer to the in-

ternecine wars of savages," and it cites with approval the declaration, elsewhere enunciated, that reprisals "must in all cases take account of the laws of humanity and morality."

This is a fairly definite statement of the American position on an undoubtedly perplexing question. It can hardly be contended that the form of settlement as above outlined elicits from Germany a disavowal, under any circumstances, of the policy of doing what was done in the case of the *Lusitania*, or that it reiterates, as one might perhaps have wished, the position on our Government's part, that the act from which the controversy arose was wrongful and illegal under any circumstances. Still, the note sent to Germany by our State Department on June 9 declared that, "whatever be the other facts regarding the *Lusitania*, the principal fact is that a great steamer, primarily and chiefly a conveyance for passengers, and carrying more than a thousand souls who had no part or lot in the conduct of the war, was torpedoed and sunk without so much as a challenge or a warning, and that men, women and children were sent to their death in circumstances unparalleled in modern warfare." It added that the United States Government "is contending for nothing less high and sacred than the rights of humanity." This is surely explicit enough as a statement of our own position, and it is possible that the same aspect of the question will be brought out in the final exchange of diplomatic communications. But to very many people there will certainly be disappointment that the barbarity of the *Lusitania* episode had not been so disavowed by the German Government itself as to settle the question for all time in international law. That must apparently be left for the declaration by a convention of the great States after the war.

It is particularly unfortunate that these final negotiations should have been accompanied by interviews cabled from Berlin indicating that, in the German Government's view, its concessions were already greater than could ordinarily be asked by a reasonable neutral Power. This was true of last week's statement by Dr. Zimmermann, Under-Secretary of Foreign Affairs at Berlin, in which he declared to the Associated Press that "the Government is willing to do everything in its power, and has done everything in its power, to meet American wishes," but that "there are limits beyond which even friendship snaps." It is equally true of the further statements in that interview; first, that the United States has "suddenly made new demands which it is impossible for us to accept," and, second, that "in no circumstances will Germany concede the illegality of her submarine campaign in the war area."

But the statement as to new demands has no visible foundation, since the United States has merely, in each successive note, reiterated its original demands of last May. Moreover, the declaration regarding Germany's position as to a submarine campaign wholly evades the real issue. The same impression is created by the remark of the German Chancellor to Mr. von Wiegand, cabled to New York on Wednesday, to the effect that while "I have been and am willing to concede to America everything that Germany can concede within reason and fairness," nevertheless "I cannot concede a humiliation of Germany and the German people, or the wrenching of the submarine weapon from our hands, even to placate America." We say that this is unfortunate

for Germany herself, and the reason is that such interviews inevitably make the recognition of humane principles by the German Government appear as an unwilling concession, extorted by force of circumstances. This will necessarily remain the appearance of things, even when allowance has properly been made for the factor of national pride and for the difficulty in which the German Government might be placed, if making a larger concession, in its relations to the German people.

These are the more unpleasant considerations which will surround the really great vindication of the rights of neutrality and humanity by our Government. The situation contrasts strikingly with that created by our own Government's manner of repudiating, on the demand of the British Government, the capture of the Confederate envoys by an American warship from an English merchant vessel in 1861. The Cabinet at Washington was then divided over the propriety of yielding to the English demands, just as the German Ministry may have been divided over the *Lusitania*. The American people of 1861 were openly enthusiastic over Captain Wilkes's exploit, just as the German people are reported to have been over the sinking of the *Lusitania*. Moreover, no question of inhumanity or barbarity was involved.

Our Government yielded; but Secretary Seward, writing under President Lincoln's personal direction, declared to the British Ambassador that "what has happened has been simply an inadvertence, consisting in a departure by the naval officer, free from any wrongful motive, from a rule uncertainly established"; that "for this error the British Government has a right to expect the same reparation that we should expect from Great Britain or from any other friendly nation in a similar case," and finally, referring to the long previous controversy with the British Government over the English navy's assertion of the right to stop American ships and take sailors from them for the crew of a British war vessel, "If I decide this case in favor of my own Government, I must disavow its most cherished principles, and reverse, and forever abandon, its essential policy. If I maintain those principles and adhere to that policy, I must surrender the case itself."

One might have wished that the German Government could have extricated itself from the *Lusitania* controversy by a similar frank and convincing declaration.

THE RAILROAD SITUATION AS SEEN BY HOWARD ELLIOTT.

In an address on Tuesday to the Chamber of Commerce of the United States in Washington, Mr. Howard Elliott continued the earnest effort to get the country to come to reasoning together concerning railroad services and needs which he began almost as soon as he came from the West to associate himself with the largest and most unfortunate road in this section of the country. He placed in conjunction two most significant facts: first, that while the demands for railroad service have never been greater, the mileage construction in 1915 was less than in any year since 1864 and was equaled in smallness by only three years since 1848, a year which was at the very beginning of the railroad in this country. Next, the mileage which went into receivership in 1915 was exceeded only by the panic year 1893; in 1915 alone 20,143 miles, representing a capitalization of 1,070¼

millions, went into receivers' hands, against 4,222 miles and 199½ millions of capitalization in 1914, and the total mileage in that unhappy condition was 41,988 and over 2,264 millions capitalization at the end of 1915.

Grouping once more some figures which ought to have become familiar but are not, Mr. Elliott said that at least 1½ millions of persons directly own railroad securities and four times as many others may be justly assumed dependent on those direct owners; that insurance companies and savings banks, which are themselves owned by the common people, (the latter alone having some 11 millions of depositors and the insurance companies having 30,000,000 policy holders) have 2,300 millions of others' funds invested in railways, so that 41 millions of persons have this nominally indirect yet very close concern in railway life. More than 1¾ millions of persons are employed in railway service, and upon them an average of four or five others may be assumed to be dependent; another million, with several millions dependent upon them, are workers in industrial plants that practically live upon railroads. So much for the hazy notion that the roads belong to a few of the rich and that any difficulty they may have, either with employees who periodically demand more wages, or with politicians who keep turning the regulative screws down harder upon them, is for the roads and the rich to settle, it does not concern the common people.

Taking another point of view, Mr. Elliott pointed out (still once more) the significance of the evident fact that in a time of peace in this country the roads are congested and cannot bear their total load of transportation satisfactorily, as proved by complaint from all directions. "What could they do in their present condition" he asked "if the added burden of war were thrown upon them? Many industries would have to stop, because the railways' first duty would be to handle the men and material incident to war."

Here we wish to supplement him by pointing out how extremely valuable, and really indispensable, the roads of Germany have been in her war; shifting of troops and munitions between the eastern and the western fronts of the struggle has been comparatively easy, and, furthermore, we should observe that Germany has had an advantage which this country would lack in a time of emergency, by having to deal only with comparatively short distances.

"Railway preparedness" proceeded Mr. Elliott "is therefore a vital sine qua non for adequate national preparedness; the serious freight congestion of 1906-07 and the recent one emphasize the fact that the railways have a very small factor of safety with which to meet the strain of a sudden and increased load." This is as true as arithmetic, and is it appreciated or thought of, or even noted, in Washington, in any other city of considerable size, or by the press or the persons that are talking incessantly about national preparedness for defense?

What is requisite for bettering the condition and facilities of the roads, aside from loosening the grip upon their necks? Mr. Elliott cited a report in 1912 that 8,500 millions would be needed in the next five years to keep facilities equal to demands. Net operating income is the most important factor in attracting new money, yet in the fiscal year ending with June of 1914 the increased new operating income as compared with seven years before was less than two-

tenths of one per cent of 4,500 millions of new money expended in that interval.

As to the menace now held up by the roads' employees, Mr. Elliott said that the employees now get 45.3% of gross earnings, that the demand would increase operating expenses an estimated 25 to 40%, and that the money needed "could be obtained only by either a reduction of wages of other employees, or by reduced payments of interest and dividends, or by curtailing betterment expenditures needed by the public, or by increased passenger and freight rates." As for even "the conception of a plan to paralyze the entire railway system of the United States," he pointed out how capital has been interfered with in denial of its right to do just as it pleases with its own, and why should an unrestricted similar right be conceded to labor? So he raised (and left with his hearers and the country) the question the "Chronicle" has put more than once: whether the man who elects to get subsistence by working for a public service corporation does not "enter into a moral obligation to the public to keep that corporation at work pending a dispute over wages and working conditions until that dispute is settled in an orderly manner?" To hold the affirmative and make it enforceable by law "would be no more an interference with human liberty than it is to insist that railways cannot vary rates."

Emphatically not. This human life is full of obligations, all of them standing morally, and many of them legally, upon the proposition that those who assume them cannot toss them aside lightly for bad or good cause. This whole subject is before the people, and the people will have to learn that it cannot be made a football of politicians or be left as a mere spectacle for curious contemplation.

IMMIGRATION AND EMIGRATION IN 1915.

The principal feature connected with the movement of aliens to and from the United States in 1915 was its comparative meagerness. Still, the result is not at all surprising nor in the least out of consonance with the situation in Europe—the direction from which our immigration largely comes. From the belligerent countries, departure, if permitted, could only be accomplished, if at all, under extreme difficulties. In addition, lack of transportation facilities would act as a bar. With many steamers requisitioned for war purposes and much of the remaining tonnage engaged in the transportation of munitions and supplies, accommodation for immigrant passengers has been so greatly reduced as to be almost negligible. It is therefore not surprising that we should have to go back almost 20 years (to 1897) to find a smaller inward movement of aliens than in 1915.

The number of aliens who entered the United States in the late year was perhaps larger than expected, and yet was relatively small, reaching only 327,641 (of which 258,678 immigrant and 68,963 non-immigrant), this comparing with 848,231 in 1914 and 1,616,903 in 1913 (which is the high record of arrivals). Moreover, there was in 1915 an almost offsetting outflow made up in considerable measure of those returning to the mother country to enter the war, and consequently the net gain in foreign born population fell below that of any like period since 1908, when, as a result of depression here, the efflux of aliens was so great that a net loss of 41,198 re-

sulted. Specifically, the net gain in the foreign born in 1915 was only 43,005, against 262,853 in the previous year, 1,017,957 in 1913 and 646,742 in 1912. Details for the last five years are appended.

Alien Arrivals—	1915.	1914.	1913.	1912.	1911.
Immigrant	258,678	688,495	1,387,318	1,026,360	782,545
Non-immigrant	68,963	169,736	229,585	195,270	154,969
Total	327,641	848,231	1,616,903	1,221,630	937,514
Alien Departures—					
Emigrant	160,641	293,635	274,209	299,385	352,423
Non-emigrant	123,995	291,743	324,737	275,503	259,050
Total	284,636	585,378	598,946	574,888	611,473
Net gain in population	43,005	262,853	1,017,957	646,742	326,041

Only brief comment on the nationality of the year's arrivals seems to be called for. With the aggregate gross inflow showing so decided a diminution, it is self-evident that the immigration from practically every country exhibited a drop from even the restricted movement of 1914. In fact, in some instances the return movement exceeded by a wide margin the flow this way. In particular, Italian residents in great numbers departed to engage in the war. Of this nationality, in fact, arrivals the last half of the year were outnumbered nearly 5 to 1 by departures, and for the twelve months the net outflow was 67,011, against a net inflow of 4,182 in 1914 and over 250,000 in 1913. The net influx of Poles dropped to virtually nominal proportions, and a marked decline in the inflow of Hebrews is to be noted—11,956 against 63,648 and 131,472, respectively, in 1914 and 1913. Russian and English departures exceeded arrivals, but of Mexicans, due to the trouble in their country, and of Irish, French, Dutch, Germans and Greeks there was a net inflow.

Analysis of the compilation covering the occupations of those who arrived in 1915 discloses nothing special worthy of note. Among the various classes of skilled workmen, important diminution as contrasted with 1914 was the rule, but quite generally arrivals exceeded departures, the exceptions being barbers and unclassified mechanics, evidently Italians in the main. In the miscellaneous, or unskilled division, ordinary laborers made up about two-fifths of the inflow, or 44,793, but against this there were departures of 150,449. Of servants and farm laborers there were small net gains.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

In reviewing the gross earnings of United States railroads for the calendar year 1915, one gets only an imperfect idea of the character and condition of the railway transportation industry for that period from the general results. The reader knows of course that the railway system is of great magnitude, with yearly revenues of tremendous proportions, the total of the annual gross earnings running in excess of three billion dollars. Our compilations to-day cover substantially the whole railroad mileage of the country and show that in 1915 aggregate gross earnings were \$3,164,299,827, as against \$3,015,678,281 in the calendar year 1914, there being thus an increase of \$148,621,546, or 4.92%. Judged merely, therefore, by these totals, the conclusion would be that the year had been one of moderate improvement, or rather that there had been a partial recovery of the loss sustained in 1914, which was a poor year throughout.

As a matter of fact, however, the year 1915 did not pursue an even course at all. As in everything else, the year in earnings was one of decided contrasts.

At its beginning the railroads were still weltering in depression and the outlook appeared discouraging in the extreme. At its close they were swimming in prosperity, making such phenomenal earnings that all previous records in that respect were broken. In the general totals we have an averaging up between the poor returns of the early months and the exceedingly good returns of the closing months. Trade and business in its activity and revival may be said to have gained increasing momentum throughout the twelve months, at first slowly and unevenly, and later with accelerating pace. But during at least the first eight months of the year, the railroads did not share in this improvement or reflect it in any way. In our review of the figures for the first half of the year, we alluded to this apparent anomaly, saying that one of the remarkable circumstances connected with the current very remarkable period was that, though business conditions in the United States, stimulated by the large war orders from abroad, considerably improved during the six months, and tone and sentiment changed very decidedly for the better, no reflection of the fact was found in the revenue returns of the country's railroad transportation systems.

In the West and Southwest some instances of considerable gains were recorded during the first six months, but these arose out of the fact that the previous season's abundant harvests, contrasted with the very poor harvests of the season preceding, had given the railroads in those favored parts of the country a greater agricultural tonnage in 1915 than they had had in 1914. The great railroad systems of the East, however, which are dependent mainly for the course of their traffic and revenues upon general manufacturing and industrial activity, gave no evidence of revival in trade sufficient to affect very materially the course of traffic or revenues. The New York Central, it was true, made some recovery (outside of the lines where the mineral traffic largely predominates, such as the Pittsburgh & Lake Erie), but on the other hand the Pennsylvania Railroad, which is usually considered a typical railroad system and representative of the country's varied activities, was at that time suffering a further considerable shrinkage on top of a shrinkage sustained the previous year.

For the railroads as a whole in the United States, the record for the first half of the year was a loss of \$41,423,035. In the first four months there were steady decreases, and in two of these months the losses were very heavy. In May and June the general totals showed increases, but only of slight extent. This same situation continued in July and August, there being gains, but of very moderate proportions. In September, about the middle of the month, a wonderful transformation occurred, and railroad traffic and railroad revenues all of a sudden began to expand in a most notable fashion, particularly in the case of the roads in the manufacturing districts of the East, some of those in other parts of the country even then remaining laggards. The Pennsylvania Railroad achieved such distinction in September that in its statement for that month, issued at the end of October, the management deemed the occasion worthy of special mention, and in an explanatory statement pointed out that "due to an extraordinarily heavy traffic in the eastern part of the country, largely as a result of the shipment of material of most every kind manufactured for use in European countries, the gross earnings of the Penn-

sylvania Railroad lines east of Pittsburgh directly operated for the month of September were \$20,817,361, the largest of any one month in the railroad's history except August and October 1913, which were but slightly larger."

The improvement on the Pennsylvania, however, was more pronounced than in the case of most other roads, and in the general total for all the roads for that month the gain was not exceptionally striking, reaching no more than \$17,783,141, or 6.43%. But thereafter the improvement proceeded at a progressive rate, all the roads gradually participating in it. For October the increase amounted to \$37,087,941, or 13.57%. In November the gain reached no less than \$66,310,622, or 27.58%, and for December it aggregated \$60,884,583, or 26.87%. Thus almost the whole of the year's gain of \$148,621,545 may be said to have been made in November and December, while for the last four months of the year the aggregate of the increase was \$182,066,287. In part the gains in the closing months were so large because comparison was with exceptionally poor results in the preceding year, occasioned by the outbreak of the war in Europe, but the 1915 gains far surpassed the 1914 losses for those months. The record of the monthly totals is furnished in the following:

Month.	Miles of Road (in)		Gross Earnings.			
	1915.	1914.	1915.	1914.	Inc. (+) or Dec. (-).	%
January	240,959	243,559	\$226,282,196	\$236,880,747	-\$10,598,551	7.01
February	246,186	242,837	210,800,681	212,163,967	-1,363,286	0.61
March	246,843	243,598	238,157,881	253,352,099	-15,194,218	5.99
April	247,701	245,170	237,696,378	241,090,842	-3,394,464	1.41
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
July	243,042	241,790	262,948,115	260,624,000	+2,324,000	0.89
August	247,809	245,754	279,891,224	274,618,381	+5,272,843	1.93
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	248,072	247,009	311,179,375	274,091,434	+37,087,941	13.57
November	246,910	245,858	366,733,317	240,422,695	+66,310,622	27.58
December	242,394	241,861	287,545,679	226,661,096	+60,884,583	26.87

For the year as a whole the gain of \$148,621,545 falls considerably short of the loss sustained by United States railroads in 1914. This loss then reached no less than \$219,701,002, or 6.79%. In 1913 and 1912, however, there were gains in both years—in 1913 \$145,727,242, or 4.76%, and in 1912 \$220,312,932, or 7.78%. This improvement for 1912, though, was deprived of some of its significance by the fact that it followed a loss in 1911, thus representing in part merely a recovery of such loss. The shrinkage in 1911 was \$31,026,566, or 1.09%, and it should always be borne in mind that the normal state of things in the United States, when there are no extraneous circumstances to interfere with the onward march of business, is one of steady growth from year to year.

If we go back to 1910 we find that there was an increase then for the twelve months of \$239,901,258, or 9.25%, and that it was additional to an improvement in 1909 over 1908 of \$282,453,959, or 11.50%. This last, however, was wholly a recovery of the prodigious loss sustained in 1908, following the panic of 1907. Our tables for 1908 registered a loss of no less than \$301,749,724; actually the loss was of still larger extent, as our figures then covered only 199,726 miles of road. Careful computations which we made at the time showed that, if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, of course, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Increase.	Year Given.	Year Preceding.	\$	%
1894	156,911	155,950	0.62	1,046,616,407	1,176,821,735	-130,205,328	11.07
1895	157,537	156,110	0.90	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,430,853	1,114,096,887	+266,004	0.02
1897	165,263	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,666,553	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.56	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,591	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,297	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	199,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,335,164,873	2,536,914,597	-201,749,724	11.90
1909	238,508	225,627	1.54	2,605,063,302	2,322,549,343	+282,453,959	11.50
1910	244,364	238,080	1.87	2,836,795,091	2,597,783,833	+239,011,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,853,749,318	-31,026,566	1.09
1912	241,430	237,848	1.51	3,045,778,327	2,825,465,395	+220,312,932	7.78
1913	244,259	241,901	0.94	3,200,506,884	3,054,779,642	+145,727,242	4.76
1914	249,726	247,437	0.93	3,013,849,825	3,233,550,827	-219,701,002	6.79
1915	249,534	247,910	0.65	3,164,299,827	3,015,678,281	+148,621,546	4.92

The part played by good crops in swelling the earnings during 1915 was by no means unimportant. The grain movement over the railroads to the seaboard ran in excess of that for 1914, which in turn had been very much heavier than that for 1913, and the grain receipts at the Western primary markets were almost up to the level of the extraordinary movement of 1914. The seaboard receipts for the calendar year aggregated 447,580,000 bushels against 373,111,000 bushels in the 52 weeks of 1914, being an increase of 74,469,000 bushels. Of this increase, 55,852,000 bushels occurred in the first 26 weeks. The details of the seaboard movement are shown in the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.					
Receipts of—		1915.	1914.	1913.	1912.
Flour.....	bbls.	26,793,000	24,075,000	13,600,000	18,754,024
Wheat.....	bush.	216,318,000	254,942,000	207,189,000	157,025,083
Corn.....	"	51,526,000	31,614,000	51,003,000	34,480,205
Oats.....	"	149,078,000	75,055,000	54,070,000	77,749,034
Barley.....	"	15,773,000	2,841,000	3,340,000	9,256,046
Rye.....	"	14,885,000	8,556,000	3,031,000	1,154,183
Total grain.....		447,580,000	373,111,000	218,633,000	279,657,641
					219,222,512

At the Western primary markets there was a further increase in the receipts of wheat, but a falling off in both corn and oats, though some gain in barley and rye. Altogether the receipts of wheat, corn, oats, barley and rye for the 52 weeks of 1915 reached 998,903,000 bushels as against 1,012,568,000 bushels in 1914 and 950,643,000 bushels in the 52 weeks of 1913. The details of the Western grain movement in our usual form are set out in the following. It deserves to be mentioned that in the first 26 weeks the receipts at the Western primary markets showed an increase of 34,324,000 bushels, from which it is evident that in the last 26 weeks there was a falling off of 47,989,000 bushels.

RECEIPTS OF GRAIN AT WESTERN PRIMARY MARKETS.							
Jan. 1 to Dec. 26.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)	
Chicago—							
1915.....	8,784,000	68,058,000	92,518,000	130,933,000	23,751,000	4,900,000	
1914.....	9,616,000	97,903,000	104,971,000	137,552,000	25,475,000	3,388,000	
Minneapolis—							
1915.....	2,737,000	6,585,000	13,611,000	26,417,000	15,068,000	4,018,000	
1914.....	3,259,000	9,522,000	18,553,000	26,626,000	17,746,000	3,997,000	
St. Louis—							
1915.....	3,855,000	33,645,000	18,660,000	18,758,000	1,406,000	440,000	
1914.....	3,479,000	33,030,000	16,776,000	24,749,000	2,408,000	396,000	
Toledo—							
1915.....	—	9,381,000	3,932,000	5,564,000	7,000	55,000	
1914.....	—	6,784,000	4,322,000	3,468,000	40,000	96,000	
Detroit—							
1915.....	358,000	2,392,000	3,408,000	4,640,000	—	—	
1914.....	444,000	2,077,000	3,142,000	4,059,000	—	—	
Cleveland—							
1915.....	798,000	1,123,000	3,646,000	4,920,000	21,000	38,000	
1914.....	788,000	1,381,000	3,551,000	4,405,000	66,000	71,000	
Peoria—							
1915.....	2,558,000	4,782,000	19,294,000	10,990,000	2,171,000	333,000	
1914.....	2,250,000	2,345,000	14,666,000	12,642,000	2,769,000	479,000	
Duluth—							
1915.....	—	87,490,000	1,962,000	6,904,000	14,667,000	4,078,000	
1914.....	—	60,095,000	1,183,000	6,785,000	10,596,000	4,684,000	
Minneapolis—							
1915.....	—	134,599,000	11,533,000	31,576,000	36,079,000	6,059,000	
1914.....	—	113,784,000	12,856,000	21,962,000	27,594,000	5,978,000	
Kansas City—							
1915.....	—	56,052,000	19,571,000	6,110,000	—	—	
1914.....	—	61,306,000	23,142,000	9,875,000	—	—	
Omaha—							
1915.....	—	15,919,000	21,310,000	9,516,000	—	—	
1914.....	—	18,219,000	29,358,000	15,679,000	—	—	
Total of all—							
1915.....	19,000,000	420,026,000	209,445,000	256,346,000	93,170,000	19,916,000	
1914.....	19,836,000	406,455,000	232,527,000	267,802,000	86,694,000	19,090,000	

The cotton movement in the South also ran heavier than in the preceding year, wholly, however, by rea-

son of the gains in the first half of the year, when the 1914 crop, which was of extraordinary dimensions, and the marketing of which in 1914 was delayed by the outbreak of the European war, came forward. The shipments overland for the twelve months of 1915 reached 2,277,433 bales, against 1,654,171 bales in 1914 and 1,757,582 bales in 1913. Of the gain over 1914 of 623,262 bales, 459,903 bales was made in the first six months. The receipts at the Southern outports for the twelve months were 9,734,000 bales, against 7,953,651 bales in 1914 and 9,533,855 bales in 1913. In this case the gain over 1914 is 1,780,349 bales, which is less than the gain of 2,240,009 bales made in the first six months. The receipts at each of the ports for the last six years appear in the table we now annex.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1910 TO 1915, INCLUSIVE.

Ports.	Full Year.					
	1915.	1914.	1913.	1912.	1911.	1910.
Galveston,.....bales.	3,463,217	3,220,293	3,247,965	4,327,940	3,135,813	2,882,807
Texas City, &c.....	685,833	437,958	708,254	974,288	806,305	407,029
New Orleans.....	1,970,406	1,534,583	1,517,379	1,755,536	1,495,219	1,579,179
Mobile.....	141,824	219,094	379,241	307,704	290,769	277,087
Pensacola, &c.....	143,060	90,069	178,397	177,911	243,241	167,166
Savannah.....	1,585,215	1,261,039	1,700,206	1,788,955	1,914,008	1,378,979
Brunswick.....	208,200	135,208	278,484	352,289	322,324	209,267
Charleston.....	377,244	262,230	435,689	372,518	338,288	288,519
Georgetown.....	2,484	-----	110	389	1,836	1,490
Wilmington.....	305,728	172,828	376,942	484,627	432,591	377,523
Norfolk.....	726,695	440,994	597,236	662,954	599,158	623,987
Newport News, &c.....	115,294	179,325	104,952	83,653	11,650	10,053
Total.....	9,734,000	7,953,651	9,533,855	11,288,794	9,591,202	8,193,077

The live stock movement in the West appears to have been larger than in the preceding year, except that there was a big decrease in the receipts of sheep at Chicago. The cattle receipts at that point were roughly 2,260,000 head, against 2,237,881 head in the calendar year 1914; the receipts of calves, 423,000 head against 363,614; of hogs 7,678,000 against 6,618,166; of horses 166,000 against 106,282; but of sheep only 3,512,000 head against 5,378,345. Altogether, the live stock receipts at Chicago foot up 14,039,000 head against 14,704,288 in 1914. At Omaha, the live stock report of the Union Stock Yards Co. shows receipts of cattle for 1915 of 1,218,342 head against 938,817 for 1914; of hogs, 2,642,973 against 2,258,620; of sheep, 3,268,279 against 3,113,889, and of horses and mules, 41,679 against 30,688, making the total live stock movement at that point 7,171,273 head against 6,342,014 in 1914.

At Kansas City the receipts of cattle were 1,860,235 head against 1,827,246; of hogs 2,530,730, against 2,264,805, and of sheep 1,814,683, against 2,002,042, making the total live stock receipts at that point 6,205,648 head, against 6,094,093 in 1914. The South Omaha "Daily Drivers Stockman-Journal" has made up a statement covering eight other points besides Chicago, South Omaha and Kansas City, and from this it appears that the total live stock movement at the whole eleven markets reached 49,006,924 head in 1915, against 44,905,125 head in 1914.

In trade and business the tendency was in the direction of growing activity, particularly in the iron and steel industry, which was stimulated beyond all others by war orders on behalf of the belligerent countries of Europe. The manifestation of this activity, however, did not become strongly pronounced until about the middle of the year, owing in part, no doubt, to the circumstance that plant and equipment had to be provided for turning out shells and other munitions of war on a scale commensurate with the huge requirements of the Entente countries.

All the statistics furnish evidence of the increased activity of the iron and steel trades and the related

industries. The make of pig iron in the United States for the twelve months was roughly 30,000,000 tons, against 23,332,244 tons in 1914 and 30,966,152 tons in 1913. In the first half of 1915, however, though the product kept increasing month by month, the output was only 12,233,791 tons; in December the make was at the rate of 39,000,000 a year. The U. S. Steel Corporation reported unfilled orders on the books of its subsidiary companies Dec. 31 1915 of 7,806,290 tons, against only 4,678,196 tons June 30 1915 and 3,836,643 tons Dec. 31 1914. The Lake Superior iron ore shipments for the season of 1915 reached 46,318,804 tons, against 32,021,897 tons in the season of 1914 and 49,070,478 tons in the season of 1913. The shipments of Connellsville coke in 1915 were 17,920,841 tons, against 14,075,638 tons in 1914, but comparing with 20,097,901 tons in 1913.

Anthracite coal production, as it happened, did not equal that of the preceding year, the decrease being due to the failure of dealers and consumers to purchase coal during the summer months and to take advantage of the spring and summer discounts.

Weather conditions, it is proper to state, were not much of a drawback anywhere in the early months of the year, the winter having been open and mild in 1915 as it had been in 1914 and in 1913. Aggregate shipments of anthracite to tidewater were only 66,122,062 tons in 1915, against 68,342,601 tons in 1914 and 69,069,628 tons in 1913. Shipments of bituminous coal, however, and of coke—at least over the roads running through the Eastern manufacturing and mineral districts—were generally heavier than in the year preceding. Over the Pennsylvania Railroad lines east of Pittsburgh and Erie the shipments of both anthracite and bituminous decreased slightly, the former 70,048 tons and the latter 168,116 tons; the coke shipments, however, increased no less than 2,524,160 tons. The combined shipments of coal (anthracite and bituminous) and coke over the Pennsylvania Eastern lines in 1915 were 67,570,921 tons, against only 65,284,925 tons in 1914, but comparing with 76,130,427 tons in 1913. In the first half of 1915 these shipments over the Pennsylvania lines registered a decrease of 2,046,173 tons, from which it follows that there must have been an increase in the last six months of about 4 1-3 million tons.

Contrary to the experience in the previous year, strikes and labor troubles played little influence in affecting the volume of traffic over the roads, and, as already indicated, weather conditions also exercised little or no adverse influence on railroad traffic or railroad operations. A distinct favoring circumstance, though on the whole of minor consequence, was the fact that the Inter-State Commerce Commission granted some relatively slight increases in rates in the case of a few commodities and in limited districts.

In face of all this, there are not lacking roads which have sustained important decreases. This shows that conditions were not altogether favorable during the year. The roads with losses are most of them found in the South, and in that part of the country very decided depression prevailed during all of the early portion of the year, owing to the collapse in the price of the South's main staple, cotton, following the outbreak of war in Europe in the summer of 1914 and the cutting off of much of the European demand for the staple. As 1915 progressed, the price of cotton improved, and the latter part of the year the South shared in the general trade revival and important gains on this group of roads occurred to offi-

set the early losses. In other words, at one time during the course of 1915 the aggregate of losses was considerably larger than it is now found to be at the end of the twelve months.

Taking the roads that have suffered a falling off for the twelve months in excess of a half a million dollars, they are all without any exception Southern lines. The shrinkage in earnings followed not from any contraction in the cotton traffic itself—this, indeed, having, as already pointed out, been much heavier than in 1914—but from a diminution in general traffic due to the fact that the war dealt the South such a serious blow and that exceedingly gloomy views as a consequence prevailed for many months. The Southern Railway falls \$2,723,807 behind as compared with the calendar year 1914; the Atlantic Coast Line has lost \$2,518,592, the Seaboard Air Line \$1,131,171, the Louisville & Nashville \$989,439, the Mobile & Ohio \$759,225, the Kansas City Southern \$753,466, the Central of Georgia \$750,362, the Trinity & Brazos Valley \$630,757, and the Illinois Central (which has a line to New Orleans) a decrease of \$535,739. This comprises all the roads whose losses exceed \$500,000. There are some other roads with losses below that amount, but these, too, are mostly in the South. The remaining roads consist of lines or systems which have had special drawbacks of one kind or another to contend against. Thus the New York Ontario & Western reports a decrease of \$397,963, but the shipments of anthracite to tidewater over that road in 1915 were only 2,088,577 tons against 2,352,486 tons in 1914.

After all, however, the roads with decreases cut a small figure in the year's results, and we refer to them at length here merely so that the reason why they form an exception to the rule should be clearly understood. The gains overshadow the losses to a preponderating degree, and some of them are of prodigious dimensions. The bulk of the gains, too, in nearly all cases was made in the closing months of the year. As indicating the magnitude of the improvement for the twelve months, the Pennsylvania RR. on the lines directly operated east and west of Pittsburgh and Erie shows an increase of no less than \$17,841,958. The amount is brought up to \$20,755,357 when all the lines owned and controlled which make monthly returns to the Inter-State Commerce Commission are taken into consideration. The New York Central, with the Lake Shore and the other lines recently merged in the same, shows an augmentation as compared with the previous year (the 1914 figures having been revised to bring them to the same basis) of \$15,572,860. Adding the various auxiliary and controlled roads, like the Michigan Central, the Big Four, the Nickel Plate, &c., the whole going to form the New York Central System, the result is a gain of \$27,329,830. The exhibits of these two important systems afford an indication of the magnitude of the improvement for which the year is distinguished.

But in other parts of the country there are equally noteworthy gains, though not quite so large in amount. The Southern Pacific, for instance, added \$9,872,736 to its total of the previous year, and the Atchison \$9,239,768. And this calls attention to the fact that out on the Pacific Coast several of the large systems derived important benefits from the travel to and from the Panama Pacific Exposition at San Francisco. The trans-continental lines further to the north naturally benefited only indirectly from the Exposition, and on the North Pacific Coast

business continued more or less depressed, particularly in the lumber industry, until well towards the end of the year. For the Great Northern Ry. the gain for the twelve months is only \$1,019,497, and for the Northern Pacific \$1,131,692, and the Chicago & North Western and the Burlington & Quincy have gains respectively of \$1,116,989 and \$1,603,487. Even the Union Pacific has an increase of no more than \$2,785,621. The Milwaukee & St. Paul, on the other hand, has added \$5,018,239 to its total of the previous year. On account of the urgent demand for iron ore in connection with the revival of the steel trade, the roads serving the Lake Superior iron ore districts are able to show very large amounts of gain, notwithstanding that the roads themselves comprise only a relatively small mileage. The Duluth Missabe & Northern shows an augmentation of \$4,910,366 and the Duluth & Iron Range a gain of \$1,432,928. The Bessemer & Lake Erie has a gain of \$1,425,671 and the Elgin Joliet & Eastern of \$1,343,449, these latter two being also ore-carrying roads though not from the Lake Superior regions. Speaking generally, the roads everywhere had a good year outside of the South, though the extent of the improvement varied considerably and was governed more or less directly by the character of the returns in the year preceding. In 1914 losses were common to nearly the whole railroad system of the country, but some roads then suffered more severely than others. The ore-carrying roads, for instance, which for 1915 have such large gains, in 1914 were equally distinguished for the extent of their losses. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsylvania (3).....a	\$17,841,958	Great Northern.....	1,019,497
New York Central.....b	15,572,819	Chicago & Alton.....	1,016,176
Southern Pacific (10)---	9,872,736	Yazoo & Miss Valley.....	956,269
Atch Top & S Fe (4)---	9,239,768	Phila Balt & Wash.....	953,575
Baltimore & Ohio.....	8,105,719	Central New England.....	944,985
Norfolk & Western.....	7,023,083	Wheeling & Lake Erie.....	934,681
Erie (2).....	6,776,494	Western Pacific.....	878,096
Chesapeake & Ohio.....	5,597,830	Rock Island (2).....	877,428
N Y N H & Hartford.....	5,112,825	Grand Canyon.....	832,481
Chicago Milw & St P.....	5,018,239	Missouri Kan & Texas.....	813,899
Duluth Missabe & Nor.....	4,910,366	Boston & Maine.....	800,726
Michigan Central.....	3,075,697	Denver & Rio Grande.....	769,783
Philadelphia & Reading.....	3,051,589	Buffalo Roch & Pittsb.....	721,250
Cleve Cin Chic & St L.....	2,998,394	Grand Trunk Western.....	710,363
Lehigh Valley.....	2,993,402	Toledo St L & Western.....	693,503
Union Pacific (3).....	2,785,621	Lake Erie & Western.....	636,875
Pittsburgh & Lake Erie.....	2,598,793	Delaware & Hudson.....	632,544
M St P & S S M (2).....	2,570,712	Cinc Ham & Dayton.....	586,535
Delaware Lack & West.....	2,240,752		
Pere Marquette.....	2,016,287	Representing 75 roads	
Western Maryland.....	1,721,850	in our compilation.....	\$151,049,157
Wabash.....	1,611,297		
Chicago Burl & Quincy.....	1,603,487		
Duluth & Iron Range.....	1,432,928		
Bessemer & Lake Erie.....	1,425,671		
St Louis Southwest (4)---	1,370,297		
Elgin Joliet & Eastern.....	1,343,449		
N Y Chicago & St Louis.....	1,241,411		
Boston & Albany.....	1,204,424		
Union (Pa).....	1,134,358		
Northern Pacific.....	1,131,692		
Chicago & North West.....	1,116,989		
Colorado & Southern (3)---	1,086,190		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$9,376,318 increase, the Pennsylvania Company \$6,159,350 gain and the P. C. C. & St. L. \$2,306,290 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$20,755,357.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$27,329,830.

c These figures are for eleven months only.

In the foregoing we have been dealing entirely with the gross revenues of the railroads. Net earnings followed an independent course. In their case there was an improvement month by month throughout the whole year with the exception of the opening month, January. Gains of considerable amount were reported even when the gross was recording material falling off. The outlook for the carriers appeared so dismal that as a matter of self-preservation rigid curtailment of expenditures had to be practiced.

Repairs and renewals were kept up, of course, but only strictly necessary outlays in these respects incurred. When gross receipts all of a sudden began to expand in singular fashion in the closing months of the year, repair work was still on the modest basis arranged at the beginning of the year, and as a consequence the greater portion of the large gains in gross now being recorded were saved for the net. The result was ratios of improvement in the net which have rarely if ever been equaled. Large systems like the New York Central and the Pennsylvania were able to show gains in net in some of the monthly returns of fully 100%. As indicating the accelerating rate of growth for the roads as a whole, we may note that in August the increase in net was \$10,039,578, or 11.21%; in September it was \$18,546,361, or 19.90%; in October, \$30,079,562, or 33.70%; in November no less than \$50,002,894, or 73.52%, with the December figures still to come. Complete returns of the net for the calendar year are not yet available and will be dealt with in a separate article two or three weeks hence.

To complete our analysis we now insert six-year comparisons of the gross earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
Ala Gt S	5,041,466	5,020,593	5,461,971	4,985,879	4,571,203	4,616,365
Cent of Ga	12,254,154	13,004,516	14,184,940	13,979,052	13,422,476	12,525,587
Ches & Oh	43,580,841	37,953,011	36,116,985	35,170,585	32,709,160	32,540,622
CNO&P	9,853,973	10,222,634	10,767,367	10,097,467	9,234,048	9,446,959
Lou & N	54,026,982	55,016,421	61,273,708	57,814,963	54,372,031	54,428,973
Mob & O	11,197,362	11,956,587	12,928,315	11,479,728	11,488,278	10,988,634
NCh&StL	11,539,844	11,973,871	13,262,030	12,810,085	12,418,863	11,926,765
Nor & W	49,654,907	42,631,823	45,100,789	41,888,602	37,048,473	36,228,574
South Ry	63,810,726	66,634,533	70,261,507	68,043,108	61,549,377	59,152,935
Yas & MV	12,537,393	11,551,124	12,079,956	10,063,209	10,452,357	10,616,298
Total	273,797,648	266,105,113	281,437,598	264,782,678	247,266,496	242,271,742

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
A T & S F	123,544,312	114,304,544	113,574,165	114,043,935	106,825,574	107,771,970
Col & So	14,715,150	13,628,964	14,366,402	14,250,181	14,434,581	17,244,609
Den & RG	23,138,795	22,369,015	24,321,340	24,214,755	23,029,309	24,174,478
Int & GN	9,092,900	9,178,579	10,402,345	11,189,382	9,735,804	9,060,955
Mo K & T	32,453,462	31,639,563	32,202,544	30,256,434	28,695,703	28,320,574
Mo Pac	59,501,394	59,097,915	61,423,839	58,683,578	53,752,816	53,638,138
StL&SF	44,447,174	43,076,877	46,111,855	44,096,671	42,585,929	42,305,299
St L S W	11,275,018	11,478,672	13,103,127	12,769,933	11,784,602	11,649,984
Sou Pac	142,467,006	132,595,170	140,546,772	138,103,910	130,552,181	136,208,346
Tex & Pac	18,496,246	18,157,015	18,362,543	17,674,616	16,139,028	16,375,802
Union Pac	91,932,244	89,166,023	94,032,977	90,513,352	86,202,236	92,202,670
Total	571,034,604	544,692,937	568,507,972	555,796,677	523,710,863	538,958,564

^a Includes all affiliated lines except Trinity & Brazos Valley RR., but figures for Colorado Springs & Cripple Creek Dist. are excluded beginning Nov. 1 1911.
^b Does not include Chicago & Eastern Illinois in any of the years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
C & E Ill	15,204,746	14,735,526	16,303,869	15,464,386	15,006,595	14,944,200
Ch Ot W	14,119,321	14,152,365	14,302,117	13,296,376	12,814,715	12,732,005
CM&StP	97,048,052	92,029,813	93,555,253	87,089,690	78,224,891	80,386,166
Ch&NW	86,054,024	85,537,024	87,882,297	81,004,530	76,958,226	75,590,299
CS&PM	18,342,693	18,230,807	17,915,603	16,512,811	15,400,307	16,192,865
DulS&A	3,207,796	3,116,383	3,570,147	3,212,229	3,072,836	3,317,352
Great Nor	72,211,326	71,191,829	80,545,477	73,653,272	63,025,669	64,372,077
N & St L	10,819,210	10,921,889	9,581,121	8,891,209	8,082,994	8,477,672
la Cent						
Min St P						
St M & P	30,861,366	28,290,654	31,303,346	29,464,435	23,239,314	23,923,952
Nor Pac	66,092,430	65,860,738	73,123,017	68,665,913	62,914,049	70,932,666
St J & G	1,549,177	1,593,085	1,258,070	1,564,855	1,627,929	1,686,697
Total	416,510,141	404,651,593	429,950,087	400,624,709	360,370,525	371,555,882

^a Includes Evansville & Terre Haute.

^b Now includes Chicago Milwaukee & Puget Sound.

^c Includes the Mason City & Port Dodge and the Wisconsin Minn. & Pacific.

^d Includes trans-Missouri lines.

^e Includes Wisconsin Central for all the years.

^f Beginning with 1911 includes not only operating revenue but also all other receipts.

^g December not yet reported; taken same as last year.

EARNINGS OF TRUNK LINES.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
Balt & O	100,717,665	92,611,946	102,718,733	98,121,277	88,071,011	90,869,847
CC&StP	38,364,087	35,365,691	37,613,499	32,714,238	30,431,915	30,423,005
Peor & E				3,429,867	3,218,284	3,556,067
Erie	66,436,718	59,660,224	62,540,347	59,218,745	57,073,104	56,015,555
Mich Cent	36,540,665	33,640,968	36,676,970	32,911,753	30,164,490	29,694,816
N Y Cent	167,234,618	151,661,799	104,095,523	109,697,588	103,954,862	99,908,478
Bo & Al	17,695,865	16,491,441	17,119,565	4,462,451		
C Ind & S				380,370		
D & A V				4,235,820	3,822,611	3,739,666
LS&MS				335,633	319,845	315,242
Pa RR				59,353,110	54,283,616	48,360,997
St & P	196,628,170	187,251,852	205,148,244	187,452,316	170,233,278	173,255,926
Wet Pa E	102,363,367	99,873,727	110,936,789	106,554,507	92,223,235	94,772,554
Wabash	30,684,319	29,037,021	31,286,715	29,952,186	29,295,290	29,822,573
Total	756,515,174	699,418,670	772,821,316	718,927,548	657,168,921	661,777,642

^a Includes the Cleveland Lorain & Wheeling Ry.

^b Includes Northern Central in all years.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
Gen of N J	33,619,742	33,356,500	30,884,638	29,261,894	28,219,066	27,172,123
Lehigh Val	44,650,152	41,656,750	43,131,618	39,618,617	38,803,364	36,643,713
N Y O & W	8,779,753	9,177,716	9,421,476	8,796,969	9,005,635	9,106,924
N Y S & W	4,107,036	3,892,095	3,907,033	3,530,162	3,989,335	3,618,024
Phil & R	51,146,652	48,095,063	52,396,402	48,948,439	45,893,052	46,201,852
Total	142,303,335	136,178,124	139,741,169	130,156,081	126,000,452	122,742,664

^a These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.
^b Now includes outside operations; on the old basis the figures for 1914 were \$29,425,847.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
Buf R & P	10,400,032	9,678,782	11,405,470	10,336,878	9,058,247	9,168,648
Ch Ind & L	6,977,059	6,607,024	7,004,150	6,795,082	6,343,263	6,172,723
Hoek Vall	6,441,443	6,278,196	7,910,348	7,698,369	6,854,322	7,942,455
Ill Cent d	63,804,082	64,339,821	66,030,289	62,140,952	60,824,279	61,201,476
L E & W	6,239,646	5,602,771	5,934,643	5,839,630	5,420,821	5,513,326
Lo O C	4,722,352	4,930,626	6,031,430	5,363,019	4,938,646	5,089,986
Lo P & W	1,182,005	1,212,843	1,382,630	1,345,331	1,269,887	1,256,112
Lo St & L	5,138,722	4,445,919	4,657,342	3,916,844	3,847,591	3,787,928
Wh & L E	6,963,880	6,029,199	7,961,267	7,869,112	7,111,680	6,989,350
Total	111,870,121	109,184,481	118,820,569	111,205,217	105,668,736	107,122,004

^a Includes the Northern Ohio.

^d Includes Indianapolis Southern from July 1 1910.

Our full detailed statement of the gross, embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years, is as follows:

GROSS EARNINGS OF UNITED STATES RAILROADS IN CALENDAR YEARS 1915 AND 1914.

Name of Road.	Gross Earnings.		Inc. (+) or Dec. (-).	Mileage.	
	1915.	1914.		1915.	1914.
Jan. 1 to Dec. 31.	\$	\$	\$		
Alabama & Vicksburg.	1,536,818	1,668,156	-131,338	143	143
Alabama Great South.	5,041,466	5,020,593	+20,873	309	309
Ann Arbor.	2,434,186	2,247,450	+186,736	301	301
Arizona & New Mexico	632,016	773,746	-141,730	112	109
Arizona & Eastern	2,677,895	2,461,254	+216,641	373	367
Atch Top & S Fe (4 rds)	123,544,312	114,304,544	+9,239,768	11,253	11,138
Atlanta Birm & Atlan.	2,552,043	2,945,029	-392,986	638	646
Atlanta & West Point.	1,252,124	1,235,729	+16,395	93	93
Atlantic & St Lawrence	21,383,076	21,480,743	-97,667	167	167
Atlantic Coast Line.	31,936,963	34,455,555	-2,518,592	4,700	4,701
Atlantic City.	2,350,210	2,386,302	-36,092	170	170
Baltimore & Ohio.	100,717,665	92,611,946	+8,105,719	4,538	4,516
B & O Chie Term RR	1,608,628	1,529,040	+79,588	79	80
Bangor & Aroostook.	3,748,078	3,729,118	+18,960	632	631
Beau S Lake & West.	600,987	673,254	-72,267	110	119
Bessemer & Lake Erie.	9,876,393	8,450,722	+1,425,671	205	205
Belt Ry of Chicago	2,907,472	3,237,026	-329,554	31	24
Birmingham & Garfield.	1,778,598	1,475,973	+302,625	27	27
Birmingham Southern.	800,711	976,069	-175,358	45	44
Boston & Maine.	47,703,919	46,093,193	+1,610,726	2,302	2,302
Buffalo & Susq RR.	1,532,862	1,446,196	+86,666	253	253
Buffalo & Susq Ry.	247,680	345,545	-97,865	91	91
Buffalo Roch & Pittsb.	10,400,032	9,678,782	+721,250	586	586
Carolina Atl & Western	9,683,047	9,318,062	+364,985	328	202
Can Pac Ry in Maine.	1,418,821	1,324,522	+94,299	233	233
Caro Clinch & Ohio.	2,376,361	2,220,379	+155,982	283	248
Central New England.	4,644,111	3,699,143	+944,968	304	304
Central of New Jersey	38,619,742	38,350,500	+269,242	681	678
Central of Georgia.	12,554,154	12,004,516	+549,638	1,924	1,924
Central Vermont.	93,646,510	93,697,191	-50,681	441	411
Charleston & W Caro.	1,778,343	1,919,179	-140,836	343	343
Chesapeake & Ohio.	43,580,841	37,953,011	+5,627,830	2,374	2,367
Chicago & Alton.	14,852,314	13,636,138	+1,016,176	1,052	1,052
Chicago & East Illinois	15,204,746	14,735,526	+469,220	1,282	1,282
Chicago & North W. c.	86,654,013	85,537,024	+1,116,989	8,108	8,108
Chicago Burt & Quincy	93,589,722	91,956,235	+1,633,487	9,370	9,368
Chicago Det & Can O T Jc	904,235	990,278	-86,043	60	60
Chicago Great Western	14,119,321	14,152,365	-33,044	1,427	1,429
Chicago Ind & Louisv.	6,977,059	6,607,024	+370,035	622	622
Chicago Junction.	2,122,826	1,936,514	+186,312	13	13
Chicago Milw & St P	97,048,052	92,029,813	+5,018,239	10,076	10,067
Ohio Milw & P Sd.					
Chicago Peoria & St L.	1,609,188	1,676,867	-66,679	255	255
Chicago St P M & O. c.	116,824,003	116,858,328	-34,325	1,763	1,763
Chicago T H & S. E.	2,323,876	2,185,637	+78,339	373	371
Cin Ham & Dayton.	10,422,568	9,836,093	+586,535	1,063	1,015
Cin N O & Texas Pac.	9,883,973	10,222,634	-338,661	337	337
Coal & Coke.	1,016,214	977,146	+39,068	197	197
Colo & South (3 roads)	14,716,154	13,629,994	+1,086,160	1,828	1,831
Colo & W. of W. Roming.	757,154	725,619	+31,535	53	53
Copper Midland.	1,495,981	1,081,389	+414,592	338	338
Copper Range.	981,385	601,622	+379,763	139	139
Cumberland & Penna.	804,003	836,278	-32,275	64	64
Delaware & Hudson.	221,493,363	220,360,819	+1,132,544	886	881
Dela Laek & Western.	44,786,731	42,545,979	+2,240,752	955	959
Denver & Rio Grande.	23,138,798	22,369,015	+769,783	2,566	2,569
Western Pacific.	6,569,619	5,691,523	+878,096	941	943
Denver & Salt Lake.	1,769,349	1,507,972	+261,377	255	255
Detroit & Tol Short L.	1,519,678	1,476,713	+42,965	81	79
Detroit & Mackinac.	1,087,105	1,149,328	-62,223	393	400
Det Gr Hay & Milw.	2,948,233	2,677,937	+270,296	191	191
Detroit Terminal.	492,236	505,304	+12,068	20	18
Detroit T. & Ironton.	1,811,511	1,770,032	+41,479	441	441
Duluth & Iron Range.	5,966,931	4,534,005	+1,432,926	298	292
Duluth Missabe & Nor.	9,909,548	4,999,182	+4,910,366	399	369
Duluth Wmn & Pac.	1,329,905	1,457,542	-127,637	187	185
Duluth So Sh & Atlan.	3,207,796	3,116,363	+91,433	628	628
Elgin Joliet & Eastern.	10,550,113	9,206,664	+1,343,449	789	776
El Paso Southwestern.	8,082,026	8,482,488	+499,538	1,027	1,027
Erie (2 roads) c.	66,436,718	59,620,224	+6,776,494	2,256	2,256
Florida East Coast.	5,933,192	5,443,176	+490,017	745	696
Florida Jonst & Glover	886,369	927,099	-40,727	88	88
Fla South & Western.	619,918	633,412	-13,494	254	221
Galveston Wharf.	1,434,974	1,342,405	+92,569	130	130
Georgia.	2,857,548	3,083,688	-226,155	307	307
Georgia & Florida.	675,592	778,683	-103,091	350	350
Georgia Fla & Ala.	503,885	538,119	-34,234	193	193
Georgia South & Fla.	2,236,416	2,441,791	-205,375	395	395
Grand Canyon.	1,069,242	236,761	+832,481	64	64
Grand Trunk Western	7,944,307	7,233,944	+710,363	347	347
Great Northern.	72,211,326	71,191,829	+1,019,497	8,102	8,077
Green Bay & Western.	780,423	776,330	+4,093	253	248
Gulf & Ship Island.	1,775,207	1,758,920	+16,287	308	308
Rocky Valley.	8,441,443	6,278,196	+2,163,247	351	351
Huntington & B Top.	597,533	552,658	+44,875	72	72
Illinois Central.	63,804,082	64,383,688	-579,606	437	472
Illinois Southern.	609,385	537,925	+71,460	137	137
Internat & Great Nor.	9,092,900	9,178,579	-85,679	1,160	1,160
Kanawha & Michgan.	3,139,103	2,944,182	+194,921	177	177
Kansas City Southern.	10,076,170	10,829,636	-753,466	837	827
Kansas City Termnal.	18,183,155	24,104,426	-5,921,271	19	10
Lake Superior & Ishp.	625,562	356,922	+268,640	35	35
Lake Terminal.	504,075	398,143	+105,932	11	11

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. or (+) Dec. (-).	1915.	1914.
Lehigh & Hudson River	2,006,429	1,757,895	+248,534	97	97
Lehigh Valley	41,650,122	41,650,770	+2,993,402	1,442	1,444
Lehigh & New England	3,074,265	3,074,265	+414,534	296	294
Louisiana & Arkansas	1,709,703	1,691,873	+17,830	279	279
Louisiana Ry & Nav.	2,228,434	1,940,269	+288,165	351	351
Louisville & Nashville	54,026,982	55,016,421	-989,439	5,038	5,034
Louisville & St. L.	1,447,835	1,402,484	+45,351	200	200
Manitowish & No. East.	423,082	491,673	-68,611	190	190
Maine Central	11,425,135	11,502,712	-167,577	1,220	1,219
Maryland & Penna.	450,083	524,080	-73,997	80	80
Midland Valley	1,551,460	1,478,155	+73,305	380	360
Mineral Range	1,001,552	738,052	+263,500	120	120
M. St. P. & S. M. (2 rds)	30,861,366	28,290,654	+2,570,712	4,229	4,104
Minn. & Int'l.	801,728	879,697	-77,969	190	197
Mississippi Central	10,319,210	9,912,859	+406,351	1,646	1,466
Missouri Central	773,452	803,059	-29,607	104	104
Missouri & St. L.	780,384	692,556	+87,828	64	71
Mo. & Nor. Arkansas	1,158,372	1,250,418	-92,046	365	365
Mo. Kansas & Texas	32,453,462	31,639,563	+813,899	3,865	3,865
Mo. Okla. & Gulf	1,255,889	1,165,114	+90,775	334	334
Mo. Pacific (2 rds)	69,501,394	59,097,015	+10,404,379	7,292	7,284
Mobile & Ohio	11,197,362	11,956,687	-759,325	1,122	1,122
Monongahela Conn.	952,088	800,569	+151,519	6	6
Montgomery	519,474	476,887	+42,587	138	138
Montreal Marq. & S. E.	11,539,844	11,973,871	-434,027	1,231	1,231
Nashville Chatt. & St. L.	861,697	841,547	+20,150	48	48
New Jersey & N. Y.	1,558,801	1,373,280	+185,521	165	165
Nevada Northern	781,711	525,156	+256,555	13	13
Newburg & So. Sh.	3,606,882	3,706,435	-99,553	204	204
New Ori. & Northeast.	1,841,291	1,970,881	-129,590	402	403
New Ori. Mobile & Ch.	1,519,664	1,561,523	-41,859	286	286
New Ori. Tex. & Mexico	1,658,477	1,711,886	-53,409	285	285
New Ori. Great North.	167,234,018	151,661,099	+15,572,919	5,969	5,991
New York Central	17,695,865	16,491,441	+1,204,424	393	393
Boston & Albany	753,817	719,238	+34,579	45	45
Chic. & Saginaw	1,623,440	1,471,472	+151,968	246	246
Cincinnati Northern	38,364,085	36,965,691	+2,398,394	2,381	2,381
Cleve. Cin. Chi. & St. L.	762,485	779,291	-16,806	43	43
Det. & Charlevoix	3,453,052	3,329,172	+123,880	110	110
Indiana Harbor Belt	6,239,646	5,602,771	+636,875	900	906
Lake Erie & Western	36,540,665	33,464,968	+3,075,697	1,785	1,799
Michigan Central	12,536,380	11,294,969	+1,241,411	599	598
N. Y. Chic. & St. Louis	18,196,068	15,597,365	+2,598,703	224	224
Pitts. & Lake Erie	7,613,260	6,655,993	+957,267	65	65
St. Lawrence & Adir.	4,722,352	4,930,626	-208,274	435	446
Toledo & Ohio Cent.	728,244	630,551	+97,693	89	89
Zanesville & West. rn	70,106,534	64,968,769	+5,137,765	2,005	2,003
N. Y. N. H. & Hartford	8,779,733	9,177,716	-397,983	568	568
N. Y. Ont. & Western	4,107,036	3,892,095	+214,941	140	140
N. Y. Susq. & West.	4,135,348	4,128,511	+6,837	908	900
Norfolk Southern	49,654,907	42,631,824	+7,023,083	2,049	2,044
Norfolk & Western	584,516	559,803	+24,713	113	113
Northern Alabama	66,992,440	65,860,735	+1,131,692	6,510	6,493
Northern Pacific	3,907,787	3,999,828	-92,041	607	601
Northwestern Pacific	196,628,170	187,251,852	+9,376,318	4,512	4,512
Pennsylvania—Lines	78,381	98,759	-20,378	5	5
Pennsylvania RR	1,154,423	1,247,711	-93,288	87	87
Northern Central	360,967	300,299	+60,668	20	20
Balt. & Spar. Pt.	3,091,214	3,227,053	-135,839	163	163
Cornwall & Lebanon	13,553,780	13,282,930	+270,850	397	397
Cumberland Valley	904,155	947,983	-43,828	82	82
Long Island	1,475,340	1,158,398	+316,942	108	75
Maryl. Del. & Va. C.	4,154,985	3,743,272	+411,713	112	112
Monongahela	491,815	487,350	+4,465	6	6
N. Y. Phila. & Norf.	21,311,137	20,357,562	+953,575	717	712
Penn. Terminal	222,901	115,293	+107,608	42	42
Phila. Balt. & Wash.	1,630,021	1,569,782	+60,239	8	10
Susq. Bloomsb. & Ber.	6,942,485	6,472,609	+469,876	358	357
Union RR of Balt.	208,474	203,715	+4,759	127	127
West Jersey & Sea.	680,853	541,654	+139,199	76	46
Lines West of Pittsbu	5,330,928	5,387,884	-56,956	575	575
Central Indiana	60,857,677	54,698,327	+6,159,350	1,758	1,758
Cia. Lebanon & Nor.	419,944	319,160	+100,784	22	22
Grand Rap. & Ind.	41,445,690	39,139,400	+2,306,290	1,472	1,472
Pennsylvania Co.	1,182,005	1,212,843	-30,838	248	248
Pitta. Char. & Yongh	11,426,272	11,006,672	+419,598	910	910
Pitta. C. C. & St. L.	114,926	128,281	-13,355	28	28
Toledo Pac. & West.	980,290	931,558	+48,732	18	18
Vandalia	19,207,919	17,194,632	+2,013,287	2,247	2,319
Waynesb. & Wash.	673,927	614,692	+59,235	42	42
Peoria & Pekin Union	2,078,115	1,934,582	+143,533	294	294
Pere Marquette	51,146,652	48,095,063	+3,051,589	1,130	1,120
Perkinston	1,691,308	1,564,108	+127,200	21	21
Pitta. Shaw & Northern	844,225	865,942	-21,717	268	268
Phila. Reading	4,577,720	4,919,958	-342,238	7	7
Port Reading	2,981,947	2,954,014	+27,933	88	88
Quincy Om. & Kan. City	557,182	576,072	-18,890	180	180
Ray & Gila Valley	71,290,828	70,413,100	+877,728	8,328	8,328
Rich. Fred. & Potomac	3,549,592	3,526,094	+23,498	468	468
Rio Grande Southern	1,549,177	1,593,085	-43,908	256	256
Rock Island (2 rds)	44,447,174	43,076,877	+1,370,297	5,241	5,242
Rutland	2,500,296	2,559,115	-58,819	548	548
St. Joseph & Grd. Island	1,944,804	1,942,655	+2,149	9	9
St. L. & San Fr. (4 rds)	11,275,018	11,478,672	-203,654	1,753	1,753
St. L. Brownsv. & Mex.	543,731	433,815	+109,916	316	316
St. L. Merch. Br. & Term	3,927,027	4,130,355	-203,328	724	724
St. L. Southwest (2 rds)	10,359,453	10,057,051	+301,802	1,147	1,132
San Antonio Uval. & G.	22,678,193	23,317,364	-639,171	3,449	3,449
San Antonio & At. Pass	657,703	469,130	+188,573	36	36
San Pedro L. A. & S. L.	63,810,726	66,534,533	-2,723,807	7,022	7,036
Seaboard Air Line	999,169	1,162,727	-163,558	281	281
South Buffalo	142,467,908	132,595,170	+9,872,738	10,965	10,553
Southern Railway	4,542,653	4,721,792	-179,139	555	556
Southern Ry. in Miss.	1,203,006	1,203,472	-466	164	163
Southern Pac. (10 rds)	537,839	522,563	+15,276	20	20
Spokane Port & Seattle	1,530,540	1,585,570	-55,030	294	294
Spokane Internat'l	2,772,837	2,722,329	+50,508	37	37
Staten Isl. Rap. Trans.	18,196,246	18,157,015	+339,231	1,944	1,887
Sullivan County	550,893	632,941	-82,048	125	125
Tennessee Central	688,717	674,913	+13,804	109	110
Term. Assoc. of St. L.	5,138,722	4,445,219	+693,503	451	451
Texas & Pacific	898,089	1,523,846	-625,757	358	358
Texas Midland	1,028,548	1,048,946	-20,398	120	120
Tonopah & Goldfields	91,952,244	89,166,623	+2,785,621	7,904	7,805
Toledo St. L. & Western	4,817,978	3,484,620	+1,333,358	31	31
Trinity & Brazos Val.	319,568	489,634	-169,066	34	35
Ulster & Delaware	1,473,377	1,609,413	-136,036	171	171
Union Pacific (3 rds)	1,813,162	1,922,515	-109,353	225	240
Union RR (of Pa.)	6,252,014	5,998,836	+253,178	504	503
Union Stock Yds. (Om.)	30,684,319	29,073,022	+1,611,297	2,519	2,519
Vicks. Surv. & Pac.	843,976	804,815	+39,161	63	63
Virginia & Southwest	1,356,306	1,279,812	+76,494	36	36
Virginian	9,963,880	6,029,199	+3,934,681	512	512
Wabash	9,888,600	8,166,744	+1,721,856	604	601
Washington Southern	1,280,619	1,352,082	-71,463	133	133
Wheeling & Lake Erie	979,926	969,082	+10,844	92	92
Western Maryland	12,837,393	11,851,124	+986,269	1,382	1,382
Western Ry. of Ala.	43,462,653	43,399,317	+63,336	12,754	12,631
Wilkes-Barre Eastern					
Winston-Salem South.					
Yaaco & Miss. Valley					
239 minor roads					
Grand total (489 rds)	3,164,299,827	3,015,078,281	+149,221,546	249,534	247,910
Net decrease (4.92%)					

a Includes Carolina Atlantic & Western. c These figures are furnished by the company. y These figures are for eleven months only in both years.

GROSS EARNINGS FOR JANUARY.

The first month of the year opens in promising fashion as far as railroad earnings are concerned. From present indications the amount of gain is not likely to reach the extraordinary dimensions of that for December or November, the two months immediately preceding, and yet is certain to reach a very considerable sum. The early compilation which we present to-day makes that fact plain. This compilation comprises mainly Western grain-carrying and Southern cotton-carrying roads, together with the three leading Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Railway with the Grand Trunk Pacific. Altogether, we have an aggregate of 90,860 miles of roads and on this mileage there is an increase of \$11,475,887, or 20.48%, as compared with the earnings of the same roads for January of last year. As indicating that the improvement is diminishing we may note that for December our early compilations comprising substantially the same mileage, showed a gain of \$20,778,954, or 32.81%.

If, however, the improvement is not of the same extraordinary dimensions as before, it is yet of satisfactory amount, and what is more, is general in its nature, the only exceptions to the rule being a few Southwestern roads. It must also be remembered that the improvement has occurred in face of a great shrinkage in the cotton movement in the South. The last cotton crop was a small one, as is known, and there was likewise a curtailed foreign demand for it. The result has been a heavy contraction in the movement of the staple to market. It is a noteworthy circumstance that the leading Southern systems are able to show large gains in gross earnings, notwithstanding the smaller cotton traffic. The Louisville & Nashville has \$910,279 gain, and the Southern Railway \$768,785 gain. The situation now as regards these Southern roads is just the reverse of that a year ago. Then there were heavy losses in earnings in face of a larger cotton movement while now there is decided improvement, notwithstanding a contraction in the cotton movement again. But last year there was business depression in the South, while now there is business revival. The whole thing merely goes to show that the state of business is a more potent factor in affecting railroad revenues than the size and extent of the crop movement.

It deserves to be mentioned, likewise, that unfavorable meteorological conditions have also played their part in curtailing the revenues of one group of roads. Here in the East and over the United States generally there has been little occasion for faultfinding as to the weather, the winter having been mild and open, the same as in January of the three preceding years—barring limited local districts here and there. Out on the Pacific Northwest, however, weather conditions of unusual severity, with snowfalls of exceptional depth, have been encountered. As one illustration of the snow troubles it may be noted that early in the morning of January 22d several persons were killed and a still larger number injured when a westbound Great Northern Cascade Limited train was struck by an avalanche of snow near Corea Station. Corea is about 100 miles east of Seattle and the train had been held at that point by a small snowslide. When the track was about cleared an avalanche broke from the

mountain and caught the dining car and day coach, carrying them down the mountainside like chips. The diner then caught fire and was destroyed. Again, dispatches from Seattle last Saturday (February 5) stated that transcontinental trains had begun to get through the mountains that day for the first time in a week. Two eastbound trains from Seattle, it was stated, had penetrated the Cascades and proceeded on the Northern Pacific Railroad. The Great Northern was then still detouring its trains, but counted upon a clear line by midnight. The Milwaukee & St. Paul expected that its rotary snowplows would give it also a clear track by night. Trains from the East had then begun reaching Portland, Oregon, following a four-day blockade, according to the dispatch in question.

Of course, comparison is with poor results a year ago and that fact must be taken into account, for it indicates that this year's January improvement is mainly a recovery of last year's losses. As a matter of fact, the gain now recorded is but little larger than the amount of the falling off in January of last year. Our early statement for January 1915, covering a somewhat larger mileage than is represented the present year, registered a decrease of \$10,072,625, or 9.50%. Moreover, this followed a decrease even in January 1914, when our early statement showed \$3,713,220 decrease, or 5.32%. To be sure, in 1914 we were comparing with a period of very large increases in January 1913, but the extent of these increases was in a measure misleading, inasmuch as they followed from the fact that the weather was so extremely mild then, while in January 1912 meteorological conditions had been the worst experienced for a generation, with the effect of seriously curtailing railroad revenues at that time.

As an indication of the effect exerted by adverse weather conditions in January 1912, we may note that our early statement for that month registered a decrease. This decrease was not large, being no more than \$103,181, or barely 1-5 of 1%. The showing at that time, however, would have been a great deal worse except for the fact that the Canadian systems were then still reporting phenomenal gains, the three having contributed altogether an increase of \$1,997,547. With these eliminated, the result for the roads in the United States would have been a loss of \$2,100,728. Nor were the earnings for January 1911 particularly good. Our early January statement for that month showed only \$1,360,699 increase, or 2.31%. Prior to 1911 there were some noteworthy records of expansion. The following furnishes a summary of our early January totals back to 1897. From this it will be seen that, except where weather conditions interfered seriously with railroad transportation, or where panicky conditions prevailed in business, the January record prior to the year 1912 was one of continuous growth:

January.	Year.	Roads	Mileage.		Gross Earnings.			
			Year Given.	Yr. Preceding.	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
			Miles.	Miles.	\$	\$	\$	%
1897	124	91,113	90,550	0.62	33,135,597	33,962,790	-827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,040,631	+6,490,615	17.00
1899	118	93,065	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,930	41,770,230	+6,315,700	15.10
1901	102	97,369	94,883	2.84	55,377,258	41,031,757	+14,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	6.71
1903	75	95,095	93,137	2.10	59,886,350	46,790,179	+13,096,171	9.40
1904	60	79,029	77,749	1.62	46,258,053	48,085,470	-1,827,417	5.02
1905	62	80,100	78,338	2.23	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,539,919	+9,188,978	18.88
1907	68	98,516	91,670	7.01	70,798,432	69,253,693	+1,544,739	2.23
1908	55	93,870	82,887	1.21	61,983,470	50,959,863	+11,023,607	8.74
1909	51	79,732	78,148	2.03	49,945,282	47,080,819	+2,864,463	4.76
1910	50	82,156	80,688	1.80	55,379,765	48,022,938	+7,356,827	15.32
1911	51	88,919	86,559	2.72	59,712,430	55,001,445	+4,710,985	8.57
1912	48	87,404	85,984	1.65	57,898,264	53,551,731	+4,346,533	8.12
1913	48	88,321	85,946	2.77	67,033,683	57,120,163	+9,913,520	17.34
1914	47	90,930	89,602	1.49	66,918,142	70,631,862	-3,713,720	5.32
1915	56	128,072	126,574	1.19	96,194,349	106,266,974	-10,072,625	9.50
1916	46	90,860	89,183	1.88	67,490,760	56,014,873	+11,475,887	20.46

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

We have referred above to the falling off in the cotton movement. The shipments overland were 296,871 bales, against 234,173 bales in January 1915, 230,506 bales in January 1914 and 247,176 bales in January 1913. The diminutive character, however, of this year's movement appears only in the receipts at the Southern outports, which for January amounted to only 669,937 bales, against 1,799,080 bales in January 1915 and 1,166,295 bales in January 1914. At many of the ports the receipts were only about one-third of those of last year, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1916, 1915, 1914, 1913, 1912 AND 1911.

Ports.	January.					
	1916.	1915.	1914.	1913.	1912.	1911.
Galveston.....bales.	227,443	692,302	473,897	313,903	475,267	274,839
Texas City, &c.....	58,981	170,511	108,721	113,867	125,922	147,882
New Orleans.....	133,029	307,738	269,132	116,290	247,750	229,089
Mobile.....	11,186	23,094	29,840	11,274	58,749	26,339
Pensacola, &c.....	6,050	11,732	7,204	13,518	58,358	30,248
Savannah.....	101,336	325,210	127,386	70,913	261,252	134,625
Brunswick, &c.....	14,200	51,500	31,900	17,600	36,240	36,078
Charleston.....	14,145	58,498	8,930	7,119	26,989	12,106
Georgetown, &c.....	101	145	---	---	---	233
Wilmington.....	11,865	34,007	29,035	9,301	61,482	30,992
Norfolk.....	68,777	106,153	57,588	28,434	72,745	47,144
Newport News, &c.....	24,824	18,190	23,659	23,386	2,057	1,064
Total.....	669,937	1,799,080	1,166,295	725,905	1,426,881	976,659

The Western grain movement as a whole apparently did not differ greatly from a year ago. The receipts of corn were heavily reduced, but on the other hand, the deliveries of the other cereals and particularly of wheat, greatly increased. Combining wheat, corn, oats, barley and rye, aggregate grain deliveries for the four weeks ending January 29 the present year were 96,646,000 bushels, against 95,284,000 bushels in the corresponding four weeks of 1915. For the four weeks of 1914 the aggregate was no more than 63,598,000 bushels. In the following we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end. Jan. 29.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago.....	1916..... 983,000	6,811,000	11,626,000	12,163,000	4,318,000	511,000
1915..... 818,000	5,034,000	20,375,000	11,423,000	1,762,000	785,000	
Minneapolis.....	1916..... 122,000	749,000	1,221,000	3,255,000	1,786,000	255,000
1915..... 104,000	394,000	3,873,000	2,110,000	1,244,000	672,000	
St. Louis.....	1916..... 312,000	3,506,000	1,338,000	1,361,000	169,000	114,000
1915..... 343,000	1,830,000	2,650,000	2,232,000	174,000	43,000	
Toledo.....	1916..... 571,000	356,000	277,000	---	---	---
1915..... 403,000	757,000	205,000	---	---	5,000	
Detroit.....	1916..... 28,000	246,000	743,000	425,000	---	---
1915..... 34,000	209,000	733,000	356,000	---	---	
Cleveland.....	1916..... 67,000	79,000	494,000	424,000	4,000	---
1915..... 57,000	159,000	613,000	608,000	---	---	
Peoria.....	1916..... 242,000	237,000	3,727,000	797,000	250,000	44,000
1915..... 308,000	209,000	1,842,000	997,000	308,000	44,000	
Duluth.....	1916..... 5,246,000	---	164,000	255,000	95,000	---
1915..... 1,020,000	957,000	677,000	123,000	93,000	---	
Minneapolis.....	1916..... 9,851,000	770,000	2,695,000	3,043,000	475,000	---
1915..... 9,184,000	2,512,000	1,343,000	2,425,000	442,000	---	
Kansas City.....	1916..... 6,061,000	3,409,000	324,000	---	---	---
1915..... 2,746,000	4,185,000	447,000	---	---	---	
Omaha.....	1916..... 2,603,000	3,059,000	734,000	---	---	---
1915..... 1,003,000	5,698,000	614,000	---	---	---	
Total of All.....	1916..... 1,754,000	35,960,000	26,743,000	22,624,000	9,825,000	1,494,000
1915..... 1,664,000	22,191,000	43,755,000	21,212,000	6,042,000	2,084,000	---

As far as the separate roads are concerned the Missouri Kansas & Texas is the only company showing a decrease of any substantial amount, its loss being \$383,440 and explained, no doubt, by last season's short cotton crop and the small amount of it coming to market. There are also five other roads with decreases, but they are all inconsequential. In the following we bring together all changes for the separate roads, whether increases or decreases, for amount in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY

INCREASES.		DECREASES.	
Canadian Pacific.....	\$2,472,000	Chicago Ind & Louisville.....	122,000
Great Northern.....	965,564	Alabama Great Southern.....	106,679
Northern Pacific.....	962,000	Grand Trunk Pacific.....	610,780
Chesapeake & Ohio.....	946,319	Mobile & Ohio.....	89,928
Louisville & Nashville.....	910,279	Yazoo & Miss Valley.....	86,564
Grand Trunk.....	846,603	St Louis Southwestern.....	70,000
Southern Railway.....	768,785	Chicago Great Western.....	70,315
Minneapolis St Paul & S S M.....	693,413	Colorado & Southern.....	60,351
Canadian Northern.....	647,400	Toledo St Louis & West.....	46,008
Wabash.....	610,836	Vicksburg & Pacific.....	36,706
Buffalo Roch & Pitts.....	348,581	Alabama & Vicksburg.....	30,026
Illinois Central.....	347,759		
Denver & Rio Grande.....	247,100		
Western Maryland.....	179,744		
Cinc New Ori & Tex Pac.....	148,763		
		Representing 26 roads in our compilation.....	\$11,719,966
			DECREASES.
		Missouri Kans & Texas.....	\$384,440

a These figures are for three weeks only.

We also furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1916.	1915.	1914.	1913.	1912.	1911.
Canadian Pac.	\$ 8,380,000	\$ 5,908,000	\$ 7,916,216	\$ 9,679,607	\$ 7,328,782	\$ 5,740,206
Chic Gr West*	1,213,146	1,142,831	1,143,584	1,104,048	843,608	950,649
Dul S S & Atl.	256,200	229,116	254,106	256,244	200,348	200,509
Great North.	4,711,693	3,746,129	4,335,368	4,590,482	3,806,389	3,285,815
Min & St L.	861,900	845,162	810,140	827,770	508,340	699,613
M St P & S S M	2,567,294	1,873,881	2,053,613	2,416,374	1,069,961	1,517,274
Northern Pac.	4,988,000	4,026,000	4,506,537	5,234,317	3,918,672	4,254,916
Total	22,978,233	17,771,119	21,109,564	24,108,842	17,676,100	16,648,982

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1916.	1915.	1914.	1913.	1912.	1911.
Buff Roch & P	\$ 1,081,247	\$ 732,666	\$ 823,694	\$ 830,535	\$ 746,252	\$ 707,660
Chic Ind & Lou	577,707	455,641	523,710	506,083	482,986	432,953
Grand Trunk	4,257,416	3,410,813	3,766,933	4,048,243	3,422,256	3,381,239
Grd Trk W						
D GH & M						
Canada Atl.						
Illinois Cent.	5,627,071	5,279,315	5,485,622	5,380,607	4,252,609	5,487,348
Tol Peo & W.	91,681	98,253	93,919	122,657	113,664	107,932
Tol St L & W.	423,622	377,614	367,330	390,528	299,078	281,697
Wabash	2,231,074	2,231,074	2,302,559	2,458,967	2,060,365	2,367,495
Western Md.	836,592	656,848	663,353	642,042	523,364	508,618
Total	15,126,410	13,242,224	14,057,120	14,379,667	11,900,604	13,334,942

a Month not yet reported; taken same as last year.

c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

January.	1916.	1915.	1914.	1913.	1912.	1911.
Ala Gr South.	\$ 454,411	\$ 347,732	\$ 448,156	\$ 447,760	\$ 385,952	\$ 392,948
Ala N O & T P	319,214	297,298	327,042	348,348	320,322	314,823
New O & N E	147,178	117,152	165,452	162,307	149,061	154,959
Ala & Vicks.	135,767	99,061	164,507	143,386	128,154	135,585
Vicks Sh & P.	4,068,187	3,121,868	3,220,787	2,979,278	2,633,993	2,835,114
Ches & Ohio.	925,320	776,557	907,523	932,340	779,627	780,337
Cin NO & T P	5,036,710	4,126,431	5,006,282	5,217,578	4,535,545	4,508,460
Lou & Nashv.	929,633	839,705	1,048,192	1,053,077	899,101	935,488
Mobile & Ohio	5,421,787	4,653,002	5,738,068	5,547,839	4,862,377	4,878,566
Southern Ry.	1,078,593	992,329	1,198,640	942,889	817,803	1,050,163
Yazoo & M V.						
Total	18,517,100	15,371,155	18,225,549	17,769,892	15,501,935	15,992,743

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1916.	1915.	1914.	1913.	1912.	1911.
Colo & South.	\$ 1,257,351	\$ 1,196,600	\$ 1,134,388	\$ 1,268,614	\$ 1,154,333	\$ 1,335,752
Den & R G.	1,720,600	1,473,500	1,646,935	1,806,324	1,678,558	1,682,385
Mo Kan & T.	2,443,352	2,827,792	2,853,764	2,657,549	2,256,346	2,351,844
St L South.	992,000	913,000	1,170,740	1,139,706	945,739	1,056,077
Texas & Pac.	1,540,264	1,554,964	1,670,535	1,458,307	1,464,636	1,322,663
Total	7,953,567	7,965,856	8,476,360	8,360,560	7,499,752	7,748,921

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

We now add our detailed statement for the month, comprising all the roads that have thus far furnished figures for January.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.
Alabama Great South.	454,411	347,732	+106,679	309	309
Ala New Ori & Tex Pac.					
New Orleans & Nor E	319,214	297,298	+21,916	203	203
Alabama & Vicksburg	147,178	117,152	+30,026	142	142
Vicks Shrev & Pacific	135,767	99,061	+36,706	171	171
Ann Arbor	199,219	179,927	+19,292	300	300
Bellefonte Central	6,840	6,892	-52	27	27
Buffalo Roch & Pittsb.	1,081,247	732,666	+348,581	586	586
Canadian Northern	2,086,800	1,439,400	+647,400	7,775	6,886
Canadian Pacific	8,380,000	5,908,000	+2,472,000	12,319	12,319
Chesapeake & Ohio	4,068,187	3,121,868	+946,319	2,374	2,368
Chicago Great Western	1,213,146	1,142,831	+70,315	1,427	1,429
Chicago Ind & Louisville	1,217,707	455,641	+122,066	622	622
Cinc New Ori & Tex Pac	925,320	776,557	+148,763	337	337
Colorado & Southern	1,257,351	1,196,600	+60,751	1,798	1,821
Denver & Rio Grande	1,720,600	1,473,500	+247,100	2,577	2,569
Denver & Salt Lake	149,513	121,704	+27,809	255	255
Detroit & Mackinac	82,878	74,953	+7,925	393	400
Duluth So Sh & Atlantic	256,200	229,116	+27,084	628	628
Georgia Southern & Fla	201,813	175,705	+26,108	395	395
Grand Trunk of Can.					
Grand Trunk West.	4,257,416	3,410,813	+846,603	4,533	4,533
Det Gr Hav & Milw					
Canada Atlantic					
Grand Trunk Pacific	2,228,793	1,128,013	+1,100,780	916	916
Great North.	4,711,693	3,746,129	+965,564	8,102	8,077
Illinois Central	5,627,071	5,279,315	+347,756	4,767	4,772
Louisville & Nashville	5,036,710	4,126,431	+910,279	5,038	5,034
Mineral Range	74,747	61,482	+13,265	120	120
Minneapolis & St Louis					
Iowa Central	861,900	845,162	+16,738	1,646	1,646
Minn St P & S S M	2,567,294	1,873,881	+693,413	4,229	4,104
Missouri Kan & Tex.	2,443,352	2,827,792	-384,440	3,865	3,865
Mobile & Ohio	929,633	839,705	+89,928	1,122	1,122
Nevada-Cal-Oregon	85,069	813,222	-728,153	272	238
Northern Pacific	4,988,000	4,026,000	+962,000	6,510	6,498
Rio Grande Southern	36,655	40,134	-3,479	180	180
St Louis Southwestern	992,000	913,000	+79,000	1,753	1,753
Southern Railway	5,421,787	4,653,002	+768,785	7,023	7,036
Tenn Ala & Georgia	9,773	4,333	+5,440	97	97
Texas & Pacific	1,540,264	1,554,964	-14,700	1,944	1,887
Toledo Peoria & West	91,681	98,253	-6,572	248	248
Toledo St Louis & West	423,622	377,614	+46,008	450	450
Virginia & Southwestern	153,853	146,113	+7,740	240	240
Wabash	2,231,074	2,231,074	+406,336	2,519	2,517
Western Maryland	836,592	656,848	+179,744	664	661
Yazoo & Miss Valley	1,078,593	992,329	+86,264	1,382	1,382
Total (46 roads)	67,490,760	56,014,873	+11,475,887	90,860	89,183
Net increase (20.48%)					

a Includes Texas Central in both years.

y These figures are for three weeks only.

AN AMERICAN ABROAD IN DEFENSE OF GERMANY.

Lausanne, January 10 1916.

To the Editor of the Commercial & Financial Chronicle, N. Y.

Sir:—The article in your issue of November 27th last, entitled "Patriotism and Plunder," in which you take as your illustration the history of the growth of Prussia from the Great Elector to Emperor William I, calls for a few suggestions from the impartial in the interest of unbiased conclusions. To those of your readers who are familiar with the general subject, it will no doubt have occurred at once that the conquest, absorption, or "progressive aggrandizement" you recall, is not at all peculiar to Prussia—or Germany, but is equally applicable to all the other great modern States, all of which have grown from small beginnings or—embryos.

England absorbed Scotland, Wales and Ireland (and her digestion of the last of these is, after centuries, as unfinished as is the case with the very recently "absorbed" Alsace-Lorraine). The various dukedoms into which France was once divided were (mostly by force and conquest) finally united into a kingdom which reached its apogee under Louis XIV. The dukes of Savoy by a long series of conquests finally reached the kingly throne of united Italy. Russia's growth into its present colossal proportions presents the same sort of "progressive aggrandizement" on a much larger scale. Even little Switzerland has grown from the original three cantons into the twenty-two of our day. Yes, even in our case, the "struggling colonies" have expanded (not entirely without "conquests") into our present United States.

Why not see in all this procession of facts the accomplishment of the laws of historical evolution in one case as in that of all the others? The details vary—some developed earlier and others, like Italy and Germany, only comparatively recently—but the process and results are in all cases (except heterogeneous Russia) the same, namely the national union of relatively homogeneous populations.

But when we come to consider colonial expansion, or conquests on other continents, the difference, as a map of the world shows plainly, becomes very great, and the following quotations from Professor Burgess's instructive little volume "The European War" (p. 97), indicates this difference very plainly. From 1890 to 1910 Great Britain "acquired nearly 2,000,000 square miles of foreign territory, Russia almost as much, France 600,000 to 800,000, Belgium 1,000,000, and even the United States of America about 150,000," while Germany in this same period "acquired less than 200,000, and then in about every case, by purchase or lease," while "all the other countries seized most, if not all, of their gains by military conquest." Again, "Germany does not find it necessary for her existence to be continually grabbing the territory of the world for colonial markets. The open door is all Germany needs." And finally, "Her economic system is thus not the system of a land-grabbing empire."

The two exhibits (1 and 2) herewith, supply details in support of the above.

EXHIBIT I.

Population of the Mother Country.	Population of Colonies.	Area of Mother Country, in Sq. Kilom.	Area of Colonies, in Sq. K.
Great Britain.....	47,000,000	391,000,000	314,000
France.....	39,700,000	48,500,000	540,000
Germany.....	67,500,000	13,000,000	840,000

EXHIBIT II.

Some of Great Britain's conquests and other additions to her domains since 1870 (not including many islands in Asia and in the Mediterranean):

Asia.	Africa (continued).
1877—Beluchistan.	1885—Nigeria.
1888—North Borneo.	1887—Zululand.
1890—Sikhim (taken from China).	1888—Rhodesia (acquired).
1905—Hinterland of Aden.	1896, &c.—Soudan.
1909—Federated Malay State.	1900—Orange Free State.
	1900—Transvaal Province.
	1901—Somaliland.
1871—Basutoland.	1914—Definite protectorate over Egypt (Dec. 17).
1882—Egypt (occupied).	

Some of France's conquests or acquisitions since 1870:

1881—Tunis (protectorate).	1885—Madagascar.
1883—Congo.	1912, &c.—Morocco.
1883—Tonkin and later Anam (taken from Siam).	

As for Japan (the most recent and comparatively strongest of "militarist" nations), her conquests are too recent to require repetition here.

As for Russia, her march of conquest of territory (occupied by millions of inhabitants) has never ceased since the days of Peter the Great, and avowedly will not be arrested until she shall possess an iceless port.

Your article also contains an account furnished you by "returning Americans" of the "shipment" home to France of the helpless population in the invaded Departments, and you present this as "plunder" in an "advanced stage" and to give color to such interpretation, you ascribe this "shipment" to sinister "motives" on the part of the invader. You have evidently been completely misled. No doubt these

civilian passengers on these trains crossing Switzerland into France are in sore straits, victims of the war—their homes destroyed, and a year passed without work or wages—as for their appearance, it is not so much different from what is to be expected when viewed by those familiar with the normal appearance of the not over prosperous populations of the factory and mining towns of Northern France, whence they come.

But as to the "motives," permit one familiar with this matter from its inception (having resided here since the war broke out) to say that what has taken place is the result of successful negotiations between the two belligerents, through Switzerland as mediator. The negotiations were successful because both parties wanted it so. France wants these of her sturdy women and children back into her fold in safety. Aside from the humane reason, she has the economic one of preserving all she can of her population, now more than ever. As one who has talked with many of them, let me say how grateful they are to have been chosen among so many, to leave the war zone with all its dangers and privations. Your informants err in stating the number as more than 100,000—as official returns show less than 32,000 at the date of your issue—the movement has now again begun.

Consider that all the north of France looks forward to the day when the French army shall wrest the invaded territory from the enemy, but they realize that this conquest will be only step by step, and that the effects of battles and bombardments will leave only the ruined country and smoking cities with all the risk of tremendous and widespread loss of life among the civilians. The return of these French populations to the protection of their flag is, therefore, like the interchange of the mutilated prisoners, one of the humane acts of this war which should be so cited and signalled, as distinguishing it from all previous wars. And it is a pleasant duty to add—all honor to humane Switzerland for her tender charitable and efficient help and mediation.

A. H. S.

P. S. The general tenor of your article makes it perhaps not amiss to recall that of all the Governments of the great European States, that of the German Empire most nearly resembles our own; it is a confederation of twenty-four independent States, each with its own executive, judicial and legislative departments, acting under a written constitution adopted by delegates chosen by universal manhood suffrage, and ratified by the legislatures of the different States. Over and above these States, and following our model, is a national judiciary with federal jurisdiction and a national legislature consisting of the lower or popular branch, and the higher representing the States. The Emperor's powers and duties are as clearly defined as those of our President. It is evident how far the Government of such a State is removed from the arbitrary, the autocratic and the centralized form of government so often held up to our contemplation as attributable to the said Empire.

PIERRE JAY ON THE DEVELOPMENT OF A DISCOUNT MARKET AS AN AID TO FOREIGN TRADE.

At the National Foreign Trade Council in New Orleans at the end of January, Pierre Jay, Federal Reserve Agent of the Federal Reserve Bank of New York, delivered an able and instructive address on the subject of the development of a discount market in this country as an aid to our foreign trade, and we print the address in full below. In prefatory remarks he deals with the London discount market, and his description of that market is the best we can recall having seen. Mr. Jay makes it plain, as have many others who have discussed the subject, that London has brought its discount and acceptance business to such a state of scientific perfection and has attained such a distinct position of superiority through the course of years that English supremacy in that regard is not likely to be seriously endangered, but that we can nevertheless build up an international credit market of our own in the course of time if we closely study the requirements of the situation. Mr. Jay concludes with the statement that "The permanence of our position as bankers for our own trade will depend largely upon the skill with which we create facilities at least equal to those enjoyed by our competitors, and upon the assurance which we can afford to the world that a bill drawn in dollars for acceptance by an American bank, can be converted into cash in any part of the world with any bank in the world, either American or foreign owned, at rates of exchange which are stable and dependable and upon the like assurance that

such bills, when accepted, can be converted into cash here at rates at least as low as those prevailing in any other money centers of the world." All of which indicates that the undertaking is not going to be an easy one. Mr. Jay says:

In discussing "the development of a discount market and its relation to our foreign trade," it will be well first to describe briefly the London discount market in order that what is desired in this country may be clearly understood.

THE SITUATION IN LONDON.

The development of modern international commerce has made London the settling market, and the sterling bill the settling medium, of the world. England's vast foreign trade, her shipping and her overseas investments bring a constant flow of funds to London. Gold moves freely in and out of London, and London banks and bankers keep revolving there a great volume of credit instruments, of instant negotiability and recognized the world over as the most liquid of bank investments. It is these acceptances, the direct or contingent obligations of banks and bankers, which constitute the London discount market. Paris and Berlin, and to a lesser extent Amsterdam, are also settling centers and have their discount markets, but the volume is relatively light, and the transactions are more between banks than in the open market through brokers.

Paris, Berlin and Amsterdam finance much of their own foreign trade. England finances not only its own but the foreign trade of many other nations, including the greater part of ours. Foreigners settling for goods, foreigners settling for freight, foreigners settling for interest, and foreigners settling for the financing of their commerce, make a constant flow of funds towards London. London funds are in demand in every corner of the globe, and the sterling bill has a currency far above that of any other. Just as in many of our clearing houses, differences are settled in New York funds, so in many parts of the world, especially in countries where the gold standard is not firmly established, local and international balances are settled in London funds.

At the London and the credit mechanism has been highly developed. The banks give credit not merely by discounting notes and drafts, or opening drawing accounts, but also by accepting drafts payable in from sixty to one hundred and eighty days, for which a commission of from $\frac{1}{4}$ to 1%, or from 1 to 2½% per annum, is charged; the customer agreeing to provide funds to meet the acceptance shortly before it matures. Until recently these acceptance credits have been granted primarily by a few firms with large capital which make this their sole business, and only to a limited extent by the clearing banks. The latter, having other kinds of liabilities, accept more moderately in proportion to their capital than the acceptance houses. The volume of acceptances normally outstanding has been estimated at considerably in excess of £300,000,000.

The advantage of credit extended by bankers' acceptance is:

- (1) It does not use the funds of the acceptor;
- (2) It transforms a commercial obligation into a bank obligation and, being based usually upon the movement of goods, it is of a self-liquidating nature.

Accepted bills are distributed mainly through the medium of the bill brokers, who either sell them to the discount companies and houses, or carry them for their own account; occasionally they sell them to the clearing banks. The discount houses also assist in the distribution. Not only is active trading carried on in bills just accepted, but bills held by banks, discount houses and brokers are constantly changing hands to meet their requirements for funds or their views of the probable course of money rates. Back of the market at all times stands the Bank of England, itself a ready buyer of and lender on bills at its minimum discount rate, which regulates the market, but is generally slightly above the rate at which bills are actually moving. Except in times of crisis the rates are low and fluctuate within narrow limits, judged by American standards.

The Bank of England is prepared to relieve the market in case a sudden tightening of money should raise market rates to the Bank's minimum rate. The Bank also goes into the market and buys bills below its rate if for any reason it wishes to raise the rates to protect its reserves.

One cause which contributes to this stability is the number of different parties to the discount market, each approaching it from a somewhat different angle; the acceptor who gets his accepting commission; the broker who gets his settling commission, but may also be interested in seeing rates decline; the bank buyer, who is interested in getting the best rate for his money; and the discount house, whose position may be either like the bank, that of an investor, or like the broker, that of an operator for a decline. The resultant of these forces is a steady rate but one which moves largely in accordance with the ebb and flow of commerce, credit and gold.

The primacy of the sterling bill has compelled important banks and merchants all over the world to keep funds in London, and many foreign banks to maintain branches in London, in order to facilitate the dealings in sterling bills which they are inevitably compelled to transact. Over 150 such banks maintain London offices; they are not only acceptors, but also buyers or sellers of bills according to their judgment of the profitable course from time to time to be pursued.

The sterling bill is also a favorite international investment. When the discount market is higher in London than in Continental centers, banking funds not needed at home will flow to London for investment in bills, returning when the London rate has been equalized, or when home demands quicken. This influx and return of foreign funds has been another potent influence in keeping the London discount rate steady and enabling London to finance cheaply its own and other foreign commerce.

With these bills, which are either the direct obligations of banks or bankers of the highest credit, or bear at least one bank indorsement, the scrutiny of individual names is scarcely necessary.

Prime bills sell or change hands like so much cotton or wheat. There is always a market for them at a price, and almost the sole consideration which leads to buying or selling is the present or prospective discount rate. The Bank of England keeps a watchful eye over the market, which serves to restrain the granting of excessive acceptance credits, for no prime acceptor could afford to have his bills declined, or even discriminated against in rate, because of an over-supply of them in the market.

THE SITUATION IN THE UNITED STATES.

What was the situation in the United States prior to the European war and the inauguration of the Federal Reserve system? Our banks had no authority to grant acceptance credits and our merchants and manufacturers had to depend almost entirely on London or Continental centers for the credits upon which their foreign purchases and sales could be financed. New York could not become an international credit market, attracting to it at favorable times the banking funds of other nations, because unlike London it had no credit instrument of the necessary standard of safety, liquidity and instant convertibility, and no open discount market. A few European banks occasionally lent money here on call, but the free movement of European banking funds to this market when rates were attractive has not been practicable. We have had no satisfactory medium through which we could ease a credit strain either by attracting funds from

other markets or by throwing off upon other markets a portion of the burden carried by our banks.

At the beginning of the European war, the customers of some of the larger New York institutions, finding themselves cut off from their London credits, sought similar credit facilities in New York. Having just received authority to accept bills, these institutions promptly adjusted themselves to the new conditions. The kind of bills which they had formerly been buying and sending forward to London for acceptance, they now accepted themselves under special arrangements. The bills were sold in the United States and the beginnings of a discount market were established.

In New York only about a dozen national banks, State banks, trust companies and private bankers have thus far accepted bills in substantial volume, although the number is constantly increasing. A few banks in Boston, Philadelphia, New Orleans, Charleston and elsewhere are also taking advantage of the new privilege. Under present abnormal conditions some banks have preferred making direct advances at going rates to accepting for the smaller commission of 1% to 2% per annum. Many of them, during the present period of surplus reserves and relative scarcity of loans, have purchased their own acceptances from their customers. The amount of bills actually offered in the open market has been reduced and dealings in them somewhat retarded by this practice. A few banks and the custom which some banks have of offering their acceptances direct to the Federal Reserve bank. In view of the desire of Federal Reserve banks to accumulate a substantial volume of acceptances to cover operating expenses, the custom has not been discouraged, but eventually, if we are to have a really open market, dealings must not be direct between the accepting bank and the purchaser of the bills, but must be conducted through the medium of brokers in the open market, just as in the case of securities, cotton, wheat, or other commodities.

At present three or four brokers in New York have interested themselves in acceptances. But the commissions and volume are so small and the rate on acceptances is so low, having stood for several months at about 2% for prime acceptances covering imports or exports, that they look upon their acceptance dealings as very much of a side issue. The total volume has probably not much exceeded \$100,000,000 to \$125,000,000 at any time. Some State laws authorize State institutions to accept for domestic as well as foreign transactions and a considerable proportion of the total volume of acceptances is composed of bills based upon the movement or storage of goods within the country. It is to be hoped that national banks will soon receive this privilege as well, and that their domestic acceptances will substantially swell the volume of bills now current in the market.

It has been suggested that the relatively small volume of acceptance credits which has been availed of is perhaps a reflection upon the enterprise of American banks, but I am satisfied that even under the exceptional opportunities now prevailing this has not been due to any unwillingness or lack of enterprise on the part of the banks, but to far more fundamental difficulties and obstacles quite beyond their control, of which I will mention a few of the more important.

In the first place, but few, even of the large banks, have foreign connections sufficiently extensive for the prompt development of the use of their credit facilities in large volume.

Second, with but few exceptions the buyers of bills originating in foreign countries are not American. They do not know whether the discount market in New York is a permanent or only a temporary one, or which of the multitude of American banks it ranks as "prime" acceptors. They naturally prefer bills drawn in a currency recognized as the standard the world over to bills drawn in a currency relatively new in international transactions, and consequently do not quote as low rates on dollar as on sterling bills. Figuring exchange in dollars is new to them, and the conversion of prices into dollars through the medium of sterling is often an unfavorable process.

Third, besides this natural reason, there is a patriotic reason as well, for the largest and most important of the foreign trade banks operating outside of Europe are English owned, with head offices in London, and their influence may be counted on to preserve for London and the sterling bill their primacy in international settlements. They do not look with favor upon the entrance of a strong competitor into the field.

Fourth, this feeling is no less strong in London than in the distant places of the earth. The joint-stock banks and the accepting houses there, whose names have given the sterling bill the highest international currency, have no desire to lose any part of this business.

Fifth, prompt delivery of bills to their destination being fully as important for their currency as the prompt delivery of goods, the dollar bill is at a disadvantage compared with the sterling bill in every place in which the mail communication with America is not equal to the mail communication with England.

Sixth, in distant countries like the Orient and South America, especially while sterling exchange is in the present fluctuating condition, another consideration militates against the dollar bill. The purchaser must figure not only the usual time, interest and other factors attaching to any bill, but in the case of the dollar bill, unless the movement to and from America substantially balances, he must figure also the probable cost of transferring the proceeds of the bill from New York to London, for London is the settling center and it is there he wants his funds, not in New York.

When these and other obstacles have been gradually lessened and overcome, we should be in a position like England, to finance not only our own foreign trade but the foreign trade of other countries as well. Naturally, however, the development will follow the line of least resistance and the first efforts will be concentrated upon financing our own foreign trade.

RECENT PROGRESS.

What progress towards the removal of these obstacles to the development of a discount market have eighteen months of the war and the Federal Reserve system brought about?

First, an enlargement of our banking power anticipating over a decade of normal growth, which, if retained after the war is over, should permit large credits to be extended in aid of our foreign trade.

Second, a volume of bankers' acceptances which, however modest, would normally have taken years to create.

Third, a beginning of the establishment of American banks and branches of American banks in foreign countries needing capital, primarily in South America and the Orient, and a movement in Congress to authorize the chartering of foreign-trade banks and permit national banks to hold their stock. The National City Bank of New York has established several branches in South America and acquired the International Banking Corporation, with several branches in the Orient. Private bankers in New York have organized the Mercantile Bank of the Americas to operate in Central and South America.

Fourth, a realization by our banks and bankers that part of their vast resources, hitherto devoted almost exclusively to domestic development, can and should be permanently and profitably employed in developing trade and financial relations with debtor countries abroad.

Fifth, a beginning of lending abroad, the aggregate loans for the year 1915 having been nearly a billion dollars; and coincidentally therewith the

re-purchase during 1915 of our securities from abroad to an extent estimated at not less than a billion dollars in addition.

Sixth, the organization of the American International Corporation to facilitate investment in and trade with foreign countries.

Seventh, the adoption by the Federal Reserve banks of the policy of stabilizing the discount market by buying bills freely at low rates.

The progress is undoubtedly substantial, but as yet neither the volume nor the number and kinds of parties interested in the discount market, are sufficient to make it either real or stable.

How can further progress be made and the volume increased until a real market is developed? One sometimes hears a suggestion that our banks might accelerate it by compelling their customers to take our dollar credits instead of continuing to provide them with sterling credits. Thoughtful bankers know that this is neither practical nor desirable, that nothing is so elusive and uncompellable as credit, and that our discount market can be developed only by service and merit, and not by pressure.

We must proceed in developing the discount market by removing obstacles which now prevent its growth along natural lines. Our importers can help by opening dollar as well as sterling credits and encouraging the use of the former wherever they are as cheap and available as the latter; our exporters, by a greater willingness to extend credit to foreign purchasers; our investors by studying the opportunities for extending long-time credits to countries with which we desire to increase our trade; our bankers, either directly through branches, or indirectly through foreign trade banks, by extending short-time credits in such countries and by buying dollar bills there on terms as favorable as those which sterling bills enjoy; our transportation companies by giving us quick and steady mail service; our Federal Reserve banks by maintaining as low rates of discount for dollar bills as market conditions justify; and our national and other banks by carrying as a secondary reserve such volume of bills as the market develops.

RELATION OF THE DISCOUNT MARKET TO FOREIGN TRADE.

We now come to our subject, the relation of the discount market to foreign trade. When we talk about extending our foreign trade, what we usually have in mind is our exports; and our efforts in this direction are largely devoted to increasing our exports to distant debtor countries like South America, the Orient, British colonies and others. To retain the far larger markets of creditor countries in Europe, no less care and effort is required. Nor should we overlook our imports as well. Trade, in the international sense, implies the exchange of commodities, and our imports must keep pace with our exports, otherwise we shall have such unwieldy balances as those we are now creating, which only the stress of war enables us to maintain.

The development of a discount market in the United States has a more direct relation, perhaps, to our imports than to our exports, for it will enable our importers to furnish letters of credit abroad more cheaply at times in dollars than in sterling. Heretofore our importers, unless large enough to maintain direct relations with a London bank or accepting house, have had to procure their letters of credit through a bank in this country which has naturally charged a commission for guaranteeing the credit, in addition to the commission charged by London for issuing it. While the prospective course of exchange will always be the controlling consideration, the dollar credit, when it can be availed of, will often reduce the cost to the importer, will secure for American bankers the commissions connected with it, and will add much needed volume to our discount market.

With exports to countries or purchasers not demanding credit from the seller, and able to furnish a bankers' credit against which our sellers may draw, the situation is substantially the same. Such purchasers in foreign countries will gradually establish credits here and use them whenever they are cheaper than sterling or other credits.

The relation of the development of a discount market to our export trade with debtor countries, with which this Council seems particularly interested, is somewhat less direct. In dealing with such countries our manufacturers and exporters must be ready to extend credit there. While we usually buy from such countries for cash, we must usually grant credit on the goods we sell them. But our exporter does not wish to tie his working capital up in distant lands. He draws his bill on South America, but is not content to send it forward for collection 90 days or more after the goods are received. He wants to cash his sales just as quickly as he can. To do this he has been taking his export drafts to his bank and selling or obtaining advances upon them. The existence of a discount market permits this to be done in a new and perhaps cheaper way. If the acceptances of his bank have a ready market, the exporter may now turn over to his bank his export drafts, with documents attached, and instead of asking for a loan, may draw a draft at 90 days or perhaps longer upon the bank for the amount desired and authorized, and sell it in the open discount market. In this way the bank makes a commission without using its funds, and the exporter obtains his advance probably more cheaply than under the former plan. Already many of the acceptances purchased by Federal Reserve banks have been of this nature.

Whether the accepting bank grants such credit primarily on the strength of its customer, the exporter, or of the foreign purchaser, depends on its knowledge of the credit of the latter and the authority under which the draft is drawn. In any case, unless arrangement is made to draw without recourse, which is rare, the exporter stands obligated to his bank even though the goods may have passed out of their control.

When the acceptance matures, the exporter must have funds in bank to meet it. If the proceeds of the goods delivered in a foreign country have not been received, an extension may be arranged by drawing on the bank a second time, and selling the draft, when accepted, in the open market.

It should be clearly understood that drafts drawn by exporters on foreign merchants for goods sold to them, while strictly commercial and negotiable by American banks and institutions, will not sell in the open discount market, because they are to be accepted payable in a foreign country. The kind of bills which constitute our discount market are naturally bills drawn in dollars and payable in United States. It is particularly in the case of such transactions that foreign branches of American banks or foreign-trade banks will assist. Through their branches, agencies and correspondents, they will be able to have accurate knowledge of the standing and credit of the foreign merchant, and will be ready to negotiate drafts on good foreign acceptors, or act as the medium for the collection of such drafts and the transmission of the proceeds to this country. It would be impossible for the many thousands of banks in this country to keep themselves accurately informed as to the standing of foreign purchasers of American goods all over the world. Foreign-trade banks and the American banks with foreign branches equipped especially for this purpose are the natural and safe channels through which such drafts should pass from all points in the United States. Through these media, therefore, American exporters and American banks will be enabled to accommodate their customers with a minimum amount of risk, each doing its share toward facilitating the export business of the United States.

In any case, the exporter wishing to negotiate his export drafts must, either directly or through his local bank, establish satisfactory relations with the institution through which he expects to realize upon them. No

way is likely to be devised whereby the drafts themselves can be realized upon in the open market.

It has been suggested that Federal Reserve banks should establish branches or agencies in countries in which we are seeking to expand our trade, in order to facilitate its movement. It would seem, however, as though this could be at best a temporary and partial expedient. Federal Reserve banks acting as the depositories of the banking reserves of the country, with their investments properly limited to discounts of the most liquid nature, principally bearing the endorsement of other banks, should not go into foreign countries to extend or assist in extending credit direct to foreign merchants. For Federal Reserve banks to establish agencies in those countries merely for the purchase of dollar bills would be to undertake a service for which the volume would not provide for the expense. We should look ahead and organize branches, or agencies, in which our national, State and private banks may participate, which may operate without restriction in such countries and give them the varied service and help they require. Part of their regular business, and one of the safest parts, will be the purchase of dollar bills, and the establishment of Reserve bank agencies to purchase such bills would have a distinct tendency to discourage the establishment of branches or trade banks with their far broader functions and usefulness. Federal Reserve banks can facilitate the purchase of dollar bills in foreign countries by whatever agencies may now or hereafter exist by quoting forward rates at which they may be discounted on arrival at the United States. The Federal Reserve Bank of New York has offered to quote forward rates to the leading bill buyers when desired, and has done so in a number of instances.

The London discount market consists primarily of bills drawn to finance foreign trade, and the development of our discount market is likely to be along similar lines. Therefore it bears a direct relation to our foreign trade. But it is not in itself a panacea for our foreign trade problems, nor will it by itself even stimulate foreign-trade expansion. We should have no discount market worthy of the name without foreign trade; but for years we have had a vast foreign trade without any discount market whatever. The discount market is a tool whereby we may facilitate and finance at home our foreign trade, and an international medium whereby the ebb and flow of credit between nations may be equalized. Through it those methods will gradually evolve which are best adapted to financing our foreign trade, and foreign funds will be attracted here to relieve periodical credit strains. Just as the Federal Reserve note was designed as a safety valve in currency strains, so the discount market was contemplated by the Reserve Act as a safety valve in credit strains, enabling us to exert some control and regulation of our gold position. While its development will be accelerated by the growth of the very trade which we desire it to facilitate, its development seems likely to be accelerated even more by the establishment of the kind of agencies before referred to, through which the extension of both short and long-time credit may be made or encouraged in countries needing it, so that in time we may become an important settling center, like London, towards which funds are always flowing and on which dollar exchange is everywhere as current as sterling.

The permanence of our position as bankers for our own trade will depend largely upon the skill with which we create facilities at least equal to those enjoyed by our competitors, and upon the assurance which we can afford to the world that a bill drawn in dollars for acceptance by an American bank can be converted into cash in any part of the world with any bank in the world, either American or foreign owned, at rates of exchange which are stable and dependable and upon the like assurance that such bills, when accepted, can be converted into cash here at rates at least as low as those prevailing in any other money centers of the world.

OSCAR W. UNDERWOOD ON PROBLEMS OF RAILROADS.

Senator Oscar W. Underwood, in an address delivered in Chicago on Saturday last depicted the problems which are facing the railroads of the country, and ventured the opinion that the transportation system as a whole, so far from performing its proper functions in the transportation of our freights to their ultimate markets and the carriage of passengers to their destination with safety and economy, is breaking down. Senator Underwood's remarks were made at the dinner of the American Electric Railway Association and the American Electric Railway Manufacturers' Association. He also alluded to the proposal of Congress to investigate, through a committee, the railroad situation with a view to drafting legislation which will be helpful, and not hurtful—"legislation that will bring lasting and complete prosperity to the people of America." The following is taken from his address:

There is no more important question now pending before the American people that awaits proper solution than the settlement along just and economic lines of the vexed problems of transportation.

We have recently solved the banking and currency problems of the country by passing legislation that seems to have met with almost universal approbation. This legislation was only accomplished after full and careful investigation by a commission appointed by the President of the United States.

The President of the United States in his recent message to Congress has recommended that a commission should be appointed to give a thorough investigation to all the problems that confront us in the field of transportation.

As I understand the purpose of this investigation, it is not to hold an inquest on what has happened in the past. If errors have been committed or injuries have been done, that is a question for the courts and not a question of legislation. The real purpose to be accomplished by the investigation is to give an opportunity for all concerned—the farmer, the merchant, those directly engaged in transportation, the Inter-State Commerce Commission and the railroad managers, to appear before a committee of Congress and state their views in reference to the solution of this great problem, with the view in mind that in the counsel of many we shall find wisdom to guide our legislative course.

You may ask me, Why the need of an investigation at all? There may be those present who believe that the transportation companies of the United States are engaged in private business and that they should not be interfered with by Government regulation. To them I can only say that the transportation of the commerce of this country by the carriers is

so closely allied to the healthy growth and the economic business development of the nation that its regulation was inevitable from the beginning.

More than that, revolutions do not move backward, and if we are unable to successfully and fairly regulate the transportation systems of America, the country will demand that we go forward and the next step ahead is the Government ownership of the railroad lines. I think a step in that direction would be most unfortunate. It would probably lead to many evils that we dream not of to-day; to avoid which, we must work out a satisfactory system of Government regulation, both for those engaged in the shipment of freights, and those who have their money invested in the means of transportation. It is, therefore, a matter of great importance that we should earnestly endeavor to reach a fair and reasonable solution of the problem of regulation at as early a date as possible.

It has been said a nation is an organism, not unlike a living individual, wherein the channels of transportation are arteries and veins; if the flow in these be sluggish, industrial disorders and indicated, if it be clogged, industrial diseases follow, if it be stopped, national disaster results.

Something long has been, is, and will apparently continue to be wrong in the relation between the people and those who are engaged in the transportation business—something so wrong as at times to border on open hostilities. Drastic remedies spasmodically applied—and ill-considered and misapplied laws—have not reached but have rather more deeply rooted the essential wrong.

The capital invested in transportation is about one-sixth of all the wealth of the country and about one-twelfth of all our people depend for their livelihood on the wages paid by transportation corporations.

Seventeen thousand million dollars of the people's savings are invested in transportation securities.

In almost all countries the railroad question is one of first importance and has been met in foreign lands either by Government regulation or Government ownership. In other countries the problem has not been as difficult of solution as in our own, due primarily to two causes. Our large population and vast natural resources located far inland and at great distances from water transportation makes railroad carriage indispensable and industrial freedom could be guaranteed only by just regulation. The most serious difficulty that has in the past prevented the solution of the problem here and is not met abroad, is a political one. Our system of Government, under which the States possess certain inherent Governmental rights and the Federal Government the great powers that were delegated to it in the beginning by the States, increase the difficulties and uncertainties that surround the problem before us.

It has been said that "no man can serve two masters," and under the regulation of to-day the transportation companies of America must obey the mandate of the Federal Government and at the same time the orders of each State through which the railroad line makes its way. All of the important railroad lines run through two or more States and are subject to different laws and regulations whenever a train crosses a State line. Go into the baggage car of an express train leaving Chicago and you will find a package that will reach its destination within the State of Illinois resting against a parcel whose destination is beyond the State line. Consider for a moment that the one package is subject to the rule of one master and the other must obey the mandate of at least three masters. Our courts have held that under the protection of the Federal Constitution the right of the railroads to charge rates that will produce a reasonable income on invested capital must be held inviolable, then how can we successfully determine what is a reasonable charge to be allowed for invested capital when you leave the determination to three or more sovereignties, each acting in its individual sphere?

Low rates and adequate facilities are demanded by the public, but the granting of one is often the denial of the other. Adequate facilities very often require the expenditure of large sums of money, but low rates prevent the accumulation of surplus capital and lessen the borrowing power of the roads.

Without new railroad facilities our commerce cannot be expanded beyond our present limitation and trade has met a permanent barrier to its future development.

Two decades ago the great trunk lines of the country were able to borrow in this country and abroad the money necessary to increase their facilities at 4 and 4½% interest. Railroad bonds were considered by the investing public a first-class investment. How is it to-day? It is often with great difficulty that the best transportation systems in the United States are able to renew their old loans or place new ones. Practically none of these loans can now be placed at 4% interest. A large majority of the bonds or notes sold in the last year earn above 5½% interest and some are placed at rates as high as 7 and 7½%. What is the effect of this condition on the shipping public? It must be borne in mind that on every dollar that is earned by the transportation companies of America, eighty-eight cents must go to pay wages, upkeep and operating expenses, and only twelve cents goes to the capital account. It must also be borne in mind that there is no speculative enhancement in the value of the railroads that can be converted in the coffers of the company because the property of the railroad is needed for its operation, and when the lines are once built, the operation must continue in the interest of the public, and whatever their relative value may be does not affect the earning capacity of the company.

The sole source of revenue for the maintenance, development and expansion of our railroad systems must come from the men who ride on the trains as passengers and from the men who ship their goods over the railroad lines.

If you increase the interest rates, the transportation companies must pay, in the end you must get the money to meet the increases either by the reduction of wages, the curtailment of facilities or by an additional charge on the passengers and shippers of freight.

Practically speaking, the last alternative is the one we must adopt. Where a transportation company placed its bonds at 4% interest twenty years ago, and renews them to-day at 6%, so far as the public is concerned it is identically the same as if the company had increased its bonded indebtedness by one-half at the old rate of interest. And yet, the public derives no benefit whatever from the increased charge.

It is, therefore, necessary in the solution of the problem before us in the interest of the public, even more so than in the interest of invested capital, that the credit of our transportation companies should be so good that they can secure the capital for their present maintenance and their future development at the lowest possible charge.

There may be many reasons to account for the changed status of railroad securities as investments in recent years. You may say that it is due to adverse legislation that has alarmed the investing public. Whether the legislation has been unwise and ill-considered, or whether it has been just and fair, there can be no question that the investing public has become alarmed as to the solvency of railroad securities. It is also true that recent legislation of Congress exempting State and municipal bonds from national taxation has invited capital into that field of investment. Again it is true that the past generation regarded industrial securities as a more or less speculative investment, but the development of the great industries of our country to-day along safe and conservative lines has opened a field for the use of capital at higher rates of interest than the transportation companies of America can afford to pay because there is no Governmen-

tal limitation on the profits that can be made in industry and there is a hard and fast limitation, fixed by law, on the earning capacity of railroad securities.

The opening of new fields for investment has taken away from the transportation lines much of the market they enjoyed for their securities in the past.

The rates of taxation have increased in every State of the Union. Wages have gone up. The cost of equipment and supplies have greatly increased. If it had not been for economic management, many of the railroads that are running to-day would have been forced into the hands of receivers.

There is yet another problem that we must consider and that is the safety of the employees, passengers and freights that are carried over our transportation lines.

Statistics show that there are at least ten employees killed or injured on American lines to one on the railroads of Great Britain. It cannot be truthfully said the engineers who constructed these roads have builded them with less ability than the engineers who constructed the English roads. It cannot be said that our iron and steel, our timber and rock, are not as good building material as that which is found in the British Isles. It cannot be said that the men who sit at the throttle, or watch the signal tower are less capable, sober and alert than the men who occupy similar positions in a foreign land. Then why should we face conditions in this country that endanger human life, and make a serious charge on transportation that in the end the public must bear, if it is not due to the causes I have named? To my mind, it is clear that the dangers involved in our transportation system are almost entirely due to the lack of proper transportation facilities.

We endeavor to run trains over a single track where the needs of business require double tracks. We load our freight on weak and defective cars where new cars should long ago have taken their place. We rely on antiquated methods for the movement of our trains when our tracks should be provided with the latest and best signal devices.

In fact it cannot be denied that to adopt modern methods and provide proper facilities for transportation would be true economy in the end.

Then why has it not been done? Largely because the transportation companies of America have been unable to earn sufficient capital to enable them to meet their operating expenses, interest charges and accumulate a surplus with which to provide for betterments and improved facilities, and that their credit has been so seriously disturbed that they are unable to borrow money for the new improvements at reasonable rates of interest.

In fact, I think it can be said without expectation of contradiction that, taken as a whole, the transportation system of the United States, so far as performing its proper functions in the transportation of our freights to their ultimate markets and the carriage of passengers to their destination with safety and economy, is breaking down.

What, then, must we do to solve the problem? To restore confidence in the minds of the investing public as to railroad securities? To insure rapid transportation of passengers and freights to their ultimate destination at reasonable rates, and to provide for the safety of transportation and the increased facilities that are necessary to transport the growing business of the nation? These results cannot be accomplished by moving backward or divorcing our transportation system from Government control? Nor can it be accomplished without great danger and great cost to the people by progressing to the ultimate step in advance and accepting Government ownership of the transportation lines.

In my judgment, we must find the golden mean. We must solve the problem along lines of private ownership and Government regulation. We must consider the wisdom of substituting one master for the forty-nine masters that regulate our commerce to-day. We must consider the wisdom of Government supervision of the issuance of all securities by our transportation companies with the assurance to the public that new capital will be invested to secure proper facilities and used for legitimate purposes—not for speculation. We must assure the public that when they invest money in railroad securities which are supervised by Government regulation, we stand for a system of regulation which will allow the transportation companies to charge such rates for carriage as will enable them to promptly meet their interest account as well as their operating expenses. We must perfect a system of regulation that will recognize that the transportation lines of America are great public highways in which the people are as much interested as those who have invested their capital in them; that every shipper in America must have equal rights in the transportation of his goods along these highways; that rebates and discriminations of all kinds must be of the past and prohibited in the future, and we must recognize that the man who is willing to invest his money at a moderate rate of interest in railroad securities is not exploiting the public but is a public benefactor.

In my opinion an adequate transportation system means:

1. Roadbeds must be made more secure and more permanent.
2. Trackage must be enormously increased and many roads double-tracked.
3. Safe equipment must be sufficient to satisfy requirements at any and all times.
4. Terminal facilities must be greatly improved and largely increased.

Stated briefly, then, our question is, whether the American people are willing to put up with an unsafe, inferior and inadequate transportation system or have the intelligence to pay for one that will supply their needs and protect the lives of the people.

The main trouble with the regulation of the railway system is that corporate law has been destructive, not constructive, has been piecemeal, not comprehensive.

To solve these problems, it is proposed that a committee of Congress shall give a thorough and complete hearing to all who desire to present their views. Let us hope that the result of the investigation will be productive of wise legislation—legislation that will build up and not destroy—legislation that will be helpful and not hurtful—legislation that will bring lasting and complete prosperity to the people of America.

HOWARD ELLIOTT ON "THE MALADY OF THE RAILWAYS."

The duty of the public to help in curing the present "Malady of the Railways" was impressed upon the members of the Chamber of Commerce of the United States this week by Howard Elliott, Chairman of the Board and President of the New York New Haven & Hartford Railroad Co. Discussing the subject under the above caption, Mr. Elliott stated that whatever the reasons for the present malady of the railways, two facts stand out prominently in the history of the railways of the United States for the year 1915. One is that less mileage was built in that year than in any year since 1864, and the other fact has to do with the amount of railway

mileage in the hands of receivers in 1915. The malady of the railways cannot be cured, he said, until:

1. The public thoroughly realizes the fact that the railways are no different from any other kind of business in their ability to increase expenses and at the same time reduce or not to advance the price of the article they have to sell.

2. The public realize that extreme and conflicting regulation is hurting them.

3. There is reasonable control and regulation of the great organizations of labor that are engaged in work of public utilities, including railways, upon which the welfare of society depends.

4. Instead of passing additional laws an account is taken of those now in existence, to be followed by classification, amendment and repeal some of them.

5. It is realized that the railways are more and more national and less and less State in character, and that State control and regulation must be subordinate to national control.

6. The nation has a right to expect of every man that he give the maximum of personal and mental effort in whatever position he occupies.

7. Men of commerce give more attention to these important questions and use their influence with lawmakers and executives in an effort to bring about a more reasonable treatment of all business, including that of the railways.

On the subject of "preparedness," discussed on all sides, Mr. Elliott noted that there are several kinds of "preparedness." "All of our industries," he said, "must be prepared—our young men must be prepared—labor must be prepared—capital must be prepared—our army and navy must be prepared, the Government itself must be prepared—and last but not least, our railways must be prepared." "What could they do in their present condition if the added burden of war were thrown upon them? Many industries would have to stop because the railways' first duty would be to handle the men and material incident to war." Mr. Elliott discussed at length the effect of the demands of labor leaders for "eight hours or less," and also had something to say with regard to the excessive legislation and regulation directed against the railways.

RIGHT OF A NATIONAL BANK TO WRITE INSURANCE OR BECOME STOCK OR BOND BROKERS.

In deciding that national banks have no express or implied power to write fire, cyclone, liability, or other kinds of insurance, or receive the profits from insurance contracts entered into by its officers, M. C. Elliott, counsel for the Federal Reserve Board, has written an opinion which is published in the latest issue of the "Federal Reserve Bulletin," and which we reprint below.

Incidentally, it will be noted, Mr. Elliott quotes a Circuit Court decision, saying that "the National Bank Act does not, in terms or by necessary implication, authorize national banks to act as brokers in negotiating the sale of securities, and it is generally agreed that they cannot lawfully engage in such business."

Mr. Elliott also quotes from a decision of the Supreme Court of Pennsylvania, holding that "It is no part of the business of a national bank to engage in the selling of stocks for anybody. It was a transaction outside of its regular banking business and not within its chartered powers."

Finally, Mr. Elliott quotes from a Maryland decision to the following effect: "Nor can we perceive it is anywise necessary to the purpose of their existence, or in any sense incidental to the business they are empowered to conduct, that they should become bond brokers, or be allowed to traffic in every species of obligations issued by the innumerable corporations, private and municipal, of the country."

The text of Mr. Elliott's opinion is as follows:

January 13 1916.

Sir.—The question has been raised whether it is lawful for the officers of a national bank to write fire, cyclone, liability, and other kinds of insurance, all the profits derived from such business being turned into the bank.

The powers of national banks are defined by Section 5136, United States Revised Statutes, Article VII of which provides:

To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; and by obtaining, issuing and circulating notes according to the provisions of this title.

The power to write insurance, act as insurance agent or broker, is not specifically enumerated in this section, and unless such business can be considered as incidental to some of the enumerated powers of national banks it is illegal and prohibited by implication as clearly as if by expression. (*Logan County National Bank v. Townsend*, 139 U. S., 67.)

In *Farmers & Merchants National Bank v. Smith* (77 Fed., 129) it was held that it is not within the powers of a national bank to engage in the business of selling mortgage bonds on commission.

Circuit Court Judge Thayer, on page 137, said:

The brokerage business is entirely distinct from the business of banking which it was authorized to transact. If a national bank can lawfully act as a broker in selling farm mortgages for a commission, no reason is perceived why it may not act in the same capacity in selling any other species of property, real or personal. The National Bank Act does not, in terms, or by necessary implication, authorize national banks to act as brokers in negotiating the sale of securities, and it is generally agreed that they cannot lawfully engage in such business.

In *Pepperday v. Citizens National Bank* (183 Pa. St., 519, 524) the Supreme Court of Pennsylvania said:

It is no part of the business of a national bank to engage in the selling of stocks for anybody. It was a transaction outside of its regular banking business and not within its chartered powers.

In *Weekler v. First National Bank* (42 Md., 581) the Court said, on page 593:

Nor can we perceive it is in anywise necessary to the purpose of their existence, or in any sense incidental to the business they are empowered to conduct, that they should become bond brokers or be allowed to traffic in every species of obligations issued by the innumerable corporations, private and municipal, of the country.

By analogy it would seem that writing insurance on commission is in no sense incidental to any of the enumerated powers of a national bank.

It is contended that the national bank, in the instance under consideration, is not acting as agent for the insurance company, but that its officers write the insurance in their individual capacities and turn in all the profits to the bank.

If the bank receives all the profits of writing the insurance, its officers are, in substance, acting as agents for the bank, and the bank is estopped to deny that it is engaging in the insurance business.

In *Schuyler National Bank v. Gadsden* (191 U. S., 451) it was held that the taking of real estate security by the president of a national bank in his individual name for the benefit of the bank was in legal effect but the taking of security by the bank itself, and the president acted as its agent.

Where a national bank retains and enjoys the proceeds of a transaction, it is estopped to deny that the act of the officer who enters into the transaction is its own. (*Peoples Bank v. National Bank*, 101 U. S., 181.) National banks, as such, must of necessity act through their officers or other agents.

Inasmuch, therefore, as this class of business does not come within either the expressed or implied powers of national banks, an administrative board or officer cannot authorize it. Any such extension of the powers of national banks must be left to the consideration of Congress.

Respectfully,

M. C. ELLIOTT, Counsel.

To HON. C. S. HAMLIN, Governor Federal Reserve Board.

PRESIDENT WILSON UPHOLDS COURSE OF U. S. BEFORE NATIONAL CHAMBER OF COMMERCE.

President Wilson was a speaker at the banquet on the 10th inst., which brought to a close the fourth annual meeting of the Chamber of Commerce of the United States. Unstinted applause greeted his remarks bearing on the course pursued by the United States during the existing disturbed conditions abroad; on this point the President said:

It is a cruel thing to have it supposed, as it is in so many quarters, that we have kept out of this war simply because we wanted to keep out of trouble and simply because we wanted to profit by the trouble of others, and yet misunderstandings for the time being are not to be reckoned against the consciousness that we must ourselves have that we have pursued the right and only serviceable course.

I am not afraid, for one, of the slow verdict of history as to regard to the neutrality of the United States, and I believe that we are justified in exercising every degree of patience in making it clear what our position is and how sincerely we are determined not to allow this quarrel to become part of ours. I have only this to say, though: We hold this trouble at arm's length and keep, or attempt to keep, our own judgments cool, but the rest of the world is hot, and it may be that any time without our co-operation and without our ability to stop it, the flame may extend to us. And, therefore, I am glad that the United States has been put in a position to mobilize its financial resources and to get into the position which it must at last get into, whether it wants to or not.

It is amazing to me, it has been amazing ever since I was a thoughtful man, that the business men of America have concerned themselves so little with the commerce of the world as distinguished from the commerce of America. They have been doubting and timid. They have not known what they should have known about the opportunities of foreign commerce and they have been slow to avail themselves of those opportunities when they were known; and now in the strange turn of events we are called upon to exercise, I believe, in the decades immediately ahead of us the chief part in those very functions which we have hitherto been avoiding and appearing to fear.

America is going to be thrust out into the economic leadership of the world, and it is a matter of congratulation that we have gained the instrumentalities which are necessary for the exercise of this great part.

The President again commended the Federal Trade Commission, and spoke on the need for a "really scientific Tariff Board." He also alluded to the Federal Reserve Act, and declared that "the United States never was in a condition of such financial strength as she is at present, or in a position to use her financial strength with greater facility than she is at present."

GENERAL MILES AND PREPAREDNESS—COAST DEFENSES ADEQUATE.

At a hearing on the Administration's proposed defense measures, before the House Military Committee on the 8th inst., Lieut.-Gen. Nelson A. Miles voiced his disapproval of the Continental Army proposal, condemned conscription and declared the coast defenses of the United States were equal to those of any place in the world, not excepting the fortifications of the Dardanelles. According to General Miles, "the landing of an invading army of 500,000 men in this country would be impossible if our submarines were active." He is further quoted as saying:

The continental army plan would be a very dangerous step toward centralization. It would put a tremendous power into the hands of some future President. It is un-American. Why try to Germanize the American people? You cannot Germanize American citizens.

If 500,000 men were landed on either of our coasts and we were not able to raise enough men to drive them out, I would want to move to another country. Overseas expeditions, such as we are told would succeed against the United States, are expensive, and are, as a rule, disastrous. If subjects were ordered by a European country to cross the water to America, I believe they would refuse to come because of their fear of meeting a liberty-

loving nation of men defending their own homes. These overseas expeditions spring from the minds of men writing about preparedness who know less about preparedness than anything else.

In asserting that conscription would never succeed in this country, General Miles declared that "this was demonstrated during the Civil War, when draft riots broke out and active troops were withdrawn from the field at Gettysburg to suppress Philadelphia riots because of the unpopularity of the idea."

General Miles recommended expansion of the National Guard rather than the creation of a Continental Army, favored three-year enlistments, favored a regular standing army of 140,000 or 150,000 men, and submitted an army reorganization plan of his own contemplating recruiting a force of 1,200,000 men by expanding the units of organization. He contended that the National Guard should be organized the same way, and said it would be easily possible to raise 2,000,000 men if necessary in a reasonably short time.

Rear-Admiral Victor Blue, Chief of the Bureau of Navigation, on the 8th inst. told the House Committee on Naval Affairs that the navy is ready to meet any enemy it might be called upon to encounter in the Pacific. His remarks were made in answer to Representative Britten of Illinois, a Republican member of the Committee, who wanted to know whether the witness agreed with Admiral Fiske that it would take five years to get the navy in readiness to meet an efficient enemy. Admiral Blue replied that Admiral Fiske might have meant it would take him (Admiral Fiske), as aid for operations, five years to whip the navy into shape for battle with an enemy. Mr. Britten pressed the witness, insisting on a direct reply to the question as to "whether the navy is now ready to fight," and was met with the response from Admiral Blue that "the fleet could undertake anything on the Pacific Coast as soon as it could get there—the navy is prepared to meet any enemy it could possibly meet in the Pacific at the present time."

The Senate Committee on Naval Affairs, by a vote of 9 to 3, on the 8th inst. ordered a favorable report on Senator Tillman's bill calling for an appropriation of \$11,000,000 for the acquisition or establishment by the Government of an armor plate factory with an annual capacity of 20,000 tons. Before the vote was taken Senator Penrose is alleged to have stated that if the Government undertook the manufacture of armor, the private manufacturers would decline to supply armor to the Government at the present prices, but would add about \$200 a ton to the price. Senator Tillman, in declaring that, if necessary, the Government would seize their plants, said:

The threat of the armor barons to hold up the Government will not affect Congress. We were given to understand that the armor manufacturers would increase their price because Government manufacture of armor plate would force them to go out of business, and that they would charge this enormous increase in order to provide themselves with an amortization fund. But I guess we can find a way to stop the robbers. In time of trouble we could seize the plants and operate them by right of eminent domain.

It is pointed out that if the Government is required to pay \$200 additional for armor plate under the five-year building program, the increase of prices based on 12,000 tons of armor called for by the Navy Department estimates would be \$24,000,000.

RESIGNATION OF SECRETARY GARRISON.

Secretary of War Lindley M. Garrison tendered his resignation to President Wilson on the 10th inst., because of differences of opinion on the question of national defense and the principal embodied in the Clarke amendment carried in the Philippine Bill, providing for the independence of the Islands within four years. Secretary Garrison's resignation was immediately accepted. Henry Breckinridge, Assistant Secretary of War, resigned with his superior, stating in his letter of withdrawal to the President that he shares without exception the convictions of Secretary Garrison. Major-Gen. Scott, Chief of the Army Staff, has been designated by the President as Acting Secretary of War "for thirty days." In his report filed with the House Committee on Military Affairs on Jan. 6, Secretary Garrison proposed that the army force be supplemented by 400,000 to be raised in annual increments of 133,000 each from districts approximating the 400 Congressional districts, each to supply 333 men annually, the men to enlist for three years with the colors and three years on furlough. "For convenience of designation," this force, the Secretary stated, "has been called the Continental Army, but in fact it is a system of Federal volunteers, raised, organized, equipped and trained in time of peace." In his message to Congress in December

President Wilson indicated that he was in accord with the proposed plan, but the evident subsequent weakening of his views in the matter brought about the rupture between the two. With regard to the Clarke amendment contained in the Philippine Bill, Secretary Garrison characterizes it as "a breach of trust toward the Filipinos." The correspondence which passed between the President and Secretary Garrison, leading up to the latter's withdrawal from the Cabinet, and in which the Secretary criticized the program of Chairman Hay of the House Committee on Military Affairs, is given herewith:

WAR DEPARTMENT.

Washington, Jan. 12 1916.

My Dear Mr. President.—In my judgment, we are facing a critical juncture with respect to the military part of the national defense program.

I am convinced that unless the situation is dealt with promptly and effectively we can indulge in no reasonable expectation of any acceptable result.

So far as the military part of national defense is concerned, there can be no honest or worthy solution which does not result in national forces under the exclusive control and authority of the National Government. Any other solution is illusory and not real, is apparent and not substantial.

There is a perfectly legitimate field of discussion and debate as to the means of obtaining these national forces. The proportion thereof that should be the regular standing army; that should be organized reserves of the regular standing army, and that should be drawn from the body of citizens for shorter periods of national service than those in the regular standing army, are all legitimate and proper matters for consideration, analysis and discussion.

But there is absolutely no dissent from the military standpoint from the conclusion that the only measure of national defense that possesses any virtue is one which produces national forces. From the beginning of Government to this time, excepting during period of actual war, the acknowledged weakness and defect of the situation arose out of the lack of any system producing these Federal forces. The situation was rendered worse by the presence of State troops, raised, officered, trained and governed by the States, that were assumed to be a military reliance for the nation, when, in fact, they are not and can never be made to be. Under the Constitution of the United States, these State troops must always be governed, officered and trained by the respective States.

The very first line of cleavage, therefore, which must be encountered and dealt with by the student of the situation is between reliance upon a system of State troops, forever subject to Constitutional limitations which render them absolutely insecure as a reliance for the nation, or reliance upon national forces raised, officered, trained and controlled by the national authorities. Upon this subject there does not exist and there cannot legitimately exist any difference of opinion among those who are unbiased and who believe in real national security and defense.

The policy recommended to you and adopted by you squarely placed the nation upon the sure foundation of national forces. If that policy is made effective by legislation there will be secured to the country for the first time a real, stable foundation for the military part of its national defense. If, however, instead thereof a policy is adopted based upon the State troops as the main reliance of this country for its military arm, not only has no advance been made from the deplorable and inexcusable situation in which we have so long been but an effective block has been placed across the pathway toward a proper settlement.

The adoption of such a policy would serve to delude the people into believing that the subject had been settled, and therefore required no further consideration upon their part. It would, therefore, in my judgment, be infinitely worse than an entire failure of all legislative enactment upon the subject. The latter would at least leave it open for future settlement.

I, of course am not advised as to the statements of intention made by Mr. Hay to you in the conversations held with you prior to your message to Congress at the opening of the present session. I have always felt, and have so expressed myself to you, that the situation in the Congress was such that unless you personally exerted the power of your leadership you would not obtain any worthy results in this matter.

Mr. Hay has now made the open declaration of his intention. He announces that he does not intend to press for the enactment of the military policy advocated in your message. With respect to the regular army he does not purpose giving us the organizations asked for and imperatively necessary if the Federal volunteers (so-called continental army) are to be properly trained; he purposes adding a few thousand men to the enlisted strength of the army in its present organization, the adding of a few regiments of field artillery to the existing organizations of the regular army, the entire abandonment of the idea of a Federal force of national volunteers and the passing of a bill granting direct Federal pay to the enlisted men and officers of the State troops.

In my judgment the effect of the enactment of Mr. Hay's program would be to set back the whole cause of legitimate, honest national defense in an entirely unjustifiable and inexcusable way. It would be, in my judgment, a betrayal of the trust of the people in this regard. It would be illusory and apparently, without any reality or substance.

There is, unfortunately, very little knowledge and very little intense personal interest in any of the members of the House concerning military affairs. Apart from the power that always resides in every chairman of committee, Mr. Hay has the additional power of dealing with a subject concerning which the rest of the House has no knowledge, and about which it has never concerned itself. In this particular instance his proposal of settling this matter by voting money to the enlisted men and officers of the State troops appeals to the direct personal political interest of the members.

In these circumstances it seems to me to be perfectly clear that unless you interpose your position as leader of the country on this great subject, the result will be the lamentable one which I have just described.

It seems to me equally imperative that your interposition should be immediate. If this proposed program of Mr. Hay is accepted by the committee and by public opinion and by the House as a real solution of this vital matter, any position subsequently taken will be negligible so far as substantial, actual results are concerned.

The issue must be plainly and clearly drawn. It has nothing whatever to do with the number of men to be raised or with the means of raising them, as Mr. Hay would have it appear that it has. It is between two absolutely different systems, one of which is based upon the nation undertaking upon its own responsibility the raising and management of the national troops, and the other of which leaves us in the position that we have always been in since the institution of the Government—to rely upon the States doing this thing for the nation—a situation in which the nation is relying upon a military force that it does not raise, that it does not officer, that it does not train and that it does not control.

A mere statement of the situation shows that the two different proposals are as wide apart as any two proposals upon any subject possibly can be.

Mr. Hay's proposal to include a draft or compulsory provision so that at the outbreak of war the nation could bring under its control these State troops, utterly fails to meet the essential objections to the perpetuation of the militia system. The difficulty to be dealt with does not arise out of the Government not being able to take over these troops in the event of war, but arises out of its inability under the Constitution to have the essential unity of responsibility, authority and control in the raising, officering, training and governing of its military forces.

If the public obtains the impression that Mr. Hay's solution is merely another means of accomplishing the same end as your proposed policy, they will accept the same and rest content that their desires have been properly met. If, on the other hand, they are clearly and unmistakably advised that to adopt the policy suggested by Mr. Hay is to make a mockery of all that was worthy and virtuous in the proposal of a proper military policy, and that it is a delusion to consider such a solution as a real reliance or security, then there is hope that we can obtain results commensurate with the necessities of the case, and with a self-respecting consideration and treatment thereof.

I cannot, therefore, too strongly urge upon you my view of the imperative necessity of your seeking an occasion at the earliest possible moment to declare yourself with respect to the matter, and in doing so to make it clear beyond peradventure that nothing excepting national forces, raised by the nation and subject to its exclusive authority, responsibility and control, is any real settlement of this issue.

Sincerely yours,

LINDLEY M. GARRISON.

The President.

WAR DEPARTMENT.

Washington, January 14 1916.

My Dear Mr. President.—What you said to-day by way of response to my letter of the 12th requires me to make my position perfectly clear to you.

You stated that Mr. Hay told you that your proposal of Federal volunteers could not be procured and that the same end for which you were striving could be procured by other means—by utilizing the State troops as the basis of the policy and making appropriations of pay to the States conditioned on Federal control of the State troops.

You stated to him that you were not interested in any particular program or means of accomplishing the purpose of securing the men and would accept his proposal if it accomplished that purpose.

Since the policy that was recommended to you and adopted by you discarded as absolutely impossible a military system based upon State troops and asserted that the only possible basis for a military policy was national forces, it is entirely clear that the proposals are diametrically opposed to each other and are irreconcilable.

Those who are conscientiously convinced that nothing but national forces can properly be the basis of a policy of national defense cannot possibly accept a policy based upon State forces. It not only does not in itself offer an acceptable solution, but acts to prevent any solution.

If those who are thus convinced are faced with the necessity of declaring their position on the matter, they can only show their sincerity and good faith by declining to admit the possibility of compromise with respect to this essential fundamental principle.

I am thus convinced.

I feel that we are challenged by the existing situation to declare ourselves promptly, openly and unequivocally, or be charged properly with lack of sincerity and good faith.

We cannot hope to see our program, based on this essential principle, succeed if we admit the possibility of compromise with respect to it.

Yours is the ultimate responsibility; yours is the final determination as to the manner in which the situation shall be faced and treated. I fully realize this and I do not desire to cause you the slightest embarrassment on my account; if, therefore, my withdrawal from the situation would relieve you, you should not hesitate for a moment on that account.

Sincerely yours,

LINDLEY M. GARRISON.

The President.

THE WHITE HOUSE.

Washington, January 17 1916.

My Dear Mr. Secretary.—I am very much obliged to you for your letters of January 12 and January 14. They make your views with regard to adequate measures of preparation for national defense sharply clear. I am sure that I already understood just what your views were, but I am glad to have them re-stated in this succinct and striking way. You believe, as I do, that the chief thing necessary is that we should have a trained citizen reserve and that the training, organization and control of that reserve should be under immediate Federal direction.

But apparently I have not succeeded in making my own position equally clear to you, though I feel sure that I have made it perfectly clear to Mr. Hay. It is that I am not irrevocably or dogmatically committed to any one plan of providing the nation with such a reserve, and am certainly willing to discuss alternative proposals.

Any other position on my part would indicate an attitude toward the Committee on Military Affairs of the House of Representatives which I should in no circumstances feel at liberty to assume. It would never be proper or possible for me to say to any committee of the House of Representatives that so far as my participation in legislation was concerned they would have to take my plan or none.

I do not share your opinion that the members of the House who are charged with the duty of dealing with military affairs are ignorant of them, or of the military necessities of the nation. On the contrary, I have found them well informed, and actuated by a most intelligent appreciation of the grave responsibilities imposed upon them. I am sure that Mr. Hay and his colleagues are ready to act with a full sense of all that is involved in this great matter, both for the country and for the national parties which they represent.

My own duty toward them is perfectly plain. I must welcome a frank interchange of views and a patient and thorough comparison of all the methods proposed for obtaining the objects we all have in view. So far as my own participation in final legislative action is concerned, no one will expect me to acquiesce in any proposal that I regard as inadequate or illusory.

If, as the outcome of a free interchange of views, my own judgment and that of the committee should prove to be irreconcilably different, and a bill should be presented to me which I could not accept as accomplishing the essential things sought, it would manifestly be my duty to veto it and go to the country on the merits. But there is no reason to anticipate or fear such a result, unless we should ourselves take at the outset the position that only the plans of the Department are to be considered; and that position, it seems to me, would be wholly unjustifiable.

The committee and the Congress will expect me to be as frank with them as I hope they will be with me, and will, of course, hold me justified in fighting for my own matured opinion.

I have had a delightfully frank conference with Mr. Hay. I have said to him that I was perfectly willing to consider any plan that would give us a national reserve under unmistakable national control and would support any such scheme if convinced of its adequacy and wise policy. More he has not asked or desired.

Cordially and sincerely yours,

WOODROW WILSON.

Hon. Lindley M. Garrison, Secretary of War.

WAR DEPARTMENT.

Washington, February 9 1916.

My Dear Mr. President.—Two matters within the jurisdiction of this Department are now of immediate and pressing importance, and I am constrained to declare my position definitely and unmistakably thereon. I refer, of course, to the Philippine question and the matter of national defense. You know my convictions with respect to each of them.

I consider the principle embodied in the Clarke amendment an abandonment of the duty of this nation and a breach of trust toward the Filipino; so believing, I cannot accept it or acquiesce in its acceptance.

I consider the reliance upon the militia for national defense an unjustifiable imperilling of the nation's safety. It would not only be a sham in itself, but its enactment into law would prevent, if not destroy, the opportunity to procure measures of real, genuine national defense. I could not accept it or acquiesce in its acceptance.

I am obliged to make my position known immediately upon each of these questions—in a speech on Thursday afternoon upon the national defense question, and in a communication to the House committee having charge of the Philippine question.

If with respect to either matter we are not in agreement upon these fundamental principles then I could not with propriety remain your seeming representative in respect thereto. Our convictions would be manifestly not only divergent but utterly irreconcilable.

You will appreciate the necessity of timely knowledge upon my part of the determination reached by you with respect to each of these matters, so that I may act advisedly in the premises.

Sincerely yours,

LINDLEY M. GARRISON.

The President.

WHITE HOUSE.

Washington, February 10 1916.

My Dear Mr. Secretary.—In reply to your letter of to-day let me say:

First, that it is my own judgment that the action embodied in the Clarke amendment to the bill extending further self-government to the Philippine is unwise at this time, but it would clearly be most inadvisable for me to take the position that I must dissent from that action should both Houses of Congress concur in a bill embodying that amendment. That is a matter upon which I must, of course, withhold judgment until the joint action of the two Houses reaches me in definite form.

What the final action of the Houses will be no one can at this time certainly forecast. I am now, of course, engaged in conference with Mr. Jones and others with regard to the probable action of the House of Representatives in this matter and do not yet know what it is likely to be. The one obvious thing, it seems to me, is the necessity for calm and deliberate action on our part at this time, when matters of such gravity are to be determined, and not only calm and deliberate action, but action which takes into very serious consideration views differing from our own.

Second, as I have had occasion to say to you, I am not yet convinced that the measure of preparation for national defense which we deem necessary can be obtained through the instrumentality of the National Guard under Federal control and training, but I feel in duty bound to keep my mind open to conviction on that side and think that it would be most unwise and most unfair to the committee of the House which has such a plan in mind to say that it cannot be done. The bill in which it will be embodied has not yet been drawn, as I learned to-day from Mr. Hay. I should deem it a very serious mistake to shut the door against this attempt on the part of the committee in perfect good faith to meet the essentials of the program set forth in my message, but in a way of their own choosing.

As you know, I do not at all agree with you in favoring compulsory enlistment for training and I fear the advocacy of compulsion before the committee of the House on the part of representatives of the Department of War has greatly prejudiced the House against the proposal for a continental army, little necessary connection as there is between the plan and the opinion of the Chief of Staff in favor of compulsory enlistment.

I owe you this frank repetition of my views and policy in this matter, which we have discussed on previous occasions in the letters which we have exchanged and in conversation. I am very much obliged to you for your own frank avowal of your convictions. I trust that you will feel no hesitation about expressing your personal views on both these subjects on the two occasions to which you refer, but I hope that you will be kind enough to draw very carefully the distinction between your own individual views and the views of the Administration.

You will, of course, understand that I am devoting my energy and attention unsparingly in conference with members of the various committees of Congress to an effort to procure an agreement upon a workable and practicable program. This is a time when it seems to me patience on the part of all of us is of the essence in bringing about a consummation of the purpose we all have in mind.

Very sincerely yours,

WOODROW WILSON.

Hon. Lindley M. Garrison, Secretary of War.

WAR DEPARTMENT.

Washington, February 10 1916.

My Dear Mr. President.—I am just in receipt of yours of February 10 in reply to mine of February 9. It is evident that we hopelessly disagree upon what I conceive to be fundamental principles. This makes manifest the impropriety of my longer remaining your seeming representative with respect to those matters.

I hereby tender my resignation as Secretary of War, to take effect at your convenience.

Sincerely yours,

LINDLEY M. GARRISON.

The President.

THE WHITE HOUSE.

Washington, February 10 1916.

My Dear Mr. Secretary.—I must confess to feeling a very great surprise at your letter of to-day offering your resignation as Secretary of War. There has been no definite action taken yet in either of the matters to which your letter of yesterday referred. The whole matter is under debate and all the influences that work for clarity and judgment ought to be available at this very time.

But since you have felt obliged to take this action, and since it is evident that your feeling in the matter is very great indeed, I feel that I would be only imposing a burden upon you should I urge you to retain the Secretaryship of War while I am endeavoring to find a successor. I ought to relieve you at once, and do hereby accept your resignation, because it is so evidently your desire that I should do so.

I cannot take this important step, however, without expressing to you my very warm appreciation of the distinguished service you have rendered as Secretary of War, and I am sure that in expressing this appreciation I am only putting into words the judgment of our fellow-citizens far and wide.

With sincere regret at the action you have felt constrained to take,

Sincerely yours,

WOODROW WILSON

Hon. Lindley M. Garrison, Secretary of War.

Secretary Garrison, who was to have been a speaker at the convention of the Chamber of Commerce of the United States on Thursday, cancelled his engagement with his resignation from the Cabinet.

AUSTRIA AND GERMANY TO ATTACK ARMED MERCHANTMEN WITHOUT WARNING.

Advices to the effect that Germany and Austria would from Feb. 29 treat armed merchantmen as warships and would attack such vessels without warning were conveyed to Secretary of State Lansing by Count von Bernstorff, the German Ambassador, and Baron von Zwiernitz, the Austrian Charge d'Affaires, on the 10th inst. As was indicated in these columns last week, Secretary Lansing on Jan. 27, following the recent arrival of several armed Italian vessels, 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. We further noted that 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 following is the text of the memorandum communicated by the Austro-Hungarian Foreign Office on the 10th to the representatives of neutral Governments announcing the decision of Austria-Hungary to treat as warships armed merchantmen of countries at war with this nation.

It is not unknown to the Governments of neutral Powers that the British Admiralty in the course of the year 1913 caused a number of large British liners to be armed. The First Lord of the Admiralty declared in the House of Commons on March 25 1913 that the armament of the vessels in question was only to protect them from dangers threatening them from hostile ships converted into auxiliary cruisers, and to serve exclusively for defense.

Experiences gained in the present war show that a considerable number of British merchantmen used the guns installed aboard against hostile warships, and not solely with the intention to escape legitimate exercise of the prize right, but also to attack and destroy enemy warships.

As is evident from the memorandum which the Imperial German Government to-day communicated to neutral States, instructions have been found aboard British steamers which prove that the British Government itself incited its merchantmen to illegal acts, and this in complete contradiction to assurances which it communicated to the State Department at Washington. Its allies, particularly France and Italy, followed the example of Great Britain during the course of hostilities.

Without wishing to enter into an examination of the surprising claim advanced by the British Government, according to which liners armed by that Government retain their inoffensive character while merchantmen armed by the enemy are regarded by the British naval forces as auxiliary cruisers, the Austro-Hungarian Government limits itself to establishing that every merchantman provided, for any purpose whatever, with cannon loses through this fact alone the character of a non-combatant ship.

Under these conditions the order has been given to the Austro-Hungarian naval forces to treat such ships as combatants—an order which, however, will be in force only from Feb. 29 1916.

This delay is granted in the interests of neutral Powers in order that they may be placed in a position to warn their nationals of the danger to which they will expose themselves if they entrust their persons or property to armed merchantmen of States at war with Austria-Hungary, and also to notify those of their nationals who may already be aboard ships of the above-mentioned character.

The Ministry of Foreign Affairs has the honor to request the Embassy (or legation) to bring the above telegraphically to the attention of its Government.

Since the arrival and departure of the four armed Italian vessels noted in our issue of last week, still another Italian steamer, the *Stampalia*, of the *Veloce Line*, has reached here with mounted guns. She is scheduled to depart to-day.

EARNINGS OF NATIONAL BANKS IN NEW YORK CITY DURING 1915.

The following interesting article dealing with the earnings of the local national banks during the year just closed, appeared in the "Wall Street Journal" of Jan. 27:

Notwithstanding the low rates for money that generally prevailed, last year appears to have been a profitable one for the banks, judging by their earnings and the maintenance of relatively good dividends; in some cases

substantial increases or extra dividends. Irrespective of the general money market, there were several new and unusual opportunities for the banks to make money last year. They were called upon to finance much of the Government war orders received here from abroad in addition to lucrative investments in foreign loans for long and short periods.

Some of the earnings of the national banks at this center last year were in fact remarkable. A convenient illustration is afforded owing to there having been a call for the condition of national banks at the end of 1914 and again at the end of 1915. This gives a complete year's comparison, with the inclusion of the dividends generally declared by the banks at the wind-up of the calendar year. Analysis of such earnings are interesting because they show that it is not necessarily the banks with the largest resources that earn most. Laurels go sometimes to the smaller banks which can show a relatively large return on their available funds.

There are three ways of computing the earning power of a bank. One is on the capital, another the capital and surplus (both of which might be said to belong to the stockholders) and yet another on their total funds, composed of capital, surplus and net deposits. The last is sometimes regarded as the most significant, since it is thereby shown how successfully the bank is employing the funds on deposit with it.

The bank that shows the largest earning power in New York City is the First National Bank. It lays claim to this distinction not alone in respect of capital, but it apparently employs its surplus and total funds to better advantage than most other institutions. The First National, which has a capital of \$10,000,000, earned last year \$7,164,000. It paid out dividends to the amount of \$5,000,000, or at the rate of 50%, which includes 12% from the First Security Co. On capital, therefore, the First National Bank earned 71.6%, on capital and surplus 28.6% and on total funds 4.88%.

The average earnings of the New York City national banks on capital last year was 21.4%; on capital and surplus the average earnings were 10.1% and on total funds 1.38%.

Following close behind the First was the Liberty National Bank with earnings of 62.6% on capital, 20.9% on capital and surplus and 2.19% on total funds. However, the Chatham & Phoenix must be accorded first place as regards earnings on capital and surplus, which amounted to 29%, and second place on earnings on total funds, which amounted to 3.51%. It occupies third place in regard to earnings on capital, which was 37.3%. It is these varying results which make the calculation of earnings of the banks on the three counts interesting for comparison.

The National City Bank earned last year \$6,024,000, which is the second largest amount. It paid \$3,100,000 in dividends, including \$600,000 from the National City Co. On capital this works out to 24.1%, on capital and surplus 10% and on total funds 1.87%.

The following table gives the capital of the principal national banks of this city, with their net earnings, after comparing surplus and profits on Dec. 31 1914, with Dec. 31 1915, and adding the amount paid out in dividends; and the per cent of earnings to capital, capital and surplus and total funds, comprising capital, surplus and profits and net deposits.

—Per Cent of Earnings to—

Capital.	Net Earnings.	Dividends.	Capital.	Surplus.	Funds.
American Exch'g. \$5,000,000	\$835,000	\$500,000	16.7	10.4	1.15
Atlantic 1,000,000	72,000	60,000	7.2	4.5	0.69
Bank of New York 2,000,000	568,000	320,000	28.4	11.3	1.84
Battery Park 200,000	49,000	14,000	24.5	16.3	2.11
Bronx 200,000	12,000	20,000	6.0	3.0	0.86
Butchers & Drov. 300,000	32,000	18,000	10.7	8.8	1.32
Chase 5,000,000	1,650,000	1,000,000	33.0	16.5	1.18
Chatham & Phen. *3,500,000	956,000	265,000	37.3	29.0	3.51
Chemical 3,000,000	662,000	600,000	22.1	6.6	1.77
Citizens' Central 2,550,000	321,000	204,000	12.6	7.9	1.09
City 25,000,000	6,024,000	63,100,000	24.1	10.0	1.87
Coal & Iron 1,000,000	142,000	75,000	14.2	11.8	1.69
Commerce 25,000,000	3,095,000	2,000,000	12.4	8.8	1.78
East River 250,000	17,000	10,000	6.8	5.7	0.63
Fifth 250,000	24,000	30,000	10.7	4.4	0.47
First 10,000,000	7,164,000	65,000,000	71.6	28.6	4.88
Garfield 1,000,000	136,000	120,000	13.6	6.8	1.16
Gotham 200,000	30,000	16,000	15.0	10.0	1.06
Hanover 3,000,000	830,000	600,000	27.7	4.9	0.79
Harriman 500,000	143,000	-----	28.6	14.3	0.92
Importers & Trad. 1,500,000	413,000	360,000	27.5	5.5	1.23
Irvine 4,000,000	504,000	320,000	12.6	7.2	0.84
Liberty 1,000,000	626,000	300,000	62.6	20.9	2.19
Lincoln 1,000,000	142,000	100,000	14.2	7.1	0.59
Market & Fulton 1,000,000	114,000	120,000	11.4	4.6	0.91
Mech. & Metals 6,000,000	265,000	720,000	4.4	2.2	0.26
Merchants' 2,000,000	351,000	160,000	17.6	10.0	1.36
Park 5,000,000	1,056,000	800,000	21.1	7.0	0.88
Seaboard 1,000,000	198,000	120,000	19.8	6.6	0.65
Second 1,000,000	322,000	120,000	32.2	10.7	1.77
Sherman 200,000	11,000	-----	5.5	4.4	0.40
Union Exchange 1,000,000	133,000	80,000	13.3	7.8	1.09

*Capital increased from \$2,250,000 September 1915. a Includes National City Co. dividends. b Includes First Security Co. dividends.

SECRETARY REDFIELD DECLARES AMERICAN TRADE FIGURES ARE ACCURATE.

In an address on the 9th inst. at the annual meeting of the Chamber of Commerce of the United States, Secretary William C. Redfield of the Department of Commerce, pointed out that, thanks to the improvements made in the last year, American export statistics are trustworthy. His statement was in reply to the recent widely published statement that the foreign trade statistics, and especially the export statistics published by the Department, are grossly inaccurate and misleading. He said the course of the Department was one calling for neither excuse nor defense but which needed only to be stated to win approval. According to Secretary Redfield the principal faults in the trade statistics in the past have resulted from inadequate entries furnished by exporters and importers. The existing laws made in 1821 had not served to correct this condition, but the errors that had occurred could not be attributed to the Treasury Department or the Department of Commerce

because it fell to the staffs of these two Departments to compile statistics from the available entries at hand. He said:

So far as was possible without a change of law, the conditions recently criticised had already been remedied after months of continuous labor when the complaints were made. The Secretary of the Treasury and the Secretary of Commerce, September last, prescribed new export regulations designed to correct the most crying abuse—namely the failure to obtain for all shipments export declarations prepared by the shipper himself or his agent. These regulations are now in effect. No vessel may now clear from our ports without a declaration being filed for every shipment on board or a bond given to produce the missing declaration within a reasonable period. These regulations correct the errors so recently complained of. The Departments have strenuously insisted upon the salient provisions, notwithstanding vigorous protests against them by many large exporters. It can not be doubted that a high degree of accuracy and completeness has resulted.

Whether new legislation could accomplish the same purpose with less inconvenience to the shippers was a matter that may well be debated by the Chamber of Commerce of the United States. Whatever recommendations the Chamber may make will carry great weight with the Departments. The Chamber has taken a very active interest in the matter of collecting trade statistics, and while the Department of Commerce feels that some injustice has been done its work by recent criticisms issued by the Chamber, which were published in exaggerated forms in some quarters, it is confident that its present reforms have already borne fruit and that hearty co-operation between the two bodies will insure improvements in the future.

So far as import statistics are concerned the chief source of error pointed out in the recent criticisms is the lack of a careful statistical examination of the entry before it is accepted by the customs. Now there are three men with statistical experience who go over every entry presented before permits are issued. By this arrangement the errors complained of will be avoided. It should be borne in mind, however, that errors in imports statistics have never been serious, and that the error in the total value of imports has been so slight as to be of no importance whatever. The chief cause of error as to imports has been the failure to differentiate between two articles dutiable under the same tariff provision, but classified separately in the statistical reports in order to meet the needs of our business men for definite information. Under the new method, one set of clerks will verify the correctness of the classification for duty purposes, another set of men the accuracy for statistical record. For example, the duty on cotton cloth of a given fineness is the same whether it is bleached, or mercerized, or dyed in the piece, or printed, or colored. The entry clerk, therefore, need not require that distinctions be made. For a long period it was impossible to separate those classes, notwithstanding the demand for their separation by cotton manufacturers. Under the new arrangement, this difficulty will be entirely avoided because no entry will be accepted until the required details are furnished.

MERCHANTS' ASSOCIATION PROTESTS AGAINST AMENDMENT TO INCOME TAX LAW.

The Merchants' Association of New York in its "Bulletin" of this week announces that it has written to the Secretary of the Treasury protesting against his suggestion that the provision of the Income Tax Law requiring corporations to withhold the tax in paying interest or dividends be abolished. The "Bulletin" states that the proposal was carefully considered by the committees on commercial law, of which Edward D. Page is Chairman, and on taxation and public revenue, of which Professor Joseph French Johnson is Chairman. The report of these committees was approved by the board of directors and the letter to Secretary McAdoo was signed on behalf of the Association by President William Fellows Morgan. In part the letter says:

As the Inter-State Commerce reports show over \$9,000,000,000 of railroad bonds alone in the hands of the public, and inasmuch as this is probably not more than 70% of all such corporate indebtedness, it may be safely estimated that the policy of relieving corporations from the responsibility of withholding the tax would affect an indebtedness of something like \$13,000,000,000. It is probable that the only source of knowledge as to how many individual taxpayers are involved are to be found in the records of the Department of Internal Revenue, but a very large number of persons certainly would be adversely affected by such a proposed amendment. They have now become fairly well trained to the present methods and are satisfied with the simplified forms of declaration which have been introduced by the Internal Revenue Department during the past year.

We do not doubt but that you will recognize the seriousness of the practical objections which we have outlined, at least so far as they affect the holders of corporate indebtedness. If it be urged that the withholding of the tax at the source is a burden to the debtor corporation or its agents, it may be urged per contra that such businesses are much more efficiently organized than individual creditors to attend to such details, and that every transaction being handled by them in bulk can be effected with a small fraction of the inconvenience and cost which would inevitably result were its creditors, as individual taxpayers, obliged to handle the transactions under the conditions of petty detail above outlined. And with a burden laid upon the corporation to supply information at the source, especially with respect to obligations payable to bearer, such a change would not benefit them in the least degree, but rather increase their difficulties.

INCOME TAX REGULATIONS APPLYING TO TRUSTEES OF ESTATES.

The regulations requiring return and payment of tax by fiduciaries under trust estates has been amended so as to provide that in certain cases the fiduciary shall withhold and pay to the collector the normal tax of 1% upon the distributive interest when such interest is in excess of \$3,000. The new ruling amends Treasury Decisions 2,231, which was printed in our issue of Jan. 22, page 306. We give the latest regulation below:

(T. D. 2289.)

Amendment of 2231 of July 26 1915, requiring return and payment of tax by fiduciaries under trust estates.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., Jan. 28 1916.

To Collectors of Internal Revenue:

T. D. 2231 is hereby amended to provide that fiduciaries having control of any portion of income accruing during the year to known beneficiaries, other than trust estates, as provided in T. D. 2231, but not distributed or paid to the beneficiaries during the year, shall, in rendering their annual return (Form 1041) give the name and address of each of said beneficiaries having a distributive interest in said income, and shall furnish all the information called for in such returns. In all such cases the fiduciaries shall withhold and pay to the collector, as provided by law, the normal tax of 1% upon the distributive interest of each of said beneficiaries when such interest is in excess of \$3,000, the same as if said income were actually distributed and paid to the beneficiary. Exemption under paragraph C, however, may be claimed by the beneficiary or his legal representative by filing his claim for exemption with the fiduciary agent.

When the normal tax on undivided annual net income has been so withheld, such tax shall not be again withheld when such portion of the income is actually distributed and paid to said beneficiary, but the beneficiary will account for such income in his return of income for the year in which the same is actually received by him, entering in column "A" the amount of income on which the normal tax has heretofore been paid.

G. E. FLETCHER, Acting Commissioner of Internal Revenue.
Approved: W. G. McADOO, Secretary of the Treasury.

CORPORATION TAX—RECOVERY OF BACK TAXES FROM CORPORATION.

The Treasury Bulletin of Jan. 27, in printing a memorandum attached to the judgment, under the Corporation Tax Law, in the case against the Minneapolis Threshing Machine Co., points out that (1) an action of debt may be brought against a corporation to recover back taxes; (2) suit is maintainable notwithstanding no assessment can be made; (3) suit is not barred by the 3-year limitation in Section 38, Act of Aug. 5 1909. We give the memorandum below as printed as Treasury Decisions:

(T. D. 2285.)

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., Jan. 22 1916.

The appended memorandum attached to the order for judgment in the case of the United States v. Minneapolis Threshing Machine Co. is published for the information of internal revenue officers and others concerned.

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

It is contended by the defendant that an action such as the present, which may be considered an action of indebitatus assumpsit, will not lie under the facts in this case, and that inasmuch as no assessment had been formally made by the collector of internal revenue, no action will lie; and, finally, that no assessment can be made nor action maintained because it is barred by the 3-year limitation clause contained in the fifth paragraph of Section 38, Chapter 6, 36 Statutes at Large, said section containing the provision under which the excise tax involved in this controversy was authorized.

The eighth paragraph of said Section 38 contains the following clause:

"All laws relating to the collection, remission and refund of internal-revenue taxes, so far as applicable to and not inconsistent with the provisions of this section, are hereby extended and made applicable to the taxes imposed by this section."

In United States v. Chamberlin (219 U. S., 250), which was a case arising under the War Revenue Act of June 13 1898, the Court construed Section 31, which makes applicable "all administrative, special or stamp provisions of law, including the laws in relation to the assessment of taxes not heretofore specifically repealed," as authorizing an action of debt under authority conferred by Section 3213, Revised Statutes, for the recovery of the amount of the stamp tax payable but not paid under said war-revenue Act.

The Court in its opinion said:

"Whether an action of debt is maintainable depends not upon the question who is the plaintiff or in what manner the obligation was incurred, but it lies whenever there is due a sum either certain or readily reduced to certainty."

The language contained in Paragraph 8 of the Act under consideration in the present case is much clearer and broader than the language considered in the case of the United States v. Chamberlin, *supra*, and clearly authorizes the present action. To the same effect see King v. United States (99 U. S., 229); Dollar Savings Bank v. United States (19 Wall., 227), and United States v. Little Miami RR. Co. (1 Fed., 700). This last case was reversed in the Supreme Court (108 U. S., 277), but on another point.

That no formal assessment is necessary, see Dollar Savings Bank v. United States (19 Wall., 227); King v. United States (99 U. S., 229), and United States v. Little Miami RR. Co. (1 Fed., 700).

That neither the limitation of time upon the action of the Commissioner of Internal Revenue, contained in paragraph 5 of said Section 38, above referred to, nor any other statute of limitation is binding upon the United States in bringing an action like the one at bar, see United States v. Thompson (98 U. S., 486); United States v. Insley (130 U. S., 263); United States v. Norris (222 Fed., 14; C. C. A., 8), and United States v. Little Miami R. Co. (1 Fed., 700).

WAR REVENUE ACT—DEEDS EXECUTED BY STATE, COUNTY AND MUNICIPALITIES NOT TAXABLE.

A ruling to the effect that deeds executed by a State, county, town or other municipal corporation are not taxable under the War Revenue Act was issued under date of January 19, as follows:

(T. D. 2283.)

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., January 19 1916.

Sir:—In response to your communication of the 14th instant, you are advised that a deed executed by the State of Washington for the conveyance of real property to your company would not be taxable under the Act of

October 22 1914. It is the duty of the grantor to affix revenue stamps required upon a deed or other instrument conveying real property, and it was not the intention of Congress in enacting this law to impose a tax upon any State, county, town, or other municipal corporation.

Respectfully,

DAVID A. GATES,

Acting Commissioner of Internal Revenue.

Mr. _____

ADMINISTRATION'S NEW SHIP PURCHASE BILL.

Hearings on the Administration's new ship purchase bill began on Thursday of this week before the Committee on Merchant Marine and Fisheries. The bill was introduced on Jan. 31 by Representative Alexander, and was immediately referred to the Committee. Mr. Alexander is Chairman of the Committee. Essential differences between the new bill and the one which failed in the Senate last year consist in modifications of the Government-operation feature and a broadening of the powers of the Shipping Board provided for in the bill. Government-operation, under the new bill, would be entered upon only as a last resort if private capital fails to respond. As in the old bill, the Shipping Board would consist of five members; it would be made up of the Secretary of the Navy and the Secretary of Commerce, and three members to be appointed by the President. The bill would empower the Board to construct in American shipyards or navy yards, or to purchase or charter vessels of a type "suitable for use as naval auxiliaries and army transports or for other naval and military purposes, with a view to chartering, leasing or selling such vessels to any corporation, firm or individual a citizen or citizens of the United States, desiring to use them in the transportation of the foreign commerce of the United States with foreign countries, or with Alaska, the Panama Canal Zone, the Philippine Islands, the Hawaiian Islands, or the Islands of Porto Rico, Guam and Tutuila." An issue of Panama Canal bonds to an amount not to exceed \$50,000,000 is provided for to carry out the purposes of the bill. Unlike the bill passed by the House last year, the present bill fixes no time limit within which the Government would withdraw from the shipping business. Vessels controlled by the Board and those which pass into private hands by lease or charter would be subject at all times to the call of the President for use in times of war or other emergency. Power similar to that possessed by the Inter-State Commerce Commission in the matter of the regulation of rates of railroads is conferred upon the Board under the pending bill. These powers are set out in Section 9 of the bill, as follows:

Sec. 9. That the Board hereby created shall have the power and authority to regulate the operation of all corporations, firms or individuals engaged as common carriers in the transportation of passengers and property by water between the ports of the United States, and not entirely within the limits of a single State, and between the United States and foreign countries, and between the United States and its territories and possessions, and between the territories and possessions of the United States, and to determine and prescribe just and reasonable rates or charges to be demanded or collected for the transportation of passengers and property in such trade, and just, fair and reasonable classifications, regulations, or practices to be followed with regard thereto: *Provided*, however, that the Board may prescribe preferential rates covering the transportation aforesaid, if, in its judgment, such rates are necessary in order effectually to carry out the purposes of this Act. And when property may be and is transported by common carriers from a point within the United States to foreign countries or to or from the territories or possessions of the United States, the carriage being by a railroad or railroads or other means of transportation, within the United States, and a vessel or vessels operating under American registry or enrollment, the Board is hereby authorized to determine and prescribe through routes between and over such rail and water lines, and just and reasonable joint rates or charges to be demanded and collected for the transportation of property over such routes, and to determine and prescribe just, fair and reasonable classifications, regulations or practices to be adopted and followed in regard to such traffic, including the issuance and form of through bills of lading and permits for shipments for specific sailings, which shipments are hereby expressly authorized: *Provided, however*, That the Board may prescribe preferential rates covering the transportation aforesaid, if, in its judgment, such rates are necessary in order effectually to carry out the purposes of this Act. And whenever the carriers between and over whose lines joint routes have been established and prescribed, as aforesaid, shall fail to agree among themselves upon the apportionment or division of the joint rate prescribed by the Board, as aforesaid, the Board may, after a hearing, prescribe the just and reasonable proportion of such joint rate to be received by each carrier party thereto, provided that in determining the just and reasonable proportion of such joint rate to be received by any railroad company or companies the Board shall act in conjunction with the Inter-State Commerce Commission with regard thereto and the prior publication of such rates as provided by the Inter-State Commerce Act shall not be required.

The Board shall also have power and authority to make diligent investigations into the navigation laws of the United States and into the organization, conduct and management of the business of all corporations, firms or individuals engaged as common carriers in the marine transportation aforesaid, and to gather and report to the President of the United States such information and data as will enable him to recommend to the Congress legislation for the regulation of such commerce and for the promotion and development of the American merchant marine.

In order to accomplish the purposes declared in the foregoing provisions of this section, the provisions of the Act to Regulate Commerce, approved Feb. 4 1887, and all Acts amendatory thereof and supplementary thereto, are hereby extended to include common carriers engaged in the transportation of passengers and property by water between the ports of the United

States, and not entirely within the limits of a single State, and between the United States and foreign countries, and between the United States and its Territories and possessions, and between the Territories and possessions of the United States, so far as applicable, except that in respect to such common carriers the Board hereby created shall be substituted in lieu of the Inter-State Commerce Commission mentioned therein.

Representative Alexander had the following to say regarding the new measure on Jan. 30:

Many are interested to know if the bill contains a provision authorizing ownership and operation of merchant vessels by the Government. It provides that the Board may, if necessary, subscribe to and purchase the majority of the stock in a corporation and vote such stock and do all things necessary to protect the interest of the Government, and may at any time, with the approval of the President, sell such stock.

Vessels owned by such corporation or corporations will be operated and their business conducted like the business of any other corporation, except that the Government will retain control by majority stock ownership. This method is suggested by the plan of ownership, control and operation of vessels by the Panama Railroad Co., in which the Government owns all the stock, and which has been in operation for ten or twelve years past. I would make it plain, however, that the power would not, in my opinion, be exercised except as a last resort, and then only to meet conditions that private concerns are not willing to meet or feel that they are not able to meet, and where the exigencies of our foreign trade demand adequate ocean facilities.

One of the most important provisions in the bill is contained in Section 9, which vests in the Board plenary power to regulate common carriers by water. It should be noted, however, that the exercise of such power is not made mandatory, and should not be, as conditions of traffic by water are very different from those by rail, and it will take time and experience in administering the law to determine how far the power to regulate rates may be wisely exercised in ocean transportation, and particularly in the foreign trade, where American shipping will come in sharp competition with foreign shipping.

One of the most valuable provisions of the bill is that which requires all common carriers by water, foreign as well as American, to have a Government license, revocable if the provisions of the Act or the rules or regulations made by the Board pursuant thereto are violated. This will be an effective method of enforcing compliance with the law. At the same time it will enable the Shipping Board 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.

The Board is given power to make thorough study of our navigation laws and into the organization and conduct and management of common carriers by water, and to make reports to the President, who in turn will be enabled to make recommendations to Congress of needful legislation for the further development of our merchant marine.

It is evident that foreign Governments or foreign citizens are beginning to buy up American vessels and transfer them to foreign registry. This is extremely hurtful to our situation, where we are suffering already from a scarcity of tonnage. Other Governments have laws, some of them recently passed, prohibiting transfers of vessels of their registry to other flags. In self-protection this Government must quickly enact legislation which will prevent vessels of American registry from being transferred to foreign flags without consent of the Shipping Board. If the Ship bill presented in the last Congress had been passed we could have purchased 600,000 or 700,000 tons of excellent merchant vessels which would now be under our control and would have made the present congestion of our foreign commerce in the port of New York and other places impossible.

That there is need for legislation to relieve the present situation is attested by the unanimous voice of commercial and industrial organizations all over the country. Ocean freight rates have increased from 100 to 1,000%, and even at these exorbitant rates there is a great lack of tonnage and our commerce is suffering immense losses. Our opportunities to extend our trade are handicapped and in many directions thwarted by the lack of ships. It is a situation that demands a speedy and efficient remedy.

Secretary of Commerce Redfield appeared before the Committee in support of the bill with the opening of the hearings on Thursday. W. H. Douglas, Chairman of the Merchant Marine Committee of the Chamber of Commerce of the United States, was also heard by the Committee at the first day's hearing. The latter declared there was a deep-rooted feeling against the Government entering the shipping business, but that a subsidy and subvention plan would have the hearty co-operation of shippers and would result in an immediate restoration of the American flag to the seas. He suggested a time limit of five years on Government operations of any ships to be bought.

HOUSE AGAIN PASSES CHILD LABOR BILL.

The Keating bill, intended to prohibit the shipment of child-labor products in inter-State commerce, was passed by the House of Representatives on Feb. 2 by a vote of 337 to 46. The bill makes it unlawful for any producer or dealer to ship in inter-State commerce commodities produced wholly or in part in mines or quarries by children under sixteen years of age or by children under fourteen years of age in mills, canneries, workshops or manufacturing establishments. Where children are employed at night or more than eight hours a day in this latter class of industries, sixteen years is fixed as the minimum age instead of fourteen. An amendment, excepting from the provisions of the bill unincorporated canning clubs formed by girls and boys, is carried in the bill as it passed the House. Responsibility for the observance of the law falls on the shipper and not on the railway. According to the "Journal of Commerce," the bill contains a section which in effect provides that no dealer shall be convicted who shall be able to establish a guaranty from the manufacturer that children had not been

employed in the manufacture of the goods in question contrary to the provisions of the Act. The purpose of such a guaranty, it is stated, is to avoid the dilemma of either making the law practically unenforceable by demanding proof of guilty knowledge on the one hand, or upon the other, of making it an altogether unjustifiable hardship upon the public by punishing those who had violated a law without every reasonable opportunity being afforded them of avoiding such violation.

A similar bill was passed by the House on Feb. 15 1915 but failed in the Senate at that session of Congress.

AMENDED TREATY WITH COLOMBIA FAVORABLY REPORTED.

By a vote of 8 to 7, the Senate Committee on Foreign Relations on the 2nd inst. ordered a favorable report on the proposed treaty with Colombia as amended. As prepared when William J. Bryan was Secretary of State, the treaty expressed its regrets for the incidents leading up to the American acquisition of the Panama Canal Zone and agreed to pay Colombia \$25,000,000 for the separation of Panama; the treaty as reported by the Committee, reduces the indemnity to be paid by the United States to \$15,000,000 and makes the expression of regret mutual to both the United States and Colombia. This section sets out that

The Governments of the United States of America and the Republic of Colombia, in their own names and in the names of their respective peoples, wishing to put at rest all controversies and differences between them arising out of the events from which the present situation on the Isthmus of Panama resulted, express sincere regret that anything should have occurred to interrupt or to mar the relations of cordial friendship that had so long subsisted between the nations.

The vote in favor of the amended treaty was cast by eight Democrats; six Republicans and one Democrat—Senator Clarke of Arkansas—voted against it.

It is reported that a formal statement vigorously disapproving the amended treaty has been drawn up on behalf of Colombia by Julio Betancourt, the Colombian Minister. On the 9th inst. it was stated that during a call made upon Secretary Lansing on that day by Minister Betancourt, the latter was assured that President Wilson has not given his approval to either of the amendments.

FAVORABLE REPORT ON NICARAGUAN TREATY.

A favorable report on the treaty with Nicaragua was ordered by the Senate Committee on Foreign Relations on the 2nd inst. This treaty provides for the payment of an indemnity of \$3,000,000 to Nicaragua in return for which the United States would obtain exclusive right to build an interoceanic canal and would secure certain islands in Fonseca Bay for a naval base. These rights are sought with a view to preventing any other nation or private interests from building a canal in competition with the Panama Canal. A motion of Senator Borah for the consideration of the treaty in open session was voted down in the Senate on the 10th inst. The Government of Salvador on the 8th inst. instructed its Minister at Washington to lodge a protest against the treaty. The Government contends that the treaty violates the neutrality of Honduras, which, it points out, the United States guaranteed through conventions with the Central American States, and that a committee of the Senate at Washington approved this treaty previous to the conclusion of pending negotiations and in spite of previous protests from Salvador.

LIQUIDATION OF GERMAN FIRMS IN HONG KONG.

The following report, forwarded by Consul-General George E. Anderson from Hong Kong, China, under the date of Dec. 4, with regard to the liquidation of German firms in Hong Kong, appeared in the issue of Commerce Reports (issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce) for Jan. 17:

The liquidation of the business of German firms in Hong Kong under the direction of the British Government, and growing out of the war, has proceeded with more success and less friction and trouble than was anticipated. Taking all lines of business into consideration and allowing for many special cases, it is generally understood that the work of winding up the immense business of all these firms is about 75% complete. In most cases all business has been so arranged that further liquidation is a matter of periodical action from month to month, terminating within a short period.

Government Instructions Prevented Demoralization.

The disposal of stocks of goods of all kinds on hand at the time liquidation was commenced has presented the greatest difficulties. It was the part of wisdom, not only in the protection of the interests of German firms, but their British bankers and their British competitors as well, that goods be not dumped on the market in such a way as to demoralize it, and prevent British and other holders of similar goods from realizing upon their own stocks in a fair and profitable way. Instructions of the Hong Kong Government were carefully drawn to prevent any such demoralization. However, the disposal of such stocks has so far proceeded that the Government has fixed April 30, or another five months' period from the time the

order was issued, as the time by which it expects all stocks of goods to be sold or the presentation of some adequate reason by liquidators as to why such sales have not been made.

Rise in Silver Exchange Helpful—Loss on Machinery and Parts.

In general, stocks of goods have been sold to better advantage than had been anticipated. The shutting off of supplies of many lines of goods from Europe has enabled the stocks of such goods still held here to be sold at satisfactory prices. Cotton piece goods, which constituted the largest item among such assets of most German firms, have been held until recently, when they have been disposed of at good prices. The recent rise in silver exchange has been particularly helpful in that line.

Goods in the nature of luxuries, such as wines and liquors, have usually been sold at a loss or at best about cost. Machinery has been sold at a loss, since by reason of unusual business depression there has been little demand for machinery of any sort except for special purposes for which special machines must usually be ordered. A serious drag on some of the firms handling machinery has been stocks of spare parts and supplies. The forced sale of such stocks would realize almost no return, while, on the other hand, it is manifestly impracticable to hold such stocks indefinitely for the sale of such supplies as they may be needed for consumption.

Stocks and Bonds Not Easy to Manipulate—American Agencies.

There has been considerable difficulty in handling stocks and bonds and similar assets of firms as a result of the depressed condition of business generally and especially in view of the bearish result which would follow the offering of any considerable portion of such assets on the Hong Kong Stock Exchange. Gradually, however, such property is changing hands, and the liquidation of such assets has been effected without as much loss as might reasonably have been anticipated.

In addition to changes noted in former reports, other business concerns of Germans have been bought or taken over by British purchasers and are now being developed as British concerns. New American agencies are being arranged rapidly, and it is significant that most of the more important ones are either developed into branch houses or are turned over to substantial Chinese interests. It is significant also that Chinese capitalists of prominence and ability are establishing new connections, and in some cases even new houses for the handling of American products.

PAYMENT BY GERMANY FOR CARGO OF SEIZED PASS OF BALMAHA.

About \$500,000 was paid by the German Government for the cotton cargo on board the American sailing vessel, *Pass of Balmaha*, according to Robert M. Harriss of the firm of Harriss, Irby & Vose, cotton merchants, of this city, who arrived here on Jan. 24 after a three-months' trip to Germany. As noted in our issue of Aug. 7 last, the vessel, bound for Archangel with a cargo of cotton, was compelled to put into Cuxhaven after being stopped by a German submarine, which placed an officer on the vessel as a prize crew. Germany subsequently ordered the ship held for prize court proceedings at Hamburg on the ground that her transfer from Canadian to American registry after the war began was illegal. Last November the United States instructed Ambassador Gerard at Berlin to protest to the German Government against the detention of the vessel; it was understood that the latter, in asking for the release of the vessel, was directed to impress upon the Berlin Foreign Office the fact that the ship was virtually owned in the United States even before the change of registry, and is now wholly owned in this country. It was announced in December that the Hamburg prize court had decided to treat the ship as "an enemy vessel," its evidence, it was stated, having established that the ship was under the British flag until the end of 1914 and was sold to an American company after the outbreak of the war. The court ruled that "as the cargo is neutral, the net proceeds of the sale must be released."

DAMAGE SUITS AGAINST KRONPRINZESSIN CECILE DISMISSED.

The libel suits against the North German Lloyd Steamship Co. as owners of the steamer *Kronprinzessin Cecile* were dismissed by Judge Hale in the United States District Court at Boston on Feb. 2. The *Cecile*, it will be recalled, sailed from New York on July 27 1914 (just before the outbreak of the war) with a consignment of nearly \$11,000,000 in gold for bankers in Paris and London. When nearing Plymouth, instructions were received by her officers to return at once for the nearest American port as war was imminent. For several days, until her arrival at Bar Harbor, Me., on Aug. 4, nothing was known as to the whereabouts of the vessel. Actions for alleged breach of contract caused by the failure of the steamer to reach the other side were brought by the Guaranty Trust Co. of New York, the National City Bank of New York, Charles W. Rantoul Jr. of New York and Maurice Haussens of Brussels. The two institutions sought to recover for the non-delivery of their gold shipments; the individuals named were passengers. The trust company's gold shipment, destined for London, amounted to \$4,942,937, and it claimed damages of \$1,040,468; the National City Bank had on board a consignment of \$1,061,719 of gold for London and \$2,104,254 for Paris, and placed its damages at \$446,828. Mr. Haussens sought damages of \$200,000 for the failure of the ship to land him at Plymouth, claiming that if he had arrived in time he

would have been able to reach his home in Brussels before it was seized by the Germans, in consequence of which he alleges he has been deprived of his property. Mr. Rantoul asked for \$5,000 damages because the liner failed to land him in Plymouth. The claims in all cases were denied by Judge Hale, his opinion, given in the case of the Guaranty Trust being made to apply to the other three libels. In its findings the court contended that the master of the vessel was justified in turning back; Judge Hall said in part:

It is not necessary to decide what would have happened if the steamship had proceeded on her voyage. It is sufficient to say that the claimants' directors acted with reasonable apprehension of imminent peril when they sent the wireless message to their captain. They must be judged by the information within their reach at the time of sending the message. When so judged, their conduct must be held to be reasonable and justifiable.

Upon the information received, Captain Polack acted with a reasonable apprehension of impending danger. He was justified in deviating from his direct course eastward; and in doing this he was acting with a due regard for the safety of his ship, his passengers and his cargo. In the light of what he knew his clear duty was to turn about at the time he did.

FEDERAL RESERVE BOARD DISCOURTEGES SEPARATE ORGANIZATION OF STATE BANKS.

The movement in New York State having for its aim the formation of an association of banks to be made up solely of institutions under the jurisdiction of the State Superintendent of Banks is believed to be responsible for the issuance by the Federal Reserve Board of a statement deprecating the disposition to create further cleavage between national and State banks in any State, "such as would result from a plan for breaking up the Bankers' Association of such State into two separate organizations." "It appears to the Board," says the statement, "that a common ground for both groups of banks should be sought, rather than ground for separation." We give the statement below:

The Board from the beginning has taken the attitude that it does not desire to interfere in any way with matters of State legislation or State organization. What the Board is trying to bring about is the co-operation between national and State banks on a fair and equitable basis, and the Board regrets, therefore, that there should be felt in any State a disposition to create further cleavages between these banks such as would result from a plan for breaking up the Bankers' Association of such State into two separate organizations, one for the national banks and one for State banks. It appears to the Board that a common ground for both groups of banks should be sought rather than ground for separation.

The States as such do not give up any of their privileges with respect to their banks by encouraging these banks to join the Federal Reserve system, and the Board has gone to the limit of its powers in keeping intact the powers of State banks which may join the system. The States have the same interest as the national Government in the maintenance of high banking standards. It is to be hoped that wise counsel will prevail, the conviction gradually asserting itself that there should be no feeling of competition between State and national Governments which might produce a tendency to legislate downwards as to banking standards, or to create conditions of uncertainty rather than safety for the mere purpose of making one system more attractive from the profit-making standpoint than the other.

As stated above, the interest of both is the same; that is, to stand for the highest possible banking standards, and to promote the greatest possible degree of safety and banking efficiency.

REPORT OF FEDERAL RESERVE BANK OF CLEVELAND—CORRECTION.

In giving last week the report of the Federal Reserve Bank of Cleveland, a typographical slip occurred which escaped the watchful eye of the proof reader. The slip consisted in the omission of a line in the first paragraph of the second column, on page 484 of the "Chronicle," and affected the sentences beginning "on Dec. 31 we had in investments, &c.," the correct reading of this should be as follows: "on Dec. 31 we had investments and discounts in amount equal to 110% of our paid in capital. Our earnings for the month of December last were \$4,102 27 in excess of current expenses for that month." The part italicized is the portion which was left out in our issue of Saturday last.

ROMAINE A. PHILPOT ON ACCEPTANCES AND DISCOUNTS.

Speaking on "Acceptances and Discounts," Romaine A. Philpot, Chairman of the Forum Committee of the New York Chapter of the American Institute of Banking, at the regular Forum meeting on the 2d inst., pointed out that the establishment of a market for commercial paper with facilities for discounting and re-discounting is the one principal feature of the Federal Reserve Act. "While the principle," he said, "of rediscounting is of great importance to business in general, and when unforeseen contingencies, panics and crises require it, its greatest value will be evidenced when unusual and abnormal conditions will create emergencies requiring extension of credit facilities, such as will present themselves with the hoped-for end of European hostilities, when the tremendous destruction of property abroad and wastage of capital will be followed by a marked advance in interest

rates abroad, which is bound to attract our capital." In part his remarks are given below:

What is a "rediscount"? It may be briefly explained in the following manner: A merchant wishes to convert into cash a note or acceptance of his customer. He endorses it and discounts it with his bank, the proceeds being credited to his account. At some future time his bank, requiring additional funds, endorses this same paper and procures its discount at a Federal Reserve bank. The paper has now been "rediscounted," and has a threefold security, emanating, firstly, from the credit standing of the maker; secondly, from the weight which the endorsement of the merchant carries with it, and thirdly, from the value which is given it by the endorsement of the bank, which has discounted it with the Federal Reserve bank. And what is an "acceptance"? Heretofore, when a merchant sold goods in the domestic trade, he would receive either cash or a note in payment, or would charge the invoice amount in account. An adoption of the acceptance system, as it has been carried on in trades with foreign lands, would be of much advantage to him. It is the simplest, safest and most economical method of handling the credits arising out of the ordinary exchange of goods. It involves a minimum risk to the shipper of the goods. The procedure may be described as follows: He draws a draft on the buyer and with shipping documents attached sends this draft to his local bank with instructions to deliver the documents to the drawee upon due acceptance of the draft only. The bank, in turn, forwards these papers with corresponding instructions to a bank in the city of the purchaser. The purchaser runs a minimum risk in accepting the draft, for he only does this upon receipt of the shipping documents, which are evidence that the goods have been shipped. The result is a double-name paper. The purchaser of this paper has an investment clearly showing that it arose out of a commercial transaction, as it bears the names of all parties concerned, while a promissory note, given by a merchant, so far as face evidence goes, might have arisen out of a transaction other than such as make paper eligible for rediscount by the Federal Reserve bank. It is such "trade acceptances," which the regulation of the Federal Reserve Board under date of July 16 1915 is trying to encourage.

From the practice of accepting commercial paper may be derived distinct advantages both to banks and their customers, which evidently are even now being recognized throughout the country, judging from the increased and responsive tendency toward the creation of such paper, a considerable portion of which has of late found its way to New York's discount market. Among these advantages there are the following few worthy of especial mention: The bank customer may borrow more readily and cheaply by means of an acceptance than a promissory note. The use of acceptances enables financial institutions to conveniently arrange their customers' legitimate business transactions without employing their own funds. Banks having surplus funds may invest in prime acceptances, to be placed in portfolio until maturity, or, when funds are again required, to be sold in the open market. And a remunerative business feature may be gained by banks and trust companies as acceptors on behalf of their customers. In consideration of a commission, of drafts arising out of importation and exportation of merchandise, and by State banks as acceptors of domestic "trade paper." According to the Federal Reserve Act, as set forth in Section 13, acceptances by a bank are limited to an amount, in the aggregate, not more than one-half of its paid-up capital stock and surplus—seemingly a wise measure and restriction to assure a cautious inauguration of the bank-acceptance business, in which the American bank, broadly speaking, has had little experience. In their entirety, however, the provisions in Section 13 advocate the creation of an acceptance market in the United States similar to that existing in Europe, the most important medium through which European countries have developed their ocean-borne trade, and the establishment of this newly created acceptance market is bound to prove of greatest value to our international merchant in the furtherance of his foreign enterprises. Prevalent conditions in the world markets and the ensuing requirements of our newly acquired foreign trade, attended by an abatement of foreign trade objection to dollar drafts and supported by the actual establishment of a discount market in the United States, are a pronounced impetus to the development of this newly inducted acceptance market, and it may be confidently expected that as time advances, and a transition from the abnormal to the normal state of international relation has taken place, the worthiness of American bank acceptances will become recognized by the European buyer of commercial paper, to an extent that will enable American importers to finance their transactions by means of "dollar drafts" through American banks, instead of following old methods.

In this connection, it may be of interest to explain the bank-acceptance business prevalent in foreign countries. In the large European money centers there exists a class of financial institutions known as "acceptance houses." They do not discount paper nor accept deposit accounts, but confine their business almost entirely to accepting drafts. A merchant whose paper is not salable on his own credit, and who wishes to effect either a domestic or foreign purchase, applies to such an acceptance house for accommodation. The latter, after a satisfactory investigation regarding the merchant's responsibility, will, for a commission, extend to the merchant the privilege of having drafts drawn upon them, which they henceforth accept upon presentation. If the acceptance house is of highest financial standing, this double-name paper becomes of highest rating and may be readily sold to discount houses, including many important financial institutions. This system of accepting has been a source of revenue of highly remunerative nature to the acceptance houses, while our national banks in the past have been prohibited from accepting time drafts. The commission charged for accepting drafts depends upon the life of the acceptance, the financial responsibility of the client on whose account acceptance is given, and the collateral security, if any, underlying the transaction. Practically the identical fundamental banking principles as in England have been practiced in European Continental countries. Through the medium of the open discount market, English banks employ their loanable funds by the purchase of bankers' and prime merchants' acceptances. This practice of rediscounting paper in the open market is not only customary and in constant operation, but constitutes one of the most important branches of banking throughout Europe. In fact, in London there are many discount houses who specialize in discounting paper.

RESERVE BANKS MAY HANDLE ACCEPTANCES SECURED BY CHATTEL MORTGAGE ON CATTLE.

In indicating that a banker's acceptance secured by a chattel mortgage on cattle may be accepted by the Federal Reserve Banks, the Federal "Reserve Bulletin" of February prints the following informal ruling of the Board in the matter:

Your letter of January 4, stating that a large cattle loan company has taken up with a New York banking institution an arrangement under which it may draw drafts with maturities to ninety days, attaching to the

draft a chattel mortgage on cattle securing the amount, has had the consideration of the Federal Reserve Board.

It is the view of the Board that cattle should be considered as a readily marketable commodity and that the Federal Reserve Bank of St. Louis may consider as eligible a bankers' acceptance secured on a chattel mortgage on cattle.

ESTABLISHMENT OF BRANCHES BY CONSOLIDATING NATIONAL BANKS.

The question as to whether the establishment of branch banks would be permitted under certain circumstances involving the consolidation of three national banks, has been decided in the negative by M. C. Elliott, counsel for the Federal Reserve Board. His conclusions are set out as follows in the February issue of the "Federal Reserve Bulletin."

January 8 1916.

Str.—The following question has been referred to this office for an opinion: Whether the Federal Reserve Board would permit the establishment of branch banks under the following circumstances:

"The capital of the A National Bank, at present, is \$300,000, and it is contemplated increasing the capital to \$500,000. In doing so, it is proposed to take over, with the increased capital, the present capital stock of the B National Bank, which is \$100,000, and the C National Bank, which is \$50,000. The balance of the increase in the capital stock of the A National Bank to be distributed as the stockholders elect."

It is not entirely clear, from the question submitted, just what method of procedure is proposed. If it is contemplated that the A National Bank, as a corporation, is to become the purchaser of the stock of the other two banks, such an arrangement would be contrary to the provisions of the National Bank Act, which do not permit national banks to hold stock in other corporations. If, on the other hand, it is proposed to purchase from the B National Bank and the C National Bank their assets, paying therefor with stock in the A National Bank, such a course will involve the liquidation of the two banks purchased, and the A National Bank, as the surviving corporation, cannot, under the law, establish branches in the city in which it is located or anywhere in the United States.

I am of opinion, therefore, that the plan submitted cannot be carried out without violating the provisions of the National Bank Act.

Respectfully,

M. C. ELLIOTT, Counsel.

To HON. CHARLES S. HAMLIN, Governor Federal Reserve Board.

RICHMOND RESERVE BANK'S OFFER FOR THE PURCHASE OF GOVERNMENT BONDS.

In a circular letter issued to the members of the Federal Reserve Bank of Richmond on the 3d inst., Governor George J. Seay announces that the bank is prepared to purchase, at par and accrued interest, \$2,000,000 in Government 2% bonds actually owned by the member banks, whether now securing circulation or not. We publish the letter herewith: February 3 1916.

To Members of the Federal Reserve Bank of Richmond:

In our Circular Letter No. 32, dated Nov. 15 1915, we advised you of the steps necessary to be taken when making application to the Treasurer of the United States to sell United States bonds in order to retire circulation in whole or in part, as provided for in the Federal Reserve Act.

The Federal Reserve Board may, in its discretion, require the Federal Reserve banks to purchase bonds so offered for sale in order to retire circulation to an amount not exceeding \$25,000,000 in any one year, and such purchases, if made, will be at quarterly periods.

The first quarterly period at which such authority may be exercised by the Board, under its ruling, will be March 31 1916.

In the meantime, this bank is authorized by the Act to purchase Government bonds in the open market, from members or others, and bonds so purchased, under the ruling of the Board, will offset any bonds which it might otherwise be required to purchase from members under the Act, as above set forth.

For the purpose of giving member banks of this district an opportunity to realize upon part of their Government bonds at once, should they so desire, we now advise them that we are prepared to purchase, at par and accrued interest, \$2,000,000 in Government 2% bonds actually owned by the banks offering them, whether now securing circulation or not.

This amount is more than the pro rata share of the entire \$25,000,000 of bonds which could be allotted to this bank for the whole year should the Federal Reserve Board exercise its authority under the Act.

Should more than the \$2,000,000 be offered to us by member banks, the amount purchased will be prorated to each bank according to the amount offered.

Payment will be made by arrangement with each bank.

Offers of bonds will be received up to Feb. 15, but will not be acted upon until after the close of business on that day, when each bank will be notified of the amount accepted.

In offering the bonds, please use the accompanying form.

Respectfully,

GEO. J. SEAY, Governor.

EARNINGS OF FEDERAL RESERVE BANK OF BOSTON.

Earnings of \$125,459 against expenses of \$129,797 are reported by the Boston Federal Reserve Bank from the date of its organization on Nov. 16 1914 to Dec. 31 1915. With reference to these results the report states:

It is the accounting practice of the Federal Reserve Bank to credit only earned discount and interest in current earnings, consequently on discounts and investments already made there was, Dec. 31 1915, a credit to unearned discount and interest of \$35,438, which will, in due course, be credited to current earnings. It must be borne in mind that since the opening of the bank demand for rediscounts for member banks has been comparatively small, and that the bank has had to depend for its earnings on purchases in the open market of acceptances, city and town notes, &c. The regulations under which these purchases could be made were not formulated until some time after the banks had been in operation, consequently the bank had for a time no earning capacity whatever except from such small amounts of rediscounts as were offered.

The statement of the bank's operations is set out as follows:

EARNINGS.	
From rediscounts for member banks.....	\$10,697 24
From bankers' acceptances.....	49,027 33
From State, city and town notes.....	57,915 93
From United States bonds.....	6,351 16
Sundry profits.....	1,467 05
	\$125,458 71
Net loss—carried to organization expense.....	4,338 26
	\$129,796 97
EXPENSES.	
Assessment for expenses of Federal Reserve Board from July 1 1915 to Dec. 31 1915*.....	\$9,609 86
Cost of Federal Reserve notes issued.....	11,902 02
Current expenses of Bank:	
Salaries, directors' fees and traveling expenses.....	\$71,085 56
Legal expenses.....	1,200 25
Rent, light, repairs and alterations.....	15,429 46
Stationery and printing.....	5,287 02
Telephone, telegraph, postage and express.....	5,772 90
Insurance and fidelity bonds.....	1,344 96
Other current expenses.....	8,164 94
	108,285 09
	\$129,796 97

* Prior assessment of Federal Reserve Board charged to organization expense as per detail below.

ORGANIZATION EXPENSE.	
Organization expenses of Bank.....	\$12,999 57
Organization expenses of Federal Reserve Board.....	17,265 62
Net loss, operating account (Nov. 16 1914 to Dec. 31 1915).....	4,338 26
	\$34,603 45

ANALYSIS OF OPERATION NOV. 16 1914 TO DEC. 31 1915.

Notes discounted for member banks:	
201 applications from 29 banks to the total amount of \$2,377,447 80, consisting of maturities as follows:	
Within 10 days.....	\$326,611 83
Between 10 and 30 days.....	671,022 52
Between 30 and 60 days.....	890,103 27
Between 60 and 90 days.....	459,073 10
Between 90 days and 6 months.....	30,637 08
Average rate of interest earned on the above, 4.339%.....	
Bankers' acceptances.....	\$14,105,326 59
Bankers' acceptances drawn against exports and imports of merchandise.....	
Average rate of interest earned on the above, 2.346%.....	
United States bonds.....	1,000,000 00
U. S. 2% consols bought at an average price of 98½%.....	
State, city and town notes.....	8,247,535 85
Notes having not more than 6 months to run, of 97 States, Cities and towns, bought at an average rate of 2.793%.....	
Check Collection Department:	
Total number of member banks.....	433
Number of members of the collection plan as of June 15 1915.....	43
Number of additions.....	9
Total.....	52
Number of withdrawals.....	2
Present number of members of collection system.....	50
Total number of items handled, 181,209.....	
Total amount of items handled, \$272,395,481 05.....	
Average number of items daily, 1,092.....	
Average amount of items daily, \$1,640,936 63.....	
Operation of the Gold Settlement Fund:	
May 20 1915 to Dec. 31 1915:	
Total amount of items cleared by the Federal Reserve Bank of Boston, due from other Federal Reserve banks.....	\$134,089,000 00
Total amount of items cleared by other Federal Reserve banks, due from the Federal Reserve Bank of Boston.....	134,070,000 00
Total transaction, debit and credit.....	\$268,159,000 00
Pro rata share of cost of operation of Gold Settlement Fund.....	86 44

Because of the admirable facilities provided by the Foreign Department of the Boston Clearing-House Association, the check collection facilities offered by the Federal Reserve Bank of Boston have been availed of less than has been the case with most of the other Federal Reserve banks. Since the opening of the Federal Reserve Bank of Boston, 3,315 shares have been surrendered through changes in capital and surplus or liquidation of member banks, and 9,359 shares have been issued, either through increase of capital and surplus or admission of new member banks, making a net increase from Nov. 21 1914 to Dec. 31 1915 of 6,044 shares. Of the 9,359 shares issued, 7,200 shares were issued to the Old Colony Trust Co. of Boston. The report points out that the Old Colony Trust is the largest State bank or trust company as yet admitted to membership in the Federal Reserve System.

H. PARKER WILLIS ON "THE TRUE PLACE OF THE RESERVE BANK."

The January number of the Philadelphia "Chaptergram", the monthly publication issued by the Philadelphia Chapter of the American Institute of Banking, contained an address on "The True Place of the Reserve Bank," delivered by H. Parker Willis, Secretary of the Federal Reserve Board, before the Chapter at its December meeting. Mr. Willis, in his remarks, referred to the fact that there are some who are fond of comparing the Federal Reserve banks "with a

reservoir of water, and others with a set of fire engines, while still others choose to draw an analogy between a reserve bank and an extra dynamo in a power house." "To me," he said, "the most correct comparison is that which regards them as being similar to what we know as a bank—the reserve bank is neither a reservoir, a fire engine nor a power house, but it is a bank; and in order to do its work with success, and to give the banking results which experience has indicated are necessary, the reserve bank must work on banking lines and guide itself by banking principles in the conduct of its operations." We quote the address below:

The question whether or not to have Federal Reserve banks has been settled, and, I believe, settled permanently. The institutions have proven their utility, and I have the faith to forecast a period of continuous and uninterrupted usefulness for them. They have already rendered great service, which the sober second thought of the public will recognize. They are in position to render much greater service, a fact which will become more and more obvious as time goes on. I do not believe that the fundamental question to be considered now is the utility of the Federal Reserve bank, but is rather that of the scope and functions which shall be accorded to them at the present time. I am the more inclined to this belief because of the fact that difference of view on this subject has existed throughout the whole history of banking legislation in the United States. Many persons have held from the beginning that it was not desirable to attempt to establish anything more than provision for exceptional and unusual conditions in the United States, and that, therefore, we could safely content ourselves with legislation providing for emergency currency, or emergency treatment of banking needs. This was the underlying idea of the Aldrich-Vreeland Law, a law which after lying dormant for some years, and being amended, served a valuable purpose during the stringency of 1914.

It was supposed by many persons when the Federal Reserve Act was passed that the Federal Reserve banks had been recognized not as emergency banks but as permanent aids to sound finance in the United States, the co-operative expression of the best sense of the banking community upon general conditions affecting all bankers in greater or less degree, and, as such, interesting to all. Now we have had a year's experience in the operation of the Federal Reserve banks, and the older question has reappeared in a new form. The question is directly raised whether Federal Reserve banks should be active institutions, playing a direct part in the financial life of the community, or whether they should be sporadic and occasional in operations called into play only when necessity requires. This question may be discussed from two standpoints. We may consider what the act itself has provided, and what effect it is wise and desirable, from the standpoint of banking theory, that it should have upon others than those who are charged with its administration. The Federal Reserve Act is clear and unmistakable on the first point. It provides for rediscounts to member banks as the first and primary function of the Federal Reserve institutions. But it also provides for what are called open market operations, the latter to be engaged in at the will of a reserve institution, and as conditions seem to dictate. What was the object of the framers of the Act in making this provision? There can be no doubt as to their essential purpose. They recognized that there would probably be times when, through lack of rediscount offerings, the banks would be unable to exert that direct effect upon the market which would be necessary if they were to perform their full function as holders of the ultimate reserves of the country. It was the intention of the Federal Reserve Act to provide a means whereby the banks could make their rates of discount effective in the same sense in which that operation is performed by foreign banking institutions, such as the Banks of England and France. It was intended to vest them with the authority both to buy and sell from persons, firms, corporations and banks, other than their own stockholders, in order that at times they might extend the benefits of their discounting power to non-members, or in order that they might make provision against contingencies of competition not provided for. It was intended that they should compete with member banks, or with members of other Federal Reserve banks if occasion demanded it, for the obvious reason that only by so doing could they in the highest degree serve both the interests of the public and that of the banking community as a whole, which, in the best sense, is synonymous with that of the public.

And in this view of the functions of the Federal Reserve banks the Federal Reserve Act based itself firmly upon experience. There are, so far as I am aware, no banking institutions in foreign countries which deal only with banks, and are cut off from any communication with others. Either by direct dealing with the public at large and the continuous discounting of paper irrespective of its amount, provided it conforms to certain other requirements, or by direct dealing with specific classes of makers or owners of commercial paper, these banks exert the weight of their influence in the market, and do what they can to stabilize gold movements, render rates of discount uniform and fair to all, and at the same time make provision against future market developments that might otherwise be left to work themselves out according to circumstances. When the Federal Reserve Act was first taken under consideration, it was suggested in influential quarters that the banks be given power to receive deposits from and deal directly with individuals. The matter was carefully considered, and for a variety of reasons it was not deemed wise to take this step. Later it was suggested that the Government should practically supply the basic funds and operate the proposed new banks in order that it might fully and entirely control their dealings and their effect upon the market. This, also, after being considered, was laid aside, and in its place there has been substituted a system of co-operation between the Government and the banks, in which the latter have control of their own funds, and can do with them as they please, notwithstanding that they are recognized as being vested with a public interest. Will they hesitate to see these funds used like the reserve funds of foreign countries for the purpose of bringing about a condition of stability and balance in the money market, or will they persevere rather in the view that emergencies are to be allowed to create themselves, and that on such occasions, and then only, the combined power of the reserves of the country is to be brought into play?

I have heard the Federal Reserve banks compared to many diverse objects. There are some who are fond of comparing them with a reservoir of water, and others with a set of fire engines, while still others choose to draw an analogy between a reserve bank and an extra dynamo in a power house. To me the most correct comparison is that which regards them as being similar to what we know as a bank—the reserve bank is neither a reservoir, a fire engine nor a power house, but it is a bank; and in order to do its work with success, and to give the banking results which experience has indicated are necessary, the reserve bank must work on banking lines and guide itself by banking principles in the conduct of its operations. It, in fact, differs in no essential respect from the best type of bank as we know it to-day, save that it lays special stress upon maintaining the liquid-

ity of its assets. In this connection let me call your attention to the language employed by the Federal Reserve Board in its first annual report, where the following statement was made:

"It should not, however, be assumed that because a bank is a Reserve bank its resources should be kept idle for use only in times of difficulty, or if used at all in ordinary times, used reluctantly and sparingly. Neither should it be assumed that because a Reserve Bank is a large and powerful bank all its resources should be in use all the time or that it should enter into keen competition with member banks, distributing accommodation with a free and lavish hand in undertaking to quicken unwisely the pace of industry. Such a policy would be sure, sooner or later, to invite disaster. Time and experience will show what the seasonal variations in the credit demands and facilities in each of the Reserve banks of the several districts will be and when and to what extent a Reserve bank may, without violating its special function as a guardian of banking reserves, engage in banking and credit operations. The Reserve banks have expenses to meet, and while it would be a mistake to regard them merely as profit-making concerns and to apply to them the ordinary test of business success, there is no reason why they should not earn their expenses, and a fair profit besides, without failing to exercise their proper functions and exceeding the bounds of prudence in their management. Moreover, the Reserve banks can never become the leading and important factor in the money market which they were designed to be unless a considerable portion of their resources is regularly and constantly employed."

This statement covers the ground and clearly sets forth the purpose of the Reserve Act. We may sum up the functions of the Reserve bank in Biblical language by suggesting that, while the bank must be in the world, it does not need to be of the world; that is to say, if it is to be of service, it cannot withdraw itself like a financial hermit from the ordinary run of transactions. Neither can it be guided by the profit-making spirit and subordinate every other policy to that of the making of dividends. It is the wise and safe middle course that the Reserve bank must follow, and through which it will attain its highest usefulness. In this it is essential to have the co-operation of the member banks of the nation.

Mr. Willis was also a speaker at the conference held at Chicago on Jan. 20 under the auspices of the Banking and Currency Committee of the National Association of Credit Men, and his remarks on that occasion were somewhat along the lines of those above. In his Chicago address, however, he touched upon one or two other points, and in referring to the criticism directed against the Federal Reserve Board because of the alleged number and complexity of its circulars, he said:

There has been a good deal of criticism of the Board in various places because of the alleged great number and complexity of the circulars that have been gotten out. Some bankers have said they could not read them all, they were so numerous; furthermore, that the Reserve banks had been reduced to practically nothing more than red-tape Government offices; that when they wanted to do anything there would come a wire or telegram from Washington and then the board of directors would simply have to meet and register what was desired.

That isn't the way it appears to me. It is not true that there has been such a complexity of circulars. Here the circulars are. There were twenty-one issued during 1915, and of those twenty-one there are eleven that deal with the question of commercial paper in some form. Out of those eleven, four were re-issues—changes, as conditions altered; so that the work of the Federal Reserve Board to-day stands embodied in seven of those circulars, and that represents what the Board thinks with reference to commercial paper at the present time. I am not going into those circulars in too great detail, but I am merely going to call your attention to the main features of them, because I can do it in five minutes. In circulars 2, 3 and 4 the Board has provided that any Federal Reserve bank may discount for its members paper presented to them with endorsement, no matter whether single name or double name. Double name is essentially the paper presented in liquidation of an actual purchase and accepted by the buyer. Single paper is the same except that it is in single form and not accepted. The circulars which I have noted make plain that the Board desire to have borrowers file statements for use both by the lending bank and the Federal Reserve bank, although it waives this requirement in the case of smaller loans and in the case of accepted paper. In Circular 17 the Board provides for re-discounting of notes protected by immediately marketable paper. In Circular 16 the re-discounting of trade acceptances has been provided for. That is the same as covered in No. 3. It was put into a separate circular in order to emphasize it, and the propriety of giving a low rate. Circular 19 provides for the purchase or rediscount of bankers' acceptances whether made by national or State banks, and provides for all reasonable safeguards. Finally, Circular 20 provides for purchase in the open market of bankers' acceptances, trade acceptances, and bills of exchange, as described in the other circulars.

When you simmer it down, it just amounts to this: First, the idea of a regular financial statement to be furnished by the borrower to the bank, and second, the substitution of actual evidence of indebtedness to open accounts, and third, the encouragement of the guarantee of such paper wherever possible or desirable.

TEXT OF BILL FOR TARIFF COMMISSION.

We give below the text of the Administration's bill creating a Tariff Commission, as introduced by Representative Henry T. Rainey on the 1st inst. Reference to the bill and its provisions was made in these columns last week, page 477.

A BILL

To create a United States Tariff Commission, to define its powers and duties, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That a Commission is hereby created and established to be known as the United States Tariff Commission (hereinafter referred to as the Commission), which shall be composed of five members, who shall be appointed by the President, by and with the advice and consent of the Senate, not more than three of whom shall be members of the same political party. The first members appointed shall continue in office for terms of two, four, six, eight and ten years, respectively, from the date of the taking effect of this Act, the term of each to be designated by the President, who shall designate the Chairman and Vice-Chairman, but their successors shall be appointed for terms of ten years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the member whom he shall succeed. No

person shall be eligible for appointment who has been elected to or served in the House of Representatives or Senate. No member shall engage in any other business, function, or employment. Any member may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. A vacancy shall not impair the right of the remaining members to exercise all the powers of the Commission.

Sec. 2. That each Commissioner shall receive a salary of \$12,000 per year, payable monthly. The Commission shall appoint a Secretary, who shall receive a salary of \$6,000 per year, payable in like manner, and it shall have authority to employ and fix the compensations of such special experts, examiners, clerks, and other employees as the Commission may from time to time find necessary for the proper performance of its duties.

With the exception of the Secretary, a clerk to each Commissioner, and such special experts as the Commission may from time to time find necessary for the conduct of its work, all employees of the Commission shall be a part of the classified civil service, and shall enter the service under such rules and regulations as may be prescribed by the Commission and by the Civil Service Commission.

All of the expenses of the Commission, including all necessary expenses for transportation incurred by the Commissioners or by their employees under their orders, in making any investigation, or upon official business in any other places than in the city of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the Commission.

Unless otherwise provided by law, the Commission may rent suitable offices for its use.

The Auditor for the State and Other Departments shall receive and examine all accounts of expenditures of the Commission.

The principal office of the Commission shall be in the city of Washington, but it may meet and exercise all its powers at any other place. The Commission may, by one or more of its members, or by such agents as it may designate, prosecute any inquiry necessary to its duties in any part of the United States, or any foreign country.

Sec. 3. That it shall be the duty of said Commission to investigate the administration and fiscal effects of customs laws of this country now in force or to be hereafter enacted, the relations between the rates of duty on raw materials and finished or partly finished products, the effects of ad valorem and specific duties and of compound specific and ad valorem duties, all questions relative to the arrangement of schedules and classification of articles in the several schedules of the tariff law, and in general shall investigate the operation and effect of the customs tariff laws, including their relation to the Federal revenues, and shall submit from time to time to Congress reports of its investigations.

Sec. 4. That the Commission shall put at the disposal of the President of the United States, the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate, all information at its command, and shall make such investigations and reports as may be requested by the President or by either of these committees.

Sec. 5. That the Commission shall have power to investigate commercial treaties, preferential provisions, the volume 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.

Sec. 6. That upon the organization of the Commission the duties and responsibilities of the Cost of Production division in the Bureau of Foreign and Domestic Commerce in the Department of Commerce shall be transferred to said Commission, and clerks and employees of said division shall be transferred to and become clerks and employees of the Commission at their present grade and salaries, and all records, papers and property of the said division, and of the former Tariff Board, shall be transferred to and become the records, papers and property of the Commission.

Sec. 7. That for the purposes of this Act the Commission or its duly authorized agent or agents shall for the purpose of examination and investigation at all reasonable times have access to and the right to copy any documentary evidence of any person, firm, co-partnership, corporation or association, engaged in the production, importation, or distribution of any article under investigation, and in such connection said Commission shall have power to summon witnesses, take testimony, administer oaths, and to require any such person, firm, co-partnership, corporation, or association to produce books, or papers relating to any matter pertaining to such investigation. Any member of the Commission may sign subpoenas, and members and agents of the Commission may administer oaths and affirmations, examine witnesses, and receive evidence.

Such attendance of witnesses, and the production of such documentary evidence, may be required from any place in the United States at any designated place of hearing. And in case of disobedience to a subpoena the Commission may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of documentary evidence.

Any of the district courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any corporation or other person, issue an order requiring such corporation or other person to appear before the Commission, or to produce documentary evidence if so ordered, or to give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof.

Upon the application of the Attorney-General of the United States, at the request of the Commission, the district courts of the United States shall have jurisdiction to issue writs of mandamus commanding any person or corporation to comply with the provisions of this Act or any order of the Commission made in pursuance thereof.

The Commission may order testimony to be taken by deposition in any proceeding or investigation pending under this Act at any stage of such proceeding or investigation. Such depositions may be taken before any person designated by the Commission and having power to administer oaths. Such testimony shall be reduced to writing by the person taking the deposition, or under his direction, and shall then be subscribed by the deponent. Any person may be compelled to appear and depose and to produce documentary evidence in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the Commission, as hereinbefore provided.

Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States, and witnesses whose depositions are taken and the persons taking the same shall severally be entitled to the same fees as are paid for like services in the courts of the United States: *Provided*, That no natural person so testifying shall be exempt from prosecution and punishment for perjury committed in so testifying.

Sec. 8. That the said Commission shall in appropriate matters act in conjunction and co-operation with the Treasury Department, the Department of Commerce, the Federal Trade Commission, or any other departments, and that such departments shall co-operate fully with the Commission for the purposes of aiding and assisting in its work, and it shall report to Congress from time to time the results of its investigation, and the several departments and bureaus of the Government, when directed by the Presi-

dent, shall furnish to the Commission, on its request, all records, papers and information in their possession relating to any of the subjects of investigation by said Commission, and shall detail, from time to time, such officials and employees to said Commission as he may direct.

Sec. 9. That the franking privilege is hereby extended to the said Commission.

Sec. 10. That there is hereby appropriated, for the purpose of defraying the expense of the establishment and maintenance of the Commission, including the payment of salaries herein authorized, out of any money in the Treasury of the United States not otherwise appropriated, the sum of \$300,000.

RIGHT OF NATIONAL BANKS TO INCREASE THE AMOUNT OF ITS CIRCULATING NOTES.

Two matters recently passed upon by M. C. Elliott, Counsel for the Federal Reserve Board, involved the question as to whether there is anything in the Federal Reserve Act that prohibits a national bank from increasing its circulation over the amount it has outstanding, or whether there is anything that prohibits a national bank which has, since the passage of the Act, withdrawn circulation, from again taking out circulation up to or beyond the amount it had outstanding when the Act was passed. Mr. Elliott expresses the view that national banks may increase their circulation to an amount equal to their capital by deposit of the necessary bonds, and that this may be done whether a national bank has reduced its circulation since the passage of the Federal Reserve Act or not. We print the opinion below:

December 4 1915.

Sir.—I have your memorandum asking—

(1) Is there anything in the Federal Reserve Act or in its construction by the Board or the Treasury that prohibits a national bank from increasing its circulation over the amount it has outstanding?

(2) Is there anything that prohibits a national bank which has since the passage of the Act withdrawn circulation from again taking out circulation up to or beyond the amount it had outstanding when the Act was passed?

In reply I beg to advise that the provision of the Federal Reserve Act which amends the previous statutes relating to circulation reads as follows:

Sec. 17. So much of the provisions of Section 5159 of the Revised Statutes of the United States, and Section 4 of the Act of June 20 1874, and Section 8 of the Act of July 12 1882, and of any other provisions of existing statutes as require that before any national banking association shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds is hereby repealed.

It will be observed that this section repeals only those provisions of certain statutes which "require that before any national banking association shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds." The effect of this amendment is that national banks are not required as a condition precedent to doing business to take out circulation, but it does not provide that banks which do take out circulation shall not be subject to those statutes which contain the conditions and limitations relating to the issue of national bank notes.

In answer to your inquiries, therefore, it is the opinion of this office that national banks may increase their circulation to an amount equal to the capital stock of such banks by deposit of the necessary bonds and that this may be done whether a national bank has reduced its circulation since the passage of the Federal Reserve Act or not. I understand that this practice is being approved by the office of the Comptroller of the Currency.

Respectfully,

M. C. ELLIOTT, Counsel.

To HON. CHARLES S. HAMLIN, Governor Federal Reserve Board.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stock at the Stock Exchange this week aggregate 155 shares and were all of National Bank of Commerce stock. No bank or trust company stocks were sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
155	Nat. Bank of Commerce	170	171	171	Feb. 1916—170

Robert H. Bean, President of the American Institute of Banking, announces Sept. 20, 21 and 22 as the dates for the Fourteenth Annual Convention of the Institute to be held in Cincinnati. This will follow very closely the convention of the Ohio Bankers' Association to be held at Columbus, Ohio, Sept. 12-14, and precede the Forty-Second Annual Convention of the American Bankers' Association, to be held in Kansas City, Mo., Sept. 25-30, inclusive.

Several local bankers started this week with their families on a pleasure trip to the Pacific Coast and Honolulu. The party includes Albert H. Wiggin, President of the Chase National Bank; Seward Prosser, President of the Bankers Trust Co.; Gates W. McGarrah, President of the Mechanics & Metals National Bank, and William H. Porter, of J. P. Morgan & Co.

Col. William P. Hepburn, author of the Inter-State Rate Law prohibiting rebates and discriminations by railroads, and Congressman of the Eighth Iowa District for twenty years, died in Clarinda, Iowa, on the 7th inst. Mr. Hepburn was elected to Congress in 1880 and served as a member of the forty-seventh, forth-eighth and forty-ninth Congresses; he became Solicitor of the Treasury in 1888 and held that office until 1893, when he was again elected to

Congress, serving consecutively from the fifty-third to the sixtieth Congress. He was eighty-three years of age.

Peter J. Maloney, floor member of the Stock Exchange firm of Finley Barrell & Co. of 74 Broadway, was found technically guilty by the Governing Committee on the 10th inst. of doing business with a "bucket shop." The usual penalty was remitted, however, since the committee found it apparent that the offence was unintentional and that the firm had made every reparation in its power. Mr. Maloney, it is stated, discovered some time ago that a bucket shop account was being carried by the manager of one of the firm's branches; his prompt action in advising the Exchange of the violation of the rules, and in dismissing the employees responsible therefor, caused the Governors to refrain from imposing the usual punishment.

George M. La Monte was reappointed on the 7th inst. as New Jersey Commissioner of Banking and Insurance. Mr. La Monte's present term expires Feb. 25.

Hugh N. Kirkland, Vice-President and Cashier of the Mutual Bank of this city, has been elected a director of the institution.

Richard Limburg, who until his recent retirement from business was a member of the Board of Governors of the New York Stock Exchange, and senior member of Ladenburg, Thalmann & Co. of this city, died on Feb. 5. Mr. Limburg, who was a son of Abraham Limburg, one of the founders of the latter firm, was well known as an arbitrage broker. He retired from the Exchange in 1910. At the time of his death he was in his fifty-ninth year.

John R. Higbee, President of the Bank of Babylon, of Babylon, L. I., was killed on Feb. 5 when a combination automobile engine and hose cart of the local fire department, on which he was riding as a volunteer fireman, was struck by a train.

A temporary injunction restraining certain directors and stockholders of the Perth Amboy Trust Co. of Perth Amboy, N. J., from diverting assets of the latter to the Mechanics' Trust Co. of Bayonne was granted by Vice-Chancellor Backes in the Court of Chancery at Trenton on Jan. 26. The temporary injunction will run until the final hearing in Newark in April. Negotiations for the acquisition of control of the Perth Amboy Trust Co. by George A. Viehmann, President of the Middlesex Title Guarantee & Trust Co. of New Brunswick, were concluded in December. Mr. Viehmann and Isaac Alpern, a stockholder of the Perth Amboy Trust Co., are the plaintiffs in the injunction suit, under which they ask that the defendants, including De Witt Van Buskirk, President of the Mechanics' Trust Co. and Second Vice-President of the Perth Amboy Trust Co., and Sidney Riddlestorffer, Vice-President and Treasurer of the latter, be restrained from transferring the trusteeship of the \$500,000 estate of W. A. Connor from the Perth Amboy Trust Co. to the Mechanics' Trust Co. and that a gratuity of \$12,500 voted to Vice-President Riddlestorffer be returned to the company. It was claimed that these steps were taken at the time Mr. Viehmann had arranged to purchase the controlling interest in the Perth Amboy Trust Co., and that they constituted a fraud upon the other stockholders, including the complainants. Vice-Chancellor Backes ruled that the directors of the Perth Amboy Trust Co. acted beyond their scope. He stated that the directors act as agent of the corporation, the same as an agent acts for a coal company, and that they had no more right to divert these assets than a coal agent would to distribute coal without getting a return for his firm.

Superintendent of Banks Eugene Lamb Richards has approved a change in name of the Commonwealth Trust Co. of Buffalo to the City Trust Co. The control of the Commonwealth Trust Co. was acquired by the Bank of Buffalo in April 1915.

The Middletown National Bank, of Middletown, Conn., which recently acquired the business of the Middlesex County National Bank, moved last week to the latter's banking quarters and will be located there until the completion of its new building on the site of its former home. The combined institution opened for business on the 7th inst.

H. Howard Pepper resigned on the 1st inst. as Assistant Treasurer of the Industrial Trust Co. of Providence, on account of ill-health.

John E. Gale, who was recently elected Chairman of the Board of the Haverhill National Bank of Haverhill, Mass., died on Feb. 1. Mr. Gale was President of the bank from 1892 until January of this year, when he retired on account of ill-health and was elected Chairman of the Board. Previous to his election to the Presidency, Mr. Gale was Vice-President, to which office he was elected in 1888; he had served continuously on the directorate since 1873. He was seventy-five years of age.

A deal involving the merger of the National Bank of the Northern Liberties, Philadelphia, with the Bank of North America was completed on the 5th inst. The first-named bank will be placed in voluntary liquidation and its stock disposed of to the Bank of North America at \$295 per share; the last sale of the stock was at \$240. The deal became effective on the 8th when the business of the National Bank of the Northern Liberties was transferred to the Bank of North America. The stockholders at a meeting called for March 6 will formally vote on the proposition. One of the reasons for the sale was the desire of Joseph Moore Jr., President of the National Bank of the Northern Liberties, to relinquish that office because of important outside duties. Mr. Moore is President of the Pennsylvania Salt Mfg. Co. and a director in many other companies. The directors, finding it difficult to agree on a successor to Mr. Moore, arranged for liquidation of the bank's assets if a suitable offer were made. At a meeting of the directors of the Bank of North America on the 10th, S. D. Jordan, heretofore Cashier, was elected a Vice-President. E. S. Kromer and C. A. McIlhenny, who were respectively Cashier and Assistant Cashier of the National Bank of the Northern Liberties, were elected respectively Cashier and Assistant Cashier of the Bank of North America. The stockholders of the latter at a special meeting called for March 9 will vote to amend the by-laws so as to permit the directorate to be increased from twelve to twenty-four members for the purpose of making provision for the directors of the absorbed bank.

The Bank of North America was organized in 1781 and is the only national bank under the Federal Government relieved of the necessity of using the word "National" in its name. According to its last statement, it had a capital of \$1,000,000, surplus and undivided profits of \$2,390,588, and gross deposits of \$15,452,331. The National Bank of the Northern Liberties was organized in 1810 and its last statement showed capital of \$500,000, surplus and undivided profits of \$957,529, and gross deposits of \$3,960,234.

Lincoln Godfrey, for many years Vice-President and a director of the Philadelphia National Bank, died on the 8th inst. Since the early part of 1914, when he was stricken with paralysis, Mr. Godfrey had relinquished many of his business connections. He resigned from the Vice-Presidency of the bank in January 1914, having held that office from 1889, and he resigned from the board at the election last month after having served since 1880. Mr. Godfrey was a director of the Pennsylvania RR. from 1900 to January of this year, when he resigned and was succeeded by Levi L. Rue, President of the Philadelphia National Bank. He was senior member of the dry goods firm of Wm. Simpson, Sons & Co. This firm later incorporated as the Eddystone Print Works, and Mr. Godfrey was elected President. He had also been a director of the Philadelphia Trust, Safe Deposit & Insurance Co., the Argo Mills Co. and the Insurance Co. of North America, and manager of the Western Saving Fund Society of Philadelphia and the Merchants' Fund. He was in his sixty-sixth year.

Coincident with the annual meeting of the Fidelity Trust Co. of Philadelphia on the 8th inst., a luncheon was tendered to the shareholders to commemorate the fiftieth anniversary of the company's incorporation, which occurs on March 22. The event has been marked by the distribution of illustrated booklets containing a description of the principal activities of the institution, a list of the directors and officers, tabular statements showing capital, surplus, deposits, trust funds and dividends for each year, and this year's balance sheet. Net earnings of \$1,730,291 are shown in the annual report for the fiscal year ending Jan. 31 1916. Out of these earnings \$25,000 was added to the Rudolph Ellis Gratuity Fund of the company, constituted by a gift

of \$100,000 made by Rudolph Ellis, the late President of the institution, making the principal of the fund \$125,000; \$191,451 was charged to profit and loss in reduction of the value of the office building, and \$960,000 was paid in four quarterly dividends of 6% each; the remainder, \$553,840, was added to the undivided profits of the institution, bringing that item up to \$1,843,649. During the ten years from Jan. 31 1906 the deposits have grown from \$24,672,155 to \$34,295,953. During the same period the trust department shows a large increase in the amount of trust estates. On Jan. 31 1906 the total amount of real and personal property in the charge of the company was \$108,376,665; on Jan. 31 1916 it reached \$204,112,405, showing an increase of \$95,735,740. On Jan. 31 1906 the capital was \$2,000,000; the surplus \$7,000,000, and the undivided profits \$564,676. On Jan. 31 this year, the capital stood at \$4,000,000; the surplus at \$11,000,000 and undivided profits at \$1,843,648, making a net increase in the surplus and undivided profits of \$5,278,973. This increase, it is stated, has been attained after paying in dividends the sum of \$6,880,000, and distributing gratuities to employees aggregating \$176,138. The Fidelity has the largest capital, as well as the largest combined capital and surplus, of any financial institution in Philadelphia. William P. Gest is President.

Theodore E. Wiedersheim, a Vice-President of the Girard National Bank of Philadelphia, died suddenly on the 10th inst. after addressing a banquet at Wayne, Pa. Mr. Wiedersheim, who was a veteran of the Civil War, and a retired National Guard officer, was stricken with apoplexy following the close of an appeal for national preparedness.

Eugene L. Ellison, President of the Insurance Co. of North America and of the Alliance Insurance Co., and formerly a director of the Central National Bank of Philadelphia, died on the 8th inst. Mr. Ellison was at one time connected with the Philadelphia Clearing House as Assistant Manager.

The Farmers' Deposit Savings Bank of Pittsburgh published a statement on the 6th inst. in which it said that the investigation conducted by its officials "to determine the cause of the recent run on that institution has disclosed that it was the result of a conspiracy carefully planned and systematically put into effect. Evidence gathered from many sources has made the plot an open book and shows it a cunningly devised scheme to make trouble for the banks in Pittsburgh." The statement adds:

The first intimation of the attack received by the officials was shortly after this bank, with other financial institutions of Pittsburgh, had subscribed to the Anglo-French war loan. A few days following publication that the bank was a subscriber to the loan they received a large number of threatening letters and postal cards. All were unsigned. The officials gave no heed to the threats, and later they were repeated.

Shortly thereafter, according to the statement, a move was made to arouse suspicion in the minds of depositors by the circulation of rumors regarding the officers, intimating that large sums of money had been lost by them in speculation, thereby weakening the bank. The effect of the circulation of these rumors was noticed about a month ago when seven depositors inquired as to the bank's stability. These inquiries continued daily, accounts in some instances being withdrawn, until Saturday, Jan. 29, when the run on the bank was experienced; by Feb. 1 the run was practically over. The officials state that the run had little effect on the institution; of the more than 30,000 depositors, less than 2,000 withdrew their accounts. The investigation will be continued and a reward of \$5,000 for the arrest and conviction of the guilty parties has been offered by the bank.

Walter S. Mitchell and A. W. McEldowney, respectively Cashier and Assistant Cashier of the Mellon National Bank of Pittsburgh, have been made Vice-Presidents of the institution. B. W. Lewis, Assistant Cashier, has been made Cashier.

William H. Bosley, of the banking firm of John S. Gittings & Co. of Baltimore, and a member of the Baltimore Stock Exchange, died on Jan. 28. Mr. Bosley had been active in railroad affairs; besides having been President of the Suffolk & Carolina RR., he was at one time receiver for the old Baltimore & Lehigh RR., now the Maryland & Pennsylvania RR. He was likewise identified with the management of other railroad properties.

The directors of the Lake Shore Banking & Trust Co. of Cleveland, at a meeting on Feb. 3, elected two new Vice-

Presidents, namely J. Horace Jones, heretofore Treasurer, and Walter S. Bowler, who had served as Secretary. George Shultz has been elected Treasurer, L. C. Kollie, Secretary, and C. H. Hill, Assistant Secretary. The capital of the institution was recently increased from \$200,000 to \$350,000.

J. F. Brand, President of the Commercial National Bank of Saginaw, Mich., retired on Jan. 20, and George A. Alderton, previously Vice-President, was elected to the Presidency. Congressman J. W. Fordney, who has been a director fourteen years, was elected a Vice-President. R. T. Maynard, who was formerly Cashier of the State Bank of Merrill, Mich., and who only recently became associated with the Commercial National, was also elected a Vice-President. The retiring President, who has been a member of the board of directors since the bank was organized in 1888, retains his place on the directorate. He was elected Vice-President about 1894 and President in 1902. Mr. Alderton, the new President, has been a director since 1888 and had served as Vice-President since 1902.

M. M. Reynolds, President of the Guthrie County National Bank of Panora, Iowa, a brother of George M. Reynolds and Arthur Reynolds of Chicago, is reported to have committed suicide by shooting on the 10th inst. The act was attributed to ill-health and despondency. George M. Reynolds has been critically ill at Los Angeles during the past two weeks; he suffered an attack of grip with his arrival on the Coast on Monday, Jan. 31; his condition later became more serious, the attending physician on the 4th inst. diagnosing the case as acute bronchial asthma. Messages to the bank on the 6th stated that the crisis had been passed, and that Mr. Reynolds's quick recovery was expected.

The City National Bank of Omaha, which was absorbed in October by the State Bank of that city, has been placed in voluntary liquidation. The combined institution opened for business Oct. 11 1915, as we reported at that time.

The Fourth National Bank of Fayetteville, N. C., closed its doors on Feb. 4. The following statement in explanation was issued by President H. W. Lilly:

On account of losses sustained several years ago there have been disquieting rumors concerning the bank that have had the effect of greatly restricting its business and have led to the withdrawal of many deposits. This condition has recently become more acute and there have been constant and steady withdrawals that have so depleted the liquid assets of the bank as to greatly hamper it in its operations. Being unable to promptly realize on its securities, the directors felt that in justice to the depositors they could not safely continue the business and therefore requested the National Bank Examiner to take charge of its affairs. It is confidently believed that all depositors will be paid in full.

We regret very much the necessity for this action. It is a temporary blow to our city. It does not in the least affect the other two banks. They are strong and sound, and able to take care of the business interests of the community.

An announcement was also made by the Comptroller of the Currency at Washington, which stated:

The Fourth National Bank of Fayetteville, N. C., capital \$100,000, deposits about \$500,000, failed to-day. This bank has been on the special list for some months past. Its failure is the result primarily of loose management and bad banking in the past, which new elements in its administration were unable to overcome.

Chief National Bank Examiner Howard has been placed temporarily in charge. The Examiner reports that there is reason to hope that the bank may eventually pay its depositors in full, although no authoritative statement on this subject can be made at this time.

The Fourth National according to the Raleigh "News & Courier," was originally organized as a State bank, under the name of the Bank of Fayetteville, shortly after the Civil War, and continued as such until 1905, when it temporarily suspended business and within a short time reopened as a national bank under the present name.

The executive committee of the Washington Bankers' Association at a meeting in North Yakima on Jan. 22 decided on Everett as the meeting place for the convention which will be held June 15 to 17.

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. 20 1916:

GOLD.

The external movements have been slightly in favor of the Bank of England.

The following amounts were received by the Bank:

Jan. 14—	47,000	"	bar gold.
	175,000	"	sovereigns released on miscellaneous account.
15—	1,000	"	" bar gold.
18—	9,000	"	" " "
19—	634,000	"	" " "

Withdrawals were made as under:

Jan. 13—	£350,000	"	in sovereigns for Spain.
	51,000	"	" " " " Canada.
	25,000	"	" " " " South America.
14—	300,000	"	" " " " set aside on Egyptian account.
18—	100,000	"	" " " " for the U. S. A.
	9,000	"	" " " " " Canada.

During the week the net reduction amounted to £9,000.

It is of interest to know that the privilege conceded by certain banks to their customers, who happen to be manufacturing jewelers, of being accommodated with amounts of sovereigns, has been practically withdrawn.

The fact is satisfactory, for a drain could otherwise be made upon the gold resources of the country to an unwarrantable extent, by melting the coins.

A good deal may be said in favor of building up the manufacture of gold jewelry in this country, a trade which before the war had been diverted largely into the hands of a country now hostile to Great Britain. But gold should not be drawn from the currency, over which the Government ought to possess absolute control in the interests of the nation.

SILVER.

The undertone has remained steady, notwithstanding that the price dipped from 27d. to 26½d. on Monday. The mark was overshot, and next day a recovery took place to 26½d.

The weakness on Monday appears to have originated in China, whence selling was made to the Indian Bazaars, which, as a consequence, unloaded upon this market silver, held here awaiting shipment.

The reduced price, however, proved tempting to China and other operators, who saw a chance to snatch a profit. The appearance of the market seems to indicate movements within somewhat narrow limits, for America is a rather hesitant seller, and continental and other demand is bound to arise on a fair scale.

The stock in London is far from large at the present time, being in the neighborhood of 5,500,000 ounces fine.

An Indian Currency Return for the 15th inst., gave details in lack of rupees as follows:

Notes in circulation	61.31
Reserve in silver coin	26.40
Gold coin and bullion	12.74
Gold in England	8.17

It is to be noted that the reserve of silver coin has fallen about a crore and a half during the last week, as it did to a similar extent the week before. The stock in Bombay consists of 5,700 bars as compared with 5,900 last week.

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

Quotations for bar silver per oz. standard:

Jan. 14—	27 1-16	cash	No	Bank rate	5%
15—	27	"	quotation	Bar gold per oz standard	77s. 9d.
17—	26½	"	fixed	French gold coin	Nominal
18—	26½	"	for	U. S. A. gold coin	Nominal
19—	26½	"	forward		
20—	26 15-16	"	delivery.		
Av. for week 26	26 9/16	"			

The quotation to-day for cash is 1-16 below 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:

Week ending Feb. 11.	Feb. 5.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.
Silver, per oz.	d. 27½	27 1-16	27	27	27	27
Consols, 2½ per cents.	58½	58½	58½	58½	58½	58½
British, 4½ per cents.	97	97	97	97	97	97
French rentes (in Paris) ..	fr. 61.00	61.00	61.00	61.00	61.00	61.00

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

Silver in N. Y., per oz.	cts. 57	56½	56½	56½	56½	56½
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TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Thursday, Feb. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of January. From this statement it appears that the aggregate of unfilled orders on Jan. 31 was 7,922,767 tons, recording an increase of 116,547 tons over last month, when the amount of outstanding orders was 7,806,220 tons. These figures have been surpassed but once, namely on Dec. 31 1912, when the amount of outstanding orders was 7,932,164 tons. In the following we give the comparisons with the previous months:

Tons			Tons			Tons		
Jan. 31 1916	7,922,767	Mar. 31 1914	4,533,825	Apr. 30 1912	5,564,355			
Dec. 31 1915	7,806,220	Feb. 28 1914	5,026,440	Mar. 31 1912	5,304,841			
Nov. 30 1915	7,189,459	Jan. 31 1914	4,613,640	Feb. 29 1912	5,454,201			
Oct. 31 1915	6,165,432	Dec. 31 1913	4,282,108	Jan. 31 1912	5,379,721			
Sept. 30 1915	5,317,618	Nov. 30 1913	4,496,347	Dec. 31 1911	5,084,765			
Aug. 31 1915	4,908,455	Oct. 31 1913	4,615,767	Nov. 30 1911	4,141,958			
July 31 1915	4,928,540	Sept. 30 1913	5,005,785	Oct. 31 1911	4,694,327			
June 30 1915	4,678,196	Aug. 31 1913	5,223,468	Sept. 30 1911	3,611,315			
May 31 1915	4,264,598	July 31 1913	5,399,350	Aug. 31 1911	3,695,985			
Apr. 30 1915	4,162,244	June 30 1913	5,807,317	July 31 1911	3,584,088			
Mar. 31 1915	4,255,749	May 31 1913	6,324,322	June 30 1911	3,361,087			
Feb. 28 1915	4,345,371	Apr. 30 1913	6,978,762	May 31 1911	3,113,154			
Jan. 31 1915	4,248,571	Mar. 31 1913	7,468,956	Apr. 30 1911	3,218,700			
Dec. 31 1914	3,836,643	Feb. 28 1913	7,656,714	Mar. 31 1911	3,447,301			
Nov. 30 1914	3,324,592	Jan. 31 1913	7,827,368	Feb. 28 1911	3,400,543			
Oct. 31 1914	3,461,097	Dec. 31 1912	7,932,164	Jan. 31 1911	3,110,919			
Sept. 30 1914	3,787,667	Nov. 30 1912	7,852,543	Dec. 31 1910	2,674,750			
Aug. 31 1914	4,213,331	Oct. 31 1912	7,594,381	Nov. 30 1910	2,760,413			
July 31 1914	4,158,589	Sept. 30 1912	6,551,507	Oct. 31 1910	2,871,949			
June 30 1914	4,032,857	Aug. 31 1912	6,163,376	Sept. 30 1910	3,158,106			
May 31 1914	3,968,166	July 31 1912	5,957,079	Aug. 31 1910	2,537,328			
Apr. 30 1914	4,277,068	June 30 1912	5,807,346	July 31 1910	2,970,931			
		May 31 1912	5,750,983					

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

UNFILLED ORDERS OF LACKAWANNA STEEL CO.

The statement of the Lackawanna Steel Co. for the 12 months ending Dec. 31 is given in our "Investment News Department" on a subsequent page. The unfilled orders of that company are shown below:

These company are shown below:					
Tons.		Tons.		Tons.	
Dec. 31 1915.	812,680	June 30 1913.	436,075	Dec. 31 1910.	226,103
Sept. 30 1915.	393,084	Mar. 31 1913.	623,816	Sept. 30 1910.	261,931
June 30 1915.	283,979	Dec. 31 1912.	626,996	June 30 1910.	379,836
Mar. 31 1915.	229,910	Sept. 30 1912.	599,977	Mar. 31 1910.	43,232
Dec. 31 1914.	160,160	June 30 1912.	564,990	Dec. 31 1909.	467,533
Sept. 30 1914.	166,344	Mar. 31 1912.	401,475	Sept. 30 1909.	406,862
June 30 1914.	128,880	Dec. 31 1911.	289,971	June 30 1909.	384,984
Mar. 31 1914.	191,828	Sept. 30 1911.	189,808	Mar. 31 1909.	291,560
Dec. 31 1913.	185,427	June 30 1911.	218,291	Dec. 31 1908.	205,236
Sept. 30 1913.	255,945	Mar. 31 1911.	244,561		

ANTHRACITE COAL PRODUCTION.—Shipments of anthracite coal to tidewater for January, as reported to the Anthracite Bureau of Information at Wilkes-Barre, amounted to 5,884,350 tons, as compared with 4,833,599 tons in January last year, an increase of 1,050,751 tons. Below we compare the shipments by the various carriers for the month of January for the several years past:

Road—	1916.	1915.	1914.	1913.	1912.
Phila. & Reading.....	1,066,899	760,757	1,015,126	1,257,132	1,186,534
Lehigh Valley.....	1,018,098	954,072	810,588	1,175,151	1,020,447
Jersey Central.....	623,860	608,296	704,491	813,367	760,035
Delaware Lack. & West.....	860,230	575,538	618,038	922,090	781,698
Delaware & Hudson.....	626,959	625,947	586,893	653,177	567,279
Pennsylvania.....	640,908	451,200	536,118	576,552	542,819
Erie.....	666,994	577,007	706,303	717,235	682,845
New York Ont. & West.....	175,020	153,718	197,275	221,706	212,039
Lehigh & New England.....	165,352	99,064	104,912	53,670	—
Total.....	5,884,350	4,833,599	5,280,044	6,390,089	5,763,606

New York City Banks and Trust Companies

Banks.	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.
New York			New York		New York	
America*.....	540	550	305	305	415	425
Amer. Exch.	210	215	268	272	448	453
Atlantic.....	175	180	175	182	146	150
Battery Park ..	143	165	295	305	1130	1145
Bowery.....	400	—	170	180	540	550
Bronx Boro*.....	140	—	325	—	110	—
Bronx Nat.....	160	175	215	225	290	300
Bryant Park*.....	135	145	725	825	440	450
Butch & Dr.....	100	115	375	—	1275	—
Chase.....	625	640	275	—	205	210
Chat & Phen.....	202	206	420	425	300	300
Chesapeake Ex*.....	124	135	220	235	410	415
Chemical.....	395	400	210	—	145	—
Citizens'Cent ..	177	182	125	175	123	127
City.....	455	462	125	175	123	127
Coal & Iron.....	165	170	395	410	420	430
Colonial*.....	450	—	125	135	130	135
Columbia*.....	325	335	100	125	—	—
Commerces.....	1170	1171	234	240	990	1010
Corn Exch*.....	320	330	135	140	800	810
Cornwall*.....	100	—	500	—	390	400
East River.....	70	80	275	—	355	—
Fidelity*.....	160	165	160	175	185	195
Fifth Ave*.....	4400	4800	400	450	375	385
Fifth.....	250	275	475	550	1020	1050
First.....	890	905	140	—	130	140
Garfield.....	190	200	255	265	250	260
Germ-Amer*.....	135	145	134	142	265	275
German Ex*.....	350	390	115	130	630	650
Germania*.....	375	450	100	115	140	145
Gotham.....	200	—	90	—	280	287
Greenwich*.....	265	280	130	145	85	—
Hanover.....	608	615	85	110	—	—
Harriman.....	340	—	195	205	—	—
Imp & Trad.....	400	500	270	280	—	—
Irving.....	180	—	170	185	—	—
Liberty.....	700	750	130	140	—	—
Lincoln.....	310	330	130	140	—	—

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 625.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 50 lbs.
Chicago.....	229,000	1,460,000	1,725,000	3,394,000	724,000	121,000
Minneapolis.....	—	1,681,000	149,000	597,000	453,000	76,000
Duluth.....	—	253,000	—	—	—	—
Milwaukee.....	31,000	86,000	310,000	800,000	417,000	53,000
Toledo.....	—	86,000	74,000	—	—	—
Detroit.....	8,000	35,000	125,000	126,000	—	—
Cleveland.....	13,000	20,000	126,000	146,000	1,000	—
St. Louis.....	86,000	546,000	185,000	280,000	256,000	19,000
Peoria.....	46,000	47,000	705,000	194,000	39,000	1,000
Kansas City.....	—	1,461,000	615,000	93,000	—	—
Omaha.....	—	836,000	873,000	204,000	—	—
Total wk. '16.....	413,000	6,520,000	4,917,000	5,902,000	1,920,000	270,000
Same wk. '15.....	405,000	4,588,000	8,335,000	5,071,000	1,767,000	264,000
Same wk. '14.....	473,000	4,263,000	4,881,000	3,420,000	1,666,000	217,000
Since Aug. 1.....	11,354,000	354,503,000	115,150,000	166,081,000	76,165,000	17,100,000
1915-16.....	11,482,000	297,596,000	161,725,000	180,176,000	61,855,000	16,567,000
1914-15.....	11,523,000	295,600,000	130,307,000	135,127,000	62,664,000	9,681,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 5 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	barrels.	bushels.	bushels.	bushels.	bushels.	bushels.
New York.....	320,000	2,184,000	298,000	651,000	302,000	3,000
Boston.....	54,000	377,000	21,000	129,000	20,000	2,000
Portland, Me.....	1,000	740,000	—	90,000	—	—
Philadelphia.....	68,000	1,043,000	59,000	192,000	13,000	1,000
Baltimore.....	32,000	1,196,000	422,000	399,000	19,000	336,000
Newport News.....	62,000	280,000	—	1,232,000	—	—
Norfolk.....	8,000	—	27,000	2,000	—	—
Mobile.....	23,000	—	44,000	7,000	—	—
New Orleans.....	—	531,000	156,000	18,000	—	—
Galveston.....	105,000	924,000	—	178,000	61,000	—
Montreal.....	22,000	207,000	1,000	—	—	—
St. John.....	13,000	410,000	—	119,000	99,000	—
Total wk. '16.....	709,000	7,892,000	1,008,000	3,017,000	514,000	342,000
Since Jan. '16.....	3,539,000	39,661,000	5,166,000	12,046,000	4,046,000	1,916,000
Week 1915.....	449,000	6,143,000	2,347,000	2,736,000	327,000	413,000
Since Jan. '15.....	3,360,000	36,016,000	10,876,000	10,513,000	2,810,000	2,329,000

a 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 Feb. 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	2,450,761	225,778	168,599	387,125	—	121,431	7,730
Portland, Me.....	740,000	—	1,000	90,000	—	—	—
Boston.....	999,154	—	56,006	—	2,691	60,000	—
Philadelphia.....	535,450	—	4,000	—	—	—	—
Baltimore.....	1,493,366	244,312	28,875	—	174,810	181,095	—
Norfolk.....	—	—	8,000	—	—	—	—
Newport News.....	280,000	—	62,000	1,232,000	—	—	—
Mobile.....	—	27,000	23,000	2,000	—	—	—
New Orleans.....	305,000	44,000	111,000	2,000	—	—	—
Galveston.....	887,000	26,000	5,000	—	—	—	—
St. John, N. B.....	410,000	—	13,000	119,000	—	99,000	—

Total week.....8,100,721 567,000 480,480 1,832,128 201,001 481,526 7,730
Week 1915.....7,764,376 1,765,110 202,871 1,796,620 128,473 374,417 6,509

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

Exports for week and since July 1 to—	Week 1916.	Since July 1.	Week 1915.	Since July 1.	Week 1914.	Since July 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	149,490	3,295,675	3,735,188	82,420,073	87,866	1,934,155
Continent.....	219,320	2,766,181	4,343,903	112,967,063	416,064	5,033,949
So. & Cent. Amer.....	47,702	1,549,083	9,578	2,016,187	14,060	1,675,388
West Indies.....	56,004	1,144,936	4,025	40,505	47,799	1,719,361
Brit. No. Am. Colon.....	—	35,341	—	170	—	7,946
Other Countries.....	7,055	190,677	8,025	966,095	1,301	17,799
Total.....	480,480	8,981,893	8,100,721	198,806,463	567,090	10,409,398
Total 1914-15.....	202,871	8,463,836	7,764,376	204,415,696	1,765,110	13,213,344

The world's shipments of wheat and corn for the week ending Feb. 5 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week Feb. 5.	Since July 1.	Since July 1.	Week Feb. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	119,200,000	292,345,000	276,812,000	696,000	11,973,000	13,213,000
Russia	-----	4,380,000	12,074,000	-----	-----	4,813,000
Danube	-----	-----	2,347,000	-----	-----	9,431,000
Argentina	1,032,000	12,002,000	7,983,000	3,052,000	123,205,000	106,281,000
Australia	752,000	5,460,000	8,990,000	-----	-----	-----
India	-----	11,668,000	17,392,000	-----	-----	-----
Other countries	156,000	8,422,000	5,985,000	162,000	4,137,000	-----
Total	138,600,000	334,283,000	330,689,000	3,910,000	139,315,000	133,738,000

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

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Continent.			Continent.		
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 5 1916--	-----	-----	42,544,000	-----	-----	19,219,000
Jan. 29 1916--	-----	-----	40,340,000	-----	-----	16,083,000
Feb. 6 1915--	-----	-----	43,432,000	-----	-----	25,288,000
Feb. 7 1914--	21,608,000	15,984,000	37,592,000	3,791,000	7,837,000	11,628,000

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.....	3	Feb. 23	Holders of rec. Jan. 22a
Ach. Top. & S. F., com. (qu.) (No. 43).....	1 1/2	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common.....	2 1/2	Mar. 1	Holders of rec. Jan. 24a
Preferred.....	2	Mar. 1	Holders of rec. Jan. 24a
Bellefonte Central (annual).....	1	Feb. 15	Feb. 2 to Feb. 14
Buffalo Rochester & Pittsburgh, common.....	2	Feb. 15	Holders of rec. Feb. 8a
Preferred.....	2	Feb. 15	Holders of rec. Feb. 8a
Chestnut Hill (quar.).....	7 1/2	Mar. 4	Feb. 20 to Mar. 3
Chicago & St. Paul, common.....	2 1/2	Mar. 1	Holders of rec. Feb. 9a
Chicago Milwaukee & St. Paul, common.....	3 1/2	Mar. 1	Holders of rec. Feb. 9a
Chicago & North Western, com. (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 1a
Chic. St. P. Minn. & Om., com. & pref.....	3 1/2	Feb. 21	Holders of rec. Feb. 10a
Cleveland & Pittsburgh, reg. guar. (qu.).....	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.).....	1	Mar. 1	Holders of rec. Feb. 15a
Cripple Creek Central, com. (qu.) (No. 28).....	10	Mar. 1	Holders of rec. Feb. 15a
Common (extra).....	10	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.) (No. 41).....	2	Feb. 21	Feb. 12 to Feb. 18
Delaware & Bound Brook (quar.).....	1 1/2	Feb. 10	—
El. Dodge & Des Moines Sou., pref. (qu.).....	2 1/2	Mar. 1	Holders of rec. Feb. 7a
Hillman Central (No. 122).....	5	Mar. 1	Holders of rec. Feb. 18a
N. Y. Chicago & St. Louis, 1st preferred.....	1 1/2	Mar. 15	Holders of rec. Feb. 29a
Norfolk & Western, common (quar.).....	1 1/2	Feb. 19	Holders of rec. Jan.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Amer. La France Pire Eng., Inc., com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1a
Amer. Radiator, com. (quar.)	4	Mar. 31	Mar. 23 to Mar. 31
Preferred (quar.)	134	Feb. 15	Feb. 5 to Feb. 15
Amer. Smelt. & Refg., com. (quar.)	134	Mar. 15	Feb. 26 to Mar. 5
Preferred (quar.)	134	Mar. 1	Feb. 12 to Feb. 5
American Soda Fountain (quar.)	134	Feb. 15	Feb. 2 to Feb. 15
Amer. Sugar Refining, com. (qu.) (No. 98)	134	Apr. 3	Holders of rec. Mar. 1a
Preferred (quar.) (No. 97)	134	Apr. 3	Holders of rec. Mar. 1a
Amer. Tobacco, common (quar.)	5	Mar. 1	Feb. 15 to Mar. 15
Preferred (quar.)	134	Apr. 1	Feb. 15 to Mar. 15
Anaconda Copper Mining (quar.)	\$1.50	Feb. 28	Holders of rec. Jan. 22a
Atlantic Refining (quar.)	5	Mar. 15	Holders of rec. Feb. 19
Bethlehem Steel Corporation, com. (qu.)	734	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 15
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, com. (No. 41)	4	Feb. 15	Feb. 2 to Feb. 15
Brier Hill Steel, common (quar.)	134	Apr. 1	Mar. 21 to Apr. 2
Buckeye Pipe Line (quar.)	\$2	Mar. 15	Holders of rec. Feb. 23
Burns Bros., common (quar.)	134	Feb. 15	Holders of rec. Feb. 1a
Butterick Company (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a
Cambria Steel (quar.)	134	Feb. 15	Holders of rec. Jan. 31a
Canada Century Paper, common (No. 1)	3	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.) (No. 24)	134	Feb. 15	Holders of rec. Jan. 31a
Canada Foundries & Forgings, Ltd., com.	10	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	134	Feb. 15	Holders of rec. Jan. 31a
Caney River Gas (quar.)	234	Feb. 21	Holders of rec. Feb. 9
Central Petroleum, preferred	234	Apr. 1	Holders of rec. Mar. 23
Cerro de Pasco Copper Corp. (quar.) (No. 1)	\$1	Mar. 1	Holders of rec. Feb. 21
Chandler Motor Car (quar.) (No. 1)	134	Apr. 1	Holders of rec. Mar. 7
Consolidated Gas, New York (quar.)	134	Mar. 15	Holders of rec. Feb. 10a
Consumers' Company, preferred	334	Feb. 20	Holders of rec. Feb. 10a
Continental Paper Bag, pr. (qu.) (No. 62)	134	Feb. 15	Holders of rec. Feb. 25
Copper Range Co. (quar.) (No. 29)	\$1.50	Mar. 15	Holders of rec. Mar. 15
Crescent Pipe Line (quar.)	75c	Mar. 15	Feb. 22 to Mar. 15
Crocker-Wheeler Co., common (extra)	2	Mar. 1	Holders of rec. Feb. 18
Deere & Co., pref. (quar.)	134	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	134	Mar. 15	Holders of rec. Feb. 29a
Extra	1	Mar. 15	Holders of rec. Feb. 29a
Dillman Bakery, Inc., preferred	334	Mar. 1	Holders of rec. Feb. 19
Dome Mines, Ltd.	50c	Mar. 1	Feb. 18 to Feb. 25
Domtinion Bridge (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Extra	3	Feb. 15	Holders of rec. Jan. 31
Dryden-Searby Ordnance, com. (quar.)	234	Mar. 15	Holders of rec. Mar. 1
First preferred	334	Mar. 15	Holders of rec. Mar. 1
Second preferred	3	Mar. 15	Holders of rec. Mar. 1
Eastern Steel, first preferred (quar.)	134	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (extra)	10	Mar. 1	Holders of rec. Feb. 15
General Asphalt, pref. (quar.) (No. 36)	134	Mar. 1	Holders of rec. Feb. 15a
General Chemical, common (quar.)	134	Mar. 1	Holders of rec. Feb. 23a
General Development (quar.)	134	Mar. 1	Holders of rec. Feb. 19a
General Motors, common	10	Feb. 15	Holders of rec. Jan. 25a
Goodrich (B. F.) Co., common (quar.)	134	Feb. 15	Holders of rec. Feb. 5a
Preferred	ml34	Apr. 1	Holders of rec. Mar. 21a
Greene Cananea Copper	134	Feb. 28	Holders of rec. Feb. 11a
Gulf States Steel, first preferred	415-1-6	Feb. 15	Holders of rec. Jan. 5a
Harbison-Walker Refractories, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 18
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Feb. 20	Holders of rec. Feb. 18a
Homestake Mining (mthly.) (No. 497)	85c	Feb. 25	Holders of rec. Feb. 19a
Ill. & Power Securs., pref. (qu.) (No. 14)	134	Feb. 15	Holders of rec. Jan. 31
Indiana Pipe Line	\$2	Feb. 15	Holders of rec. Jan. 25
Inland Steel (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Inter. Harv. of N. J., pref. (qu.) (No. 36)	134	Mar. 1	Holders of rec. Feb. 10a
Inter. Harv. Corp., pref. (qu.) (No. 12)	134	Mar. 1	Holders of rec. Feb. 10a
International Nickel, com. (quar.)	5	Mar. 1	Holders of rec. Feb. 15
Jefferson & Clearfield C. & L., pref. (qu.)	134	Feb. 15	Holders of rec. Feb. 8a
Kennecott Copper Corp. (qu.) (No. 1)	\$1	Mar. 31	Mar. 11 to Mar. 19
Kerr Lake Mining (quar.) (No. 48)	25c	Mar. 1	Holders of rec. Mar. 23
Kings Co. Kl. L. & P. (qu.) (No. 64)	2	Feb. 29	Holders of rec. Feb. 31a
Lehigh Coal & Nav. (quar.) (No. 149)	\$1	Feb. 29	Holders of rec. Feb. 19a
Lidgett & Myers Tobacco, common (qu.)	3	Mar. 1	Feb. 10 to Mar. 15
Lindsay Light, common (quar.)	2	Feb. 29	Holders of rec. Feb. 19a
Preferred (quar.)	134	Feb. 29	Holders of rec. Feb. 19a
Maxwell Motor, Inc., 1st pref. (quar.)	134	Apr. 1	Holders of rec. Mar. 10a
May Department Stores, common (quar.)	334	Mar. 15	Holders of rec. Feb. 15a
Miami Copper Co. (quar.) (No. 14)	\$1.25	Feb. 15	Holders of rec. Feb. 1a
Middle West Utilities, pref. (quar.)	134	Feb. 15	Holders of rec. Jan. 31
Mobile Electric Co., pref. (quar.)	134	Feb. 15	Holders of rec. Jan. 31a
Montreal L. H. & P. (qu.) (No. 59)	134	Apr. 15	Holders of rec. Mar. 25a
National Biscuit, com. (quar.) (No. 71)	134	Feb. 29	Holders of rec. Feb. 16a
National Biscuit, pref. (quar.) (No. 72)	134	Feb. 15	Feb. 2 to Feb. 21
National Carbon, pref. (quar.)	134	Mar. 1	Holders of rec. Feb. 18a
National Cloak & Suit, preferred (quar.)	134	Mar. 15	Feb. 19 to Feb. 22
National Lead, preferred (quar.)	134	Feb. 15	Holders of rec. Feb. 1a
National Refining, common (quar.)	134	Feb. 15	Holders of rec. Feb. 1a
Extra	1	Feb. 29	Feb. 22 to Feb. 29
National Zinc & Lead	4	Feb. 29	Feb. 22 to Feb. 29
Niles-Bement-Pond, common (quar.)	134	Feb. 15	Feb. 10 to Feb. 15
Preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 15a
North Amer. Co. (quar.) (No. 48)	134	Mar. 1	Holders of rec. Feb. 15
Ohio Cities Gas, common (quar.)	134	Feb. 15	Holders of rec. Feb. 5
Penmans Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
People's Gas Light & Coke (quar.)	2	Feb. 25	Jan. 21 to Feb. 10
Philadelphia Electric (quar.)	30340	Mar. 15	Holders of rec. Feb. 19
Pittsburgh Steel, preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 17
Pitts. Term. W. House & Trans. (mthly.)	25c	Feb. 15	Holders of rec. Feb. 8
Pratt & Whitney, preferred (quar.)	134	Feb. 15	Feb. 10 to Feb. 15
Pressed Steel Car, pref. (quar.) (No. 68)	134	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan. 31a
Pullman Company (quar.) (No. 186)	2	Feb. 15	Holders of rec. Feb. 10
Pure Oil	\$2.50	Mar. 1	Holders of rec. Feb. 10
Quaker Oats, common (quar.)	234	Apr. 15	Holders of rec. Apr. 16
Preferred (quar.)	134	May 31	Holders of rec. May 1a
Quaker Oats, pref. (quar.)	134	Feb. 29	Holders of rec. Feb. 1a
Sapulpa Refining Co., com. (monthly)	134	Mar. 1	Holders of rec. Feb. 20
Savoy Oil (monthly)	1	Feb. 25	Holders of rec. Feb. 15
Extra	1	Feb. 25	Holders of rec. Feb. 15
Sears, Roebuck & Co., common (quar.)	134	Feb. 15	Holders of rec. Jan. 31a
Silver-Smiths Company, pref. (quar.)	134	Mar. 1	Holders of rec. Feb. 7a
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
Standard Oil (California) (quar.)	234	Mar. 15	Holders of rec. Feb. 15
Stock dividend	50c	Apr. 15	Holders of rec. Mar. 4
Standard Oil (Indiana) (quar.)	3	Feb. 29	Feb. 1 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. 25a
Studebaker Corp., com. (quar.)	134	Mar. 1	Holders of rec. Feb. 19a
Common	1	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	134	Feb. 15	Jan. 26 to Feb. 15
Union American Cigar, pref. (quar.)	134	Mar. 1	Holders of rec. Mar. 2
United Clear Mfrs., preferred (quar.)	134	Feb. 15	Holders of rec. Jan. 28a
United Clear Mfrs. of Amer., com. (qu.)	134	Feb. 15	Holders of rec. Feb. 29a
United Clear Mfrs. of Am., pf. (qu.) (No. 14)	134	Feb. 15	Holders of rec. Feb. 4a
U. S. Cast Iron Pipe & Foundry (quar.)	134	Mar. 31	Holders of rec. Mar. 15
U. S. Gypsum, preferred (quar.)	134	Mar. 30	Mar. 2 to Mar. 9
United States Steel Corp., com. (quar.)	134	Feb. 28	Feb. 1 to Feb. 22
Preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Co., pref. (quar.) (No. 51)	134	Mar. 1	Holders of rec. Feb. 15
Extra	134	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Corp., pf. (qu.)	134	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Mfg. Corp., pref. (qu.)	134	Mar. 1	Holders of rec. Feb. 15
Wilmington Gas, preferred	3	Mar. 1	Holders of rec. Feb. 18
Woolworth (F. W.) Co., com. (quar.) (No. 15)	134	Mar. 1	Holders of rec. Feb. 10a
Woolworth (F. W.) Co., pf. (qu.) (No. 15)	134	Mar. 1	Holders of rec. Feb. 10a

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. h On account of accumulated dividends. i Being dividends accumulated to Jan. 1 1916. j Declared 30% on the common and 7% on the pref., payable in quarterly installments of 7 1/2% and 1 1/4%, respectively. k Declared 2%, payable in quarterly installments. m Declared 3 1/4% on pref., payable 1 1/4% April 1 and 1 1/4% July 1. n Extra dividend due to change in fiscal year.

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

CHARTERS ISSUED TO NATIONAL BANKS WEEK ENDING FEB. 4 1916.

Original Organizations.
The First National Bank of Chatham, Va. Capital, \$25,000.

Conversions of State Banks.
The First National Bank of Killdeer, No. Dak. Capital, \$25,000.
Conversion of the Dunn County State Bank of Killdeer.
The Alcester National Bank, Alcester, So. Dak. Capital, \$30,000.
Conversion of the Alcester State Bank of Alcester.

INCREASES OF CAPITAL APPROVED.

The Cedar Rapids National Bank, Cedar Rapids, Iowa; capital increased from \$300,000 to \$500,000.
The First National Bank of Clifton Forge, Va.; capital increased from \$50,000 to \$100,000.

REDUCTIONS OF CAPITAL APPROVED.

The Farmers' National Bank of Tishomingo, Okla.; capital reduced from \$30,000 to \$25,000.
The Citizens' National Bank of Stamford, Tex.; capital reduced from \$100,000 to \$50,000.

CHANGE OF TITLE.

The American National Bank of Monrovia, Cal., to "The National Bank of Monrovia."

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The Manufacturers' National Bank of Philadelphia, Pa.; capital, \$500,000. Absorbed by the Union National Bank of Philadelphia. Liquidating agents: Edward Wolf and Samuel Campbell, Philadelphia, Pa.

OTHER LIQUIDATIONS.

The City National Bank of Wellington, Tex.; capital, \$50,000. Succeeded by the City State Bank of Wellington, which is to act as liquidating agent.

The First National Bank of Slocumb, Ala.; capital, \$40,000. Liquidating agent: G. H. Malone, Dothan, Ala.

SUMMARY.

	No. Banks.	Capital.
New charters applied for.....	5	\$150,000
Charters granted.....	3	80,000
Bank liquidating to consolidate with other national banks.....	1	500,000
Other liquidations.....	2	90,000
The increases of capital approved during the week amounted to \$250,000.		
The reductions of capital approved during the week amounted to \$55,000.		

Canadian Bank Clearings.—The clearings for the week ending Feb. 5 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 25.0%.

Clearings at—	Week ending Feb. 5.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—					
Montreal.....	\$6,981,483	\$6,968,958	+39.1	\$4,597,848	\$4,933,736
Toronto.....	41,022,117	31,725,173	+29.3	43,374,535	40,454,809
Winnipeg.....	30,102,778	26,055,846	+15.5	22,135,654	28,637,251
Vancouver.....	4,672,799	5,396,370	-13.4	8,789,940	15,627,010
Edmonton.....	4,555,312	4,033,372	+12.9	3,910,757	4,274,392
Halifax.....	3,069,835	2,738,371	+12.1	3,179,839	3,210,627
Hamilton.....	2,426,229	1,809,503	+34.1	2,141,149	2,159,885
St. John.....	3,521,257	2,563,473	+37.4	3,627,105	3,772,997
London.....	1,611,092	1,342,463	+20.0	1,581,250	1,512,818
Calgary.....	1,697,733	1,694,162	+0.2	1,676,532	1,612,818
Victoria.....	3,373,482	2,751,958	+22.6	3,395,363	4,768,317
Edmonton.....	1,035,233	1,452,496	-28.7	2,663,423	3,206,002
Regina.....	1,899,162	2,192,552	-13.4	3,136,062	3,863,159
Brandon.....	1,599,868	1,178,506	+35.7	1,707,097	2,387,754
Lethbridge.....	429,927	448,434	-3.0	452,358	521,852
Saskatoon.....	342,957	229,265	+37.1	369,311	616,722
Brantford.....	918,584	712,294	+28.9	1,225,028	2,078,076
Moos Jaw.....	596,396	463,458	+28.5	661,522	500,999
Port William.....	810,745	566,842	+44.6	751,880	1,241,341
New Westminster.....	431,773	463,670	-6.9	757,803	812,701
Medicine Hat.....	178,574	335,742	-46.7	412,718	510,636
Peterborough.....	229,427	200,715	+14.3	365,404	-----
Peterborough.....	562,737	278,127	+102.2	-----	-----
Total Canada.....	162,068,620	129,617,753	+25.0	160,914,778	183,369,541

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.	Bonds.	\$ per sh.
100 Int. Construc. Co. (Tr. Co. rec.		\$1,000 Anderson & Price Co. 6s.	
39 K.C. Mex. & Or. Ry. com. tr. ctf.		1919, J. & J.	82
47 K.C. Mex. & Or. Ry. pref. tr. ctf.	\$300	\$1,000 State Line Tel. Co. coll.	
15 Sierra Madre Develop't Co.		trust 5s, 1927, A. & O. Oct. 1912	
10 Chihuahua & Simola Dev. Co.		coupons on.....	\$10 lot
54 Mexican Timber Field Co.		\$8,000 State Line Tel. Co. coll.	
32 Continental Ins. Co., \$25 each		trust 5s, 1927, April 1913 con-	\$50 lot
30 Dreamland Co., \$50 1/4 per sh.	\$100	pons on.....	\$500 K. C. Mex. & Orient Ry. 1st
\$3,000 Dreamland Co. 6s income 14	lot	4s, Trust Co. certifi. of deposit \$110 lot	
28 Queens Estates.....		\$4,000 Reville Packing Co. 1st 1907	
100 Midvale Steel Co. (old stock).....	350	Trust Co. certifi. of deposit.....	\$1,600 lot
60 Steel & Radia'n Co., Ltd., com. 40			

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

Shares, Stocks.	\$ per sh.	Bonds.	\$ per sh.
36 Boylston National Bank.....	130	3 Potomack Mills.....	130
14 National Shawmut Bank.....	197	14 American Linen Co.....	75 1/2
1 First Nat. Bank, Yarmouth.....	141	5 Boston Belting Co.....	117 1/2
1 First Nat. Bank, Provincetown.....	120	5 Bigelow-Hartford Carpet Corp.	
2 Cape Cod Nat. Bank, Harwich.....	153	pref.....	111-111 1/2
20 Lawrence Manufacturing Co.....	182 1/2	3 Nashua & Lowell R.R. Corp.....	180 1/2
2 Great Falls Manufacturing Co.....	102	10 Federal Light & Trac. Co., pref. 29	
15 Naumkeag Steam Cotton Co.....	192 1/2	3 Boston Wharf Co.....	110 1/2
10 Bigelow-Hartford Carpet Corp.		2 Boston Athenaeum, \$300 each.....	360
com.....	83	18 Heywood Bros. & Wakefield	
25 Farr Alpacas Co.....	143	com, pref.....	100
50 Appleton Co.....	200	12 Rights Travelers Insurance Co.....	117
11 Berkshire Cotton Mfg. Co.....	201	8 Aetna (Fire) Ins. Co., Hartford.....	380 1/2
55 Merrimack Mfg. Co., com., ex- div.....	45-45 1/2	6 Plymouth Cordage Co.....	196 3/4
1 Merrimack Mfg. Co., pref., ex- div.....	85	10 Electric Bond & Share Co., pref.	
70 Arlington Mills.....	100 1/2-101	ex-div.....	99
1 Ludlow Mfg. Associates.....	130	25 Merrimack Mfg. Co., ex-div.....	160
1 Dwight Mfg. Co., \$500 par.....	1,100	2 Cambridge Gas Light Co.....	83 1/2
60 Pacific Mills.....	135	66 Puget St. Trac. & L. P. Co., pref.	70
2 Wamsutta Mills.....	123 1/2	40 Rts. Manomet Mills.....	41 1/2
2 Rich & Borden Mfg. Co.....	162 1/2	5 Am. Glue Co., pref.....	149
2 Davol Mills.....	190-191	Bonds.....	Per cent.
8 Davis Mills.....	118 1/2	\$1,000 Minn. Lynde & Minnetonka	100 1/4
8 Arkwright Mills.....	62 1/2	\$1,000 Minn. Lynde & Minnetonka	
		1919.....	95
		\$2,000 Shannon Arizona R.R. List 68,	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Tremont Trust Co.	100		1 Massachusetts Cotton Mills.	131	
7 Old Colony Trust Co.	260		8 North Boston Lighting Prop-	26 1/2	
10 Arlington Mills.	102		ties, com.		
35 Farr Alpacca Co.	143 3/4-144 1/4		4 Salem Gas Light Co.	200 1/2	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
14 Fidelity Trust Co.	722-722 1/4		10 Merchants Warehouse Co.	95	
15 Guarantee Tr. & S. D. Co.	164		10 Franklin Fire Ins. Co., \$25 each	60	
10 Logan Trust Co.	135 1/4		5.1952 Ins. Co. of State of Penn.	100	
24 Phila. & Cam. Ferry Co., \$50 ea.	110		10 Pennsylvania Fire Ins. Co.	410 1/4	
5 Marconi W. Tel. Co. of Amer.	3 1/4		4 N. Y. & Middle C. F. R.R. &		
550 Atlan. Seashore Imp. Co., \$10 ea.	\$4 lot		Coal, \$25 each.	21	
60 Atlan. Seashore Imp. Co., pref.	\$10 each.	\$2 lot	32 Camden Horse R.R. Co.	125	
40 Penn. Plaster Co., \$50 each.	\$2 lot		1 Union Passenger Ry.	183	
14 Phila. Bourse, com., \$10 ea.	6 1/4-6 1/2		6 2d & 3d Streets Passenger Ry.	237	
200 Penn. Mut. L. Ins.	100		20 American Dredging Co.	100 1/4	
1 Kensington National Bank.	100		5 De Long Hook & Eye.	60	
14 Nat. Bank of Germantown, \$50	each.	142	100 Pratt Food Co., \$1 each.	2 1/2	
3 Philadelphia Nat. Bank.	471 1/2		11 American Pipe & Construction.	30 1/4	
10 Sixth National Bank.	203		40 Phila. Bourse, pf., \$25 ea.	21 1/4-21 1/2	
1 Bryn Mawr Tr. Co. (\$25 paid).	60		20 H. K. Mulford.	88 1/2	
20 Chelton Trust Co.	150		1 Memb. Comm'l Exch. of Phila.	50	
15 Franklin Trust Co., \$50 each.	59 1/4				
3 Girard Trust Co.	930				
35 Mutual Trust Co., \$50 each.	30				
25 Real Est. T. I. & Tr. Co.	305 1/4				

New York Clearing-House Bank Statement.—To-day being a holiday the Clearing House issued the usual weekly bank statement after the close of business on Friday afternoon. We give below the summary of weekly totals for the week ending February 11:

CLEARING-HOUSE MEMBERS, DAILY AVERAGE.

Loans, &c.	\$3,315,823,000	\$20,592,000	Increase
*Reserve in own vaults	523,041,000	1,045,000	Increase
*Reserve in Federal Reserve Bank	172,155,000	3,952,000	decrease
*Reserve in other depositories	58,438,000	500,000	Increase
Net demand deposits	3,400,279,000	15,598,000	Increase
Net time deposits	156,690,000	791,000	decrease
Circulation	34,122,000	213,000	decrease
b Of which \$448,959,000 is specie.			
*Aggregate reserve.		\$753,634,000	
Excess reserve.		167,961,290	
Decrease.		4,840,690	

CLEARING-HOUSE MEMBERS, ACTUAL CONDITION THIS DAY.

Loans, &c.	\$3,327,547,000	\$29,903,000	Increase
*Reserve in own vaults	527,094,000	6,015,000	Increase
*Reserve in Federal Reserve Bank	171,059,000	2,888,000	decrease
*Reserve in other depositories	58,571,000	1,071,000	Increase
Net demand deposits	3,413,571,000	35,396,000	Increase
Net time deposits	156,470,000	3,615,000	decrease
Circulation	34,082,000	29,000	Increase
b Of which \$451,147,000 is specie.			
*Aggregate reserve.		\$756,724,000	
Excess reserve.		168,822,950	
Decrease.		1,582,920	

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

(Figures furnished by State Banking Department.)

Loans, &c.	\$558,969,200	\$3,101,300	Increase
Specie	55,624,700	53,100	Increase
Legal tenders	9,517,200	372,900	Increase
Total deposits	\$60,391,400	4,488,200	decrease
Total deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City.	692,213,400	113,400	Increase

RESERVE.

State Banks—		Per cent.
Cash in vault.	\$11,464,100	10.97
Deposits in banks and trust companies.	19,455,300	18.63
Total	\$30,919,400	29.60
Trust Companies		Per cent.
Cash in vault.	\$53,677,800	9.04
Deposits in banks and trust companies.	139,989,200	23.59
Total	\$193,667,000	32.63
Aggregate reserve on deposits, \$224,586,400; \$2,841,000 decrease.		
Per cent of legal reserve, 32.20.		

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending February 5 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Feb. 5.	1916.	1915.	1914.	1913.
Dry goods.	20,506,283	\$1,783,594	\$4,032,574	\$3,585,313
General merchandise.	12,526,319	16,644,922	17,920,632	
Total	\$26,596,283	\$14,309,013	\$20,677,496	\$21,505,945
Since Jan. 1.	111,369,283	\$12,991,189	\$21,744,367	\$17,267,236
Dry goods.		71,865,041	75,712,306	\$3,967,872
General merchandise.				
Total 5 weeks.	\$111,369,283	\$84,856,230	\$97,456,673	\$101,235,108

EXPORTS FROM NEW YORK.

Week ending Feb. 5.	1916.	1915.	1914.	1913.
For the week.	\$64,210,519	\$23,526,602	\$24,926,782	\$21,717,402
Previously reported.	204,099,163	107,723,204	79,384,165	85,514,080
Total 5 weeks.	\$268,309,682	\$131,249,806	\$104,310,947	\$110,231,482

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Feb. 5.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain.	\$249,430	\$249,430	\$503,683	\$6,215,097
France.				
Germany.				
West Indies.	700	1,229,650	1,590,125	5,928,332
Mexico.			56,451	115,472
South America.	1,926,363	3,993,363	83,825	682,115
All other countries.		509,052	70,565	118,794
Total 1916.	\$2,176,493	\$5,981,495	\$2,304,649	\$13,059,810
Total 1915.	11,000	639,000	203,845	2,153,345
Total 1914.	2,054,310	8,738,276	427,052	2,024,027
Silver.				
Great Britain.	\$982,633	\$3,617,291		
France.				
Germany.				
West Indies.	398	231,943	\$1,075	\$13,056
Mexico.			252,523	1,238,191
South America.	93,000	94,894	142,225	495,476
All other countries.			11,043	131,798
Total 1916.	\$1,076,031	\$3,944,128	\$406,866	\$1,878,521
Total 1915.	863,431	4,431,948	40,970	431,894
Total 1914.	959,279	3,878,125	357,672	1,267,886

Of the above exports for the week in 1916, \$1,610,700 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 5:

The statement indicates decreases of 8.7 million dollars in total cash reserves and of 7.9 millions in the combined gold reserves of the banks. The New York bank reports a decrease of 6.3 millions and the Chicago and St. Louis banks like decreases of about 2 millions each, a combined decrease for the reserve banks in the three central reserve cities of 10.2 millions, offset in part by gains of gold shown for the Boston, Richmond, Cleveland, Philadelphia, Kansas City and San Francisco banks. The decrease in gold reserve is accompanied by an increase of nearly 3 millions in the amounts of United States bonds held, a decrease of 1.7 millions in the total of other earning assets, a decline in member bank deposits of 5.5 millions, a gain of about 2.1 millions in Government deposits and an increase of the "float" by 4.5 million dollars.

Considerable net liquidation of commercial paper is reported by some of the banks most active in the discount field. Atlanta, Chicago and Kansas City reporting large decreases in the amounts of discounts held. Acceptances show but little change since the preceding week, and constitute now over 51% of the total bills on hand. Over one-third of the paper held matures within 30 days and over 40% after 30 but within 60 days. A total of 2.8 millions of agricultural and live-stock paper maturing after 90 days is reported among the earning assets of the banks, as against 3.5 millions at the end of the preceding week.

Additional purchases of about 3 million dollars of United States bonds are reported by six banks. Of the total amount of bonds included among the assets of the banks \$1,276,250 has been deposited by two banks with the United States Treasurer to secure bank notes which, however, have not yet been put into actual circulation. A slight increase in the amount of warrants on hand is shown, New York, St. Louis and San Francisco reporting larger figures than the week before. Of the total earning assets discounts constitute at present 26%, acceptances 27.2%, United States bonds 25.2% and warrants 21.6%. The ratio of total earning assets to paid-in capital is 176%, compared with 173% a week before and 138% about three months before. Net withdrawals of deposits reported by the Boston, New York, Philadelphia and St. Louis banks account for practically all of the decrease of 5.5 millions in member banks' deposits shown.

Federal Reserve Agents report a total of 217.8 millions of Federal Reserve notes outstanding, a decrease since the earlier week of about 1.2 millions. With the exception of Minneapolis and Dallas none of the banks received additional notes, while seven banks returned notes to the Agents for redemption. Against the total amount of notes outstanding the Agents hold 205.1 millions of gold and 14.9 millions of paper. The banks report a total circulation of 181.4 millions and aggregate net liabilities thereon of less than 10 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 FEBRUARY 4 1916.

	Feb. 4 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.
RESOURCES.									
Gold coin and certificates in vault.	\$255,469,000	\$263,865,000	\$259,106,000	\$260,855,000	\$272,018,000	\$266,546,000	\$276,107,000	\$257,373,000	\$251,810,000
Gold settlement fund.	85,368,000	84,850,000	81,620,000	85,630,000	81,150,000	77,293,000	69,960,000	70,330,000	68,060,000
Gold redemption fund with U. S. Treasurer.	1,167,000	1,146,000	1,062,000	1,215,000	1,250,000	1,124,000	1,224,000	1,184,000	1,292,000
Total gold reserve.	\$342,004,000	\$349,861,000	\$341,788,000	\$347,700,000	\$354,418,000	\$344,963,000	\$347,381,000	\$338,887,000	\$321,162,000
Legal tender notes, silver, &c.	14,637,000	15,496,000	14,132,000	14,283,000	12,888,000	13,525,000	9,673,000	26,978,000	28,441,000
Total reserve.	\$356,641,000	\$365,357,000	\$355,920,000	\$361,983,000	\$367,306,000	\$358,488,000	\$357,054,000	\$361,865,000	\$349,603,000
Bills discounted and bought—									
Maturities within 10 days.	\$6,002,000	\$7,744,000	\$7,517,000	\$7,399,000	\$6,605,000	\$6,467,000	\$6,133,000	\$6,742,000	\$5,874,000
Maturities from 11 to 30 days.	11,353,000	11,259,000	12,790,000	13,291,000	14,074,000	14,278,000	15,524,000	12,379,000	13,313,000
Maturities from 31 to 60 days.	20,740,000	18,518,000	18,838,000	16,961,000	17,715,000	16,859,000	17,561,000	18,190,000	18,270,000
Maturities from 61 to 90 days.	10,391,000	12,185,000	13,115,000	14,195,000	13,247,000	13,696,000	12,830,000	11,494,000	11,468,000
Maturities over 90 days.	2,837,000	3,509,000	3,608,000	3,910,000	3,938,000	4,081,000	4,073,000	3,891,000	3,752,000
Total.	\$51,323,000	\$53,215,000	\$55,868,000	\$55,756,000	\$55,679,000	\$55,381,000	\$54,421,000	\$52,696,000	\$52,677,000
*Acceptances (included in above).	\$26,279,000	\$26,314,000	\$27,910,000	\$26,258,000	\$25,048,000	\$23,013,000	\$21,759,000	\$19,684,000	\$19,108,000
Investments: U. S. bonds.	\$24,341,000	\$21,372,000	\$20,242,000	\$17,613,000	\$16,734,000	\$15,797,000	\$15,060,000	\$14,523,000	\$14,401,000
Municipal warrants.	20,856,000	20,602,000	20,624,000	19,484,000	17,097,000	12,220,000	14,094,000	16,000,000	15,053,000
Total earning assets.	\$96,520,000	\$95,189,000	\$96,734,000	\$92,853,000	\$89,410,000	\$83,398,000	\$83,575,000	\$80,819,000	\$85,131,000

	Feb. 4 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$453,161,000	\$460,546,000	\$452,654,000	\$456,716,000	\$441,886,000	\$440,629,000	\$442,084,000	\$434,734,000	\$440,914,000
Federal Reserve notes—Net	\$33,710,000	\$36,469,000	\$34,895,000	\$29,943,000	\$24,156,000	\$21,910,000	\$21,008,000	\$20,939,000	\$22,286,000
Due from Federal Reserve banks—Net	15,223,000	10,761,000	13,089,000	12,995,000	11,137,000	20,767,000	24,977,000	21,331,000	19,718,000
All other resources	11,903,000	9,994,000	10,688,000	9,805,000	7,078,000	6,547,000	4,194,000	4,322,000	5,335,000
Total resources	\$513,997,000	\$517,770,000	\$511,326,000	\$507,579,000	\$499,087,000	\$491,110,000	\$490,808,000	\$489,276,000	\$482,073,000
LIABILITIES.									
Capital paid in	\$54,907,000	\$54,892,000	\$54,889,000	\$54,899,000	\$54,895,000	\$54,915,000	\$54,901,000	\$54,900,000	\$54,902,000
Government deposits	29,850,000	27,760,000	28,073,000	26,879,000	23,841,000	115,101,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	419,137,000	424,684,000	416,656,000	413,719,000	407,244,000	400,012,000	398,603,000	397,879,000	390,242,000
Federal Reserve notes—Net	9,966,000	10,313,000	11,571,000	11,948,000	12,982,000	13,486,000	14,670,000	14,461,000	14,686,000
All other liabilities	137,000	141,000	137,000	134,000	125,000	7,596,000	7,634,000	7,036,000	7,236,000
Total liabilities	\$513,997,000	\$517,770,000	\$511,326,000	\$507,579,000	\$499,087,000	\$491,110,000	\$490,808,000	\$489,276,000	\$482,073,000
Gold reserve ag't net dep. & note liabilities (a)	77.1%	77.4%	77.1%	79.1%	81.9%	84.6%	86.1%	82.5%	80.2%
Cash reserve ag't net dep. & note liabilities (a)	80.4%	80.8%	80.3%	82.4%	84.8%	87.9%	88.5%	89.1%	87.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	81.3%	81.8%	81.4%	83.5%	86.2%	89.6%	90.4%	90.9%	89.2%
(a) Less items in transit between Federal Reserve banks, viz:	\$15,223,000	\$10,761,000	\$13,089,000	\$12,995,000	\$11,137,000	\$20,767,000	\$24,977,000	\$21,331,000	\$19,718,000
Federal Reserve Notes—									
Issued to the banks	\$217,177,000	\$218,945,000	\$220,380,000	\$219,030,000	\$215,525,000	\$214,125,000	\$211,735,000	\$205,205,000	\$200,265,000
In hands of banks	36,409,000	39,721,000	37,675,000	32,866,000	27,009,000	25,099,000	23,673,000	23,843,000	24,053,000
In circulation	\$181,368,000	\$179,224,000	\$182,705,000	\$186,164,000	\$188,516,000	\$189,026,000	\$188,062,000	\$181,362,000	\$175,312,000
Gold and lawful money with Agent	\$205,112,000	\$205,380,000	\$206,029,000	\$204,159,000	\$199,690,000	\$197,450,000	\$194,400,000	\$187,840,000	\$182,912,000
Carried to net liabilities	9,966,000	10,313,000	11,571,000	11,948,000	12,982,000	13,486,000	14,670,000	14,461,000	14,686,000
Carried to net assets	33,710,000	36,469,000	34,895,000	29,943,000	24,156,000	21,910,000	21,008,000	20,939,000	22,286,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$275,120,000	\$275,420,000	\$275,420,000	\$275,420,000	\$267,640,000	\$263,640,000	\$263,640,000	\$260,460,000	\$256,480,000
Returned to the Comptroller	2,246,000	1,756,000	1,691,000	1,671,000	1,631,000	1,631,000	1,631,000	1,531,000	1,495,000
Amount chargeable to Agent	\$273,174,000	\$273,664,000	\$273,729,000	\$273,749,000	\$266,009,000	\$262,009,000	\$262,009,000	\$258,929,000	\$254,985,000
In hands of Agent	55,397,000	54,719,000	53,349,000	54,719,000	50,484,000	47,884,000	50,274,000	53,724,000	54,720,000
Issued to Federal Reserve banks	\$217,777,000	\$218,945,000	\$220,380,000	\$219,030,000	\$215,525,000	\$214,125,000	\$211,735,000	\$205,205,000	\$200,265,000
How Secured—									
By gold coin and certificates	\$132,900,000	\$144,040,000	\$144,529,000	\$145,029,000	\$142,580,000	\$139,940,000	\$137,040,000	\$136,860,000	\$139,902,000
By lawful money	12,665,000	13,565,000	14,351,000	14,871,000	15,835,000	16,675,000	17,335,000	17,365,000	17,353,000
By commercial paper	16,532,000	2,840,000	650,000	650,000	650,000	650,000	650,000	650,000	630,000
Credit balances in gold redemption fund	55,680,000	58,500,000	60,850,000	58,480,000	56,460,000	56,360,000	56,710,000	50,330,000	42,380,000
Credit balances with Federal Reserve Bd									
Total	\$217,777,000	\$218,945,000	\$220,380,000	\$219,030,000	\$215,525,000	\$214,125,000	\$211,735,000	\$205,205,000	\$200,265,000
Commercial paper delivered to F. R. Agent	\$14,897,000	\$14,790,000	\$15,144,000	\$15,572,000	\$16,190,000	\$16,740,000	\$17,451,000	\$17,935,000	\$18,752,000

*Including bankers' and trade acceptances bought in the open market. †Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 4 1916.

	Boston.	New York.	Philad'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	16,591,000	149,569,000	12,595,000	9,983,000	4,601,000	5,307,000	33,346,000	3,139,000	2,949,000	8,728,000	4,018,000	4,630,000	255,469,000
Gold settlement fund	2,022,000	15,664,000	3,166,000	11,696,000	12,258,000	3,606,000	10,467,000	3,842,000	4,133,000	3,969,000	8,693,000	5,858,000	85,368,000
Gold redemption fund	3,000	103,000	-----	-----	330,000	331,000	-----	19,000	30,000	106,000	245,000	-----	1,167,000
Total gold reserve	18,616,000	165,336,000	15,761,000	21,679,000	17,189,000	9,238,000	43,813,000	7,000,000	7,112,000	12,803,000	12,958,000	10,488,000	342,004,000
Legal-ten notes, silv., &c	681,000	3,897,000	5,973,000	1,719,000	80,000	192,000	822,000	156,000	261,000	245,000	599,000	12,000	14,637,000
Total reserve	19,297,000	169,233,000	21,737,000	23,408,000	17,269,000	9,430,000	44,635,000	7,156,000	7,373,000	13,048,000	13,555,000	10,500,000	356,641,000
Bills discounted:													
Members	170,000	203,000	219,000	336,000	6,696,000	5,400,000	2,456,000	928,000	967,000	2,609,000	4,639,000	411,000	25,044,000
Bought in open mkt.	7,713,000	11,183,000	1,721,000	809,000	150,000	364,000	1,918,000	774,000	476,000	455,000	-----	716,000	26,279,000
Total bills on hand	7,883,000	11,386,000	1,940,000	1,145,000	6,846,000	5,764,000	4,374,000	1,712,000	1,443,000	3,064,000	4,639,000	1,127,000	51,323,000
Investments: U. S. bds.	986,000	-----	3,215,000	3,138,000	-----	25,000	6,122,000	2,794,000	1,510,000	2,221,000	1,295,000	3,035,000	24,341,000
Municipal warrants	3,453,000	7,698,000	2,688,000	2,421,000	78,000	-----	1,348,000	737,000	1,067,000	189,000	-----	1,177,000	20,836,000
Total earning assets	12,322,000	19,084,000	7,843,000	6,704,000	6,924,000	5,789,000	11,844,000	5,243,000	4,020,000	5,474,000	5,934,000	5,339,000	96,520,000
Fed. Res'v notes—Net	1,115,000	22,235,000	374,000	908,000	-----	-----	1,767,000	1,076,000	807,000	-----	-----	5,428,000	33,710,000
Due from other Federal Reserve Banks—Net	-----	1,449,000	990,000	1,354,000	2,165,000	4,729,000	1,117,000	4,899,000	1,264,000	211,000	-----	1,243,000	15,223,000
All other resources	344,000	3,750,000	279,000	329,000	33,000	1,093,000	381,000	3,824,000	105,000	1,132,000	615,000	-----	11,903,000
Total resources	33,078,000	214,302,000	31,682,000	32,339,000	25,580,000	18,477,000	63,356,000	18,416,000	17,204,000	20,918,000	20,215,000	22,628,000	513,997,000
LIABILITIES.													
Capital paid in	5,158,000	11,058,000	5,283,000	5,938,000	3,356,000	2,423,000	6,646,000	2,754,000	2,551,000	3,014,000	2,755,000	3,941,000	54,907,000
Government deposits	808,000	6,826,000	509,000	444,000	6,025,000	5,956,000	758,000	1,490,000	267,000	641,000	5,183,000	943,000	29,850,000
Reserve deposits—Net	26,237,000	193,095,000	25,890,000	25,957,000	11,393,000	8,185,000	55,952,000	14,142,000	14,386,000	16,186,000	9,970,000	17,744,000	419,137,000
Fed. Res'v notes—Net	875,000	3,323,000	-----	4,771,000	1,811,000	-----	-----	-----	-----	1,077,000	2,307,000	-----	9,966,000
Due to F.R. banks—Net	-----	-----	-----	-----	35,000	102,000	-----	-----	-----	-----	-----	-----	137,000
All other liabilities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total liabilities	33,078,000	214,302,000	31,682,000	32,339,000	25,580,000	18,477,000	63,356,000	18,416,000	17,204,000	20,918,000	20,215,000	22,628,000	513,997,000
Federal Reserve Notes—													
Issued to banks	10,017,000	94,240,000	8,256,000	11,200,000	14,430,000	17,330,000	4,380,000	8,949,000	13,200,000	10,725,000	13,980,000	11,070,000	217,777,000
In hands of banks	1,115,000	22,235,000	374,000	908,000	499,000	1,319,000	1,767,000	1,076,000	807,000	648,000	233,000	5,428,000	36,409,000
F.R. notes in circulation	8,902,000	72,005,000	7,882,000	10,292,000	13,931,000	16,011,000	2,613,000	7,873,000	12,393,000	10,077,000	13,747,000	5,642,000	181,368,000
Gold and lawful money with agent	10,017,000	94,240,000	8,256,000	11,200,000	9,160,000	14,200,000	4,380,000	8,949,000	13,200,000	9,060,000	11,440,000	11,070,000	205,112,000
Carried to net liabilities	1,115,000	22,235,000	374,000	908,000	4,771,000	1,811,000	1,767,000	1,076,000	807,000	1,077,000	2,307,000	-----	9,966,000
Carried to net assets	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,428,000	33,710,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS FEB. 4 1916.

	Boston.	New York.	Philad'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Rec'd from Comptrolr	19,380,000	108,240,000	15,480,000	13,000,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	19,580,000	11,360,000	275,120,000
Returned to Comptrolr	500,000	-----	1,040,000	120,000	-----	-----	120,000	-----	-----	-----	176,000	290,000	2,246,000
Chargeable to Agent.	18,880,000	108,240,000	14,440,000	12,880,000	17,000,000	20,400,000	9,260,000	9,600,000	19,000,000	13,000,000	19,404,000	11,070,000	273,174,000
In hands of F.R. agent	8,803,000	14,000,000	6,184,000	1,680,000	2,570,000	3,070,000	4,880,000	651,000	5,800,000	2,275,000	5,424,000	-----	55,397,000
Issued to F. R. bank—	10,017,000	94,240,000	8,256,000	11,200,000	14,430,000	17,330,000	4,380,000	8,949,000	13,200,000	10,725,000	13,980,000	11,070,000	217,777,000
Held by F. R. agent—	9,510,000	82,900,000	3,660,000	10,640,000	-----	500,000	-----	3,950,000	10,200,000	2,000,000	9,540,000	-----	132,900,000
Gold coin & certs.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Credit balances:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
In gold redemption fd	507,000	11,340,000	496,000	560,000	500,000	710,000	120,000	439,000	650,000	500,000	710,000	-----	16,532,000
With F. R. Board.	-----	-----	4,100,000	-----	8,660,000	12,990,000	4,260,000	4,560,000	2,350,000	6,500,000	1,190,000	11,070,000	55,680,000
Notes secured by com- mercial paper.	-----	-----	-----	-----	5,270,000	3,130,000	-----	-----	-----	1,725,000	2,540,000	-----	12,665,000
Total	10,017,000	94,240,000	8,256,000	11,200,000	14,430,000	17,330,000	4,380,000	8,949,000	13,200,000	10,725,000	13,980,000	11,070,000	217,777,000
Amount comm'l paper delivered to F.R. agent	-----	-----	-----	-----	5,768,000	3,131,000	-----	-----	-----	1,774,000	4,224,000	-----	14,897,000

Statement of New York City Clearing-House Banks and Trust Companies.—The weekly Clearing-House bank statement usually issued on Saturday was given out yesterday because of the holiday to-day. The summary for the week ending February 11 as published by the Clearing-House will be found on page 585 of to-day's "Chronicle." We give here, in the usual way, the detailed statement for the week ending February 5, so that there will be no break in the continuity of our record. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING-HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending February 5 1916 (000 omitted.)	(Nat. B's Dec. 31)	(State B's Dec. 31)												
Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.														
Bank of N. Y. & N. B. A.	2,000.0	4,729.1	35,292.0	2,097.0	966.0	640.0	---	2.0	---	2,381.0	---	32,183.0	956.0	797.0
Merchants' Nat. Bank	2,000.0	2,197.0	33,316.0	1,803.0	872.0	1,215.0	---	3.0	---	2,441.0	---	33,676.0	---	1,908.0
Mech. & Metals Nat.	6,000.0	8,952.5	124,485.0	22,907.0	5,420.0	5,965.0	---	33.0	---	10,627.0	---	147,781.0	2,145.0	4,942.0
National City Bank	25,000.0	37,427.6	380,877.0	89,881.0	11,437.0	9,571.0	---	168.0	---	37,186.0	---	460,007.0	1,438.0	1,799.0
Chemical Nat. Bank	3,000.0	7,911.3	36,209.0	1,086.0	856.0	3,152.0	---	48.0	---	2,578.0	---	32,803.0	---	450.0
Atlantic National Bank	1,000.0	774.0	11,429.0	1,194.0	318.0	642.0	---	41.0	20.0	1,072.0	---	12,615.0	58.0	384.0
Nat. Butchers' & Drov.	300.0	81.7	2,067.0	54.0	36.0	108.0	---	1.0	---	138.0	---	1,767.0	---	48.0
Amer. Exch. Nat. Bank	5,000.0	5,104.9	86,424.0	5,384.0	2,697.0	1,956.0	---	181.0	102.0	9,603.0	---	88,912.0	3,077.0	4,571.0
National Bank of Com.	25,000.0	17,574.8	248,761.0	19,009.0	5,872.0	3,661.0	---	153.0	14.0	19,248.0	---	252,763.0	145.0	2,320.0
Chatham & Phenix Nat.	3,500.0	2,063.2	56,831.0	3,104.0	802.0	1,650.0	---	489.0	198.0	4,306.0	---	54,894.0	5,225.0	1,771.0
Hanover National Bank	3,000.0	15,459.5	125,317.0	19,901.0	1,888.0	3,718.0	---	12.0	22.0	12,008.0	---	144,461.0	---	130.0
Citizens' Central Nat.	2,500.0	2,450.3	29,064.0	1,567.0	207.0	1,129.0	---	52.0	20.0	2,408.0	---	26,922.0	1,142.0	1,634.0
Market & Fulton Nat.	1,000.0	1,964.6	8,976.0	1,440.0	839.0	1,372.0	---	104.0	41.0	900.0	---	10,519.0	---	228.0
Importers' & Traders'	1,500.0	7,562.0	34,854.0	1,287.0	1,219.0	1,356.0	---	82.0	---	2,397.0	---	32,068.0	---	51.0
National Park Bank	5,000.0	15,258.0	146,076.0	11,027.0	1,897.0	3,760.0	---	73.0	73.0	11,105.0	---	148,274.0	1,346.0	3,552.0
East River Nat. Bank	250.0	72.4	2,237.0	113.0	27.0	187.0	---	11.0	---	227.0	---	2,628.0	---	50.0
Second National Bank	1,000.0	3,234.7	17,702.0	1,315.0	334.0	553.0	---	75.0	97.0	1,205.0	---	15,549.0	---	694.0
First National Bank	10,000.0	23,759.0	171,249.0	22,599.0	282.0	1,485.0	---	42.0	116.0	5,899.0	---	74,034.0	161.0	740.0
Irving National Bank	4,000.0	3,837.0	65,985.0	4,899.0	1,952.0	4,248.0	---	110.0	18.0	740.0	---	10,434.0	---	197.0
N. Y. County Nat. Bk.	500.0	1,186.4	10,401.0	393.0	41.0	558.0	---	512.0	413.0	19,726.0	---	223,907.0	1,557.0	450.0
Chase National Bank	1,000.0	1,864.0	17,870.0	1,418.0	588.0	195.0	---	170.0	76.0	1,299.0	---	18,143.0	47.0	895.0
Lincoln National Bank	1,000.0	1,243.7	9,365.0	1,189.0	153.0	659.0	---	34.0	71.0	918.0	---	9,848.0	---	399.0
Garfield National Bank	250.0	399.4	4,754.0	148.0	124.0	247.0	---	7.0	11.0	341.0	---	4,734.0	130.0	248.0
Boehard Nat. Bank	1,000.0	2,810.8	35,629.0	3,121.0	1,151.0	1,758.0	---	101.0	55.0	4,697.0	---	42,882.0	---	304.0
Liberty National Bank	1,000.0	3,085.8	54,817.0	3,014.0	725.0	1,359.0	---	35.0	106.0	5,637.0	---	59,249.0	2,190.0	500.0
Coal & Iron Nat. Bank	1,000.0	706.1	8,811.0	664.0	209.0	101.0	---	62.0	6.0	667.0	---	8,752.0	200.0	412.0
Union Exchange Nat.	1,000.0	1,018.7	11,937.0	408.0	237.0	522.0	---	11.0	---	1,037.0	---	11,810.0	11.0	394.0
Nassau Nat. Bank	1,000.0	1,101.4	9,540.0	355.0	92.0	492.0	---	13.0	13.0	631.0	---	9,954.0	---	267.0
Broadway Trust Co.	1,500.0	902.5	18,825.0	1,563.0	199.0	499.0	---	56.0	31.0	1,444.0	---	19,986.0	106.0	---
Totals, avgs. for week	115,350.0	184,554.0	1,987,905.0	243,693.0	46,524.0	57,203.0	---	2,865.0	2,133.0	176,107.0	---	2,163,652.0	20,059.0	34,335.0
Totals, actual condition	Feb. 5	1,980,422.0	245,166.0	48,340.0	61,055.0	---	2,268.0	1,878.0	173,947.0	---	2,159,681.0	20,339.0	34,053.0	---
Totals, actual condition	Jan. 29	1,978,852.0	252,249.0	45,315.0	61,307.0	---	2,395.0	2,430.0	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	50,001.0	64,494.0	---	3,759.0	2,674.0	170,395.0	---	2,176,384.0	20,284.0	34,683.0	---
Totals, actual condition	Jan. 15	1,977,123.0	244,783.0	48,019.0	61,347.0	---	3,564.0	3,112.0	168,991.0	---	2,166,712.0	19,239.0	34,771.0	---
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,882.3	47,800.0	11,531.0	2,383.0	2,000.0	81.0	---	---	3,730.0	98.0	62,160.0	---	---
Bank of America	1,500.0	6,152.5	37,297.0	4,409.0	1,899.0	1,744.0	96.0	---	---	---	---	37,841.0	---	---
Greenwich Bank	500.0	1,190.4	11,102.0	841.0	199.0	483.0	374.0	---	---	650.0	---	11,917.0	---	1.0
Pacific Bank	500.0	996.8	4,998.0	229.0	729.0	131.0	130.0	---	---	---	---	4,732.0	---	---
People's Bank	200.0	1,919.1	11,933.0	813.0	529.0	781.0	9.0	---	2.0	163.0	66.0	2,717.0	---	5.0
Metropolitan Bank	2,000.0	6,077.1	82,810.0	5,392.0	2,744.0	4,002.0	45.0	---	25.0	---	---	10,104.0	---	---
Corn Exchange Bank	3,500.0	6,977.1	82,810.0	5,392.0	2,744.0	4,002.0	600.0	---	---	4,084.0	5,916.0	96,766.0	---	---
Bowery Bank	250.0	791.8	3,760.0	313.0	33.0	61.0	35.0	---	---	202.0	148.0	8,360.0	15.0	---
German-American Bank	750.0	746.4	5,695.0	608.0	137.0	74.0	10.0	---	---	209.0	---	5,704.0	---	---
German Exchange Bank	100.0	2,226.8	16,970.0	1,603.0	1,290.0	1,022.0	44.0	---	---	202.0	---	18,255.0	---	---
Germania Bank	200.0	800.4	4,277.0	506.0	39.0	116.0	63.0	---	---	250.0	621.0	4,173.0	---	---
Bank of Metropolis	200.0	1,033.3	6,187.0	570.0	64.0	157.0	100.0	---	---	222.0	---	6,081.0	---	---
West Side Bank	1,000.0	2,100.1	14,733.0	1,026.0	261.0	394.0	46.0	---	---	850.0	1,359.0	14,167.0	---	---
N. Y. Produce Exch. Bk.	200.0	701.1	4,602.0	280.0	191.0	115.0	35.0	---	---	266.0	---	4,646.0	---	---
State Bank	1,000.0	997.9	12,175.0	2,115.0	267.0	316.0	106.0	---	---	847.0	2,943.0	14,114.0	---	---
State Bank	1,500.0	557.5	21,492.0	1,472.0	444.0	734.0	294.0	---	---	1,429.0	1,028.0	23,815.0	25.0	---
Totals, avgs. for week	15,450.0	32,509.8	287,995.0	31,010.0	11,272.0	13,446.0	2,071.0	---	---	27.0	12,902.0	12,176.0	320,612.0	46.0
Totals, actual condition	Feb. 5	290,989.0	31,013.0	10,803.0	11,251.0	1,899.0	24.0	12,568.0	12,248.0	319,550.0	---	---	52.0	---
Totals, actual condition	Jan. 29	286,360.0	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	287,881.0	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	3,280.0	198.0	12,460.0	12,566.0	315,830.0	---	---	29.0	---
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,730.7	33,990.0	1,719.0	143.0	337.0	187.0	---	16.0	1,221.0	3,724.0	24,411.0	8,371.0	---
Bankers Trust Co.	10,000.0	14,694.1	229,628.0	20,695.0	360.0	3,005.0	21.0	---	32.0	10,663.0	11,780.0	213,262.0	27,035.0	---
U. S. Mtg. & Trust Co.	2,000.0	4,241.6	56,128.0	3,508.0	32.0	209.0	137.0	---	4.0	1,566.0	11,008.0	39,075.0	16,707.0	---
Astor Trust Co.	1,250.0	1,541.1	27,824.0	1,859.0	31.0	185.0	105.0	---	---	1,125.0	3,190.0	22,500.0	6,163.0	---
Title Guar. & Trust Co.	5,000.0	11,965.7	38,252.0	1,957.0	270.0	132.0	144.0	---	23.0	1,209.0	4,670.0	24,172.0	495.0	---
Guaranty Trust Co.	20,000.0	22,999.2	347,952.0	44,198.0	7,775.0	2,206.0	607.0	---	---	16,889.0	20,267.0	387,793.0	40,643.0	---
Fidelity Trust Co.	1,000.0	1,204.8	8,727.0	546.0	47.0	90.0	33.0	---	---	340.0	775.0	6,813.0	760.0	---
Lawyers Title & Trust	4,000.0	5,386.1	23,804.0	1,391.0	182.0	133.0	30.0	---	7.0	827.0	968.0	16,537.0	845.0	---
Columbia Trust Co.	2,000.0	7,659.7	32,185.0	5,077.0	324.0	1,119.0	252.0	---	123.0	3,351.0	2,900.0	67,012.0	18,854.0	---
People's Trust Co.	1,000.0	1,603.8												

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	
		February 5.	
		previous week.	
Loans and investments.....	\$655,867,900	Inc.	\$897,300
Gold.....	55,571,600	Dec.	14,500
Currency and bank notes.....	9,144,300	Dec.	235,000
Total deposits.....	864,879,600	Inc.	3,471,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges.....	692,100,000	Inc.	1,121,000
Reserve on deposits.....	227,428,300	Inc.	2,396,500
Percentage of reserve, 32.5%.			

RESERVE.		—State Banks—		—Trust Companies—	
Cash in vaults.....	\$11,112,000	10.85%	\$53,603,900	8.97%	
Deposits in banks and trust cos.....	19,586,900	10.12%	143,125,500	23.98%	
Total.....	\$30,698,900	20.97%	\$196,729,400	32.95%	

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. 13.....	3,725,885.5	3,839,752.9	520,920.8	65,231.7	586,152.5	980,387.6
Nov. 20.....	3,735,488.3	3,858,135.4	526,271.3	69,244.8	595,516.1	981,478.5
Nov. 27.....	3,753,798.0	3,858,048.5	517,556.8	61,646.4	579,203.2	970,216.8
Dec. 4.....	3,750,386.9	3,863,672.1	516,027.9	63,834.0	579,801.9	970,710.8
Dec. 11.....	3,769,648.5	3,870,658.9	515,147.8	67,232.6	582,380.4	976,899.9
Dec. 18.....	3,799,286.4	3,857,006.2	500,809.0	67,010.8	567,819.8	955,474.5
Dec. 24.....	3,834,525.9	3,922,901.2	485,603.5	75,464.5	561,068.0	952,051.3
Dec. 31.....	3,885,457.0	3,965,801.4	467,747.8	81,615.6	549,363.4	954,094.4
Jan. 8.....	3,894,605.2	3,983,842.6	470,414.4	84,860.4	555,274.8	957,546.1
Jan. 15.....	3,919,627.2	4,027,009.7	487,114.6	90,946.4	578,061.0	973,780.8
Jan. 22.....	3,923,580.8	4,044,949.6	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	588,718.4	980,825.8
Feb. 5.....	3,930,998.9	4,076,781.0	502,332.6	84,379.3	589,711.9	983,463.3

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.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Reserve for Bank Notes).	Federal Reserve Notes (Reserve).	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. b'ks Dec. 31]	[State b'ks Dec. 31]	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank														
Battery Park Nat.....	200,000	163,200	2,519,000	241,000	38,000	46,000	5,000	9,000	2,000	308,000	289,000	2,567,000	49,000	193,000
First Nat., Brooklyn	300,000	668,300	5,060,000	137,000	26,000	120,000	13,000	16,000	655,000	55,000	4,642,000	—	—	293,000
National City, Bklyn.	300,000	675,300	5,338,000	168,000	50,000	113,000	20,000	1,000	445,000	5,083,000	3,714,000	—	—	119,000
First Nat., Jersey City	400,000	1,249,800	4,832,000	216,000	278,000	101,000	84,000	5,000	375,000	1,271,000	3,123,000	—	—	304,000
Hudson Co. N. J. C.	250,000	757,900	4,027,000	112,000	9,000	72,000	11,000	6,000	385,000	527,000	2,431,000	—	—	196,000
First Nat., Hoboken	220,000	623,300	5,761,000	123,000	12,000	63,000	5,000	—	269,000	815,000	2,242,000	—	—	215,000
Second Nat., Hobok.	125,000	281,900	4,397,000	44,000	37,000	88,000	—	—	—	—	—	—	—	99,000
Total	1,795,000	4,319,700	31,934,000	1,031,000	456,000	603,000	147,000	30,000	2,999,000	8,124,000	24,073,000	4,795,000	1,509,000	1,509,000
State Banks.														
Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	393,600	1,996,000	120,000	4,000	56,000	18,000	—	—	93,000	135,000	1,550,000	—	—
Colonial Bank.....	400,000	813,500	3,084,000	440,000	105,000	478,000	105,000	—	—	515,000	682,000	8,590,000	—	—
Columbia Bank.....	300,000	645,100	7,616,000	564,000	57,000	241,000	101,000	—	—	490,000	670,000	8,165,000	—	—
Fidelity Bank.....	200,000	184,900	1,260,000	102,000	5,000	30,000	9,000	—	—	69,000	169,000	1,148,000	—	—
Mutual Bank.....	200,000	460,300	5,584,000	605,000	66,000	158,000	41,000	—	—	402,000	1,094,000	5,617,000	362,000	—
New Netherlands.....	200,000	243,700	3,495,000	163,000	37,000	145,000	33,000	—	—	201,000	616,000	3,362,000	225,000	—
Yorkville Bank.....	100,000	552,900	5,499,000	438,000	115,000	201,000	108,000	—	—	359,000	466,000	5,989,000	—	—
Mechanics' Bklyn.	1,600,000	772,400	17,011,000	861,000	138,000	712,000	287,000	38,000	—	1,102,000	2,371,000	18,365,000	82,000	—
North Side, Bklyn.	200,000	193,700	3,208,000	198,000	47,000	119,000	22,000	—	—	240,000	449,000	3,458,000	—	—
Total	3,300,000	4,260,100	53,753,000	3,491,000	577,000	2,140,000	619,000	143,000	3,000	3,471,000	6,552,000	56,244,000	669,000	—
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	500,000	1,085,900	7,428,000	455,000	7,000	8,000	44,000	—	—	3,000	250,000	2,054,000	5,004,000	1,603,000
Mechanics, Bayonne	200,000	279,000	4,211,000	75,000	26,000	63,000	37,000	8,000	15,000	82,000	1,019,000	1,631,000	2,411,000	—
Total	700,000	1,364,900	11,639,000	530,000	33,000	71,000	81,000	8,000	18,000	332,000	3,073,000	6,635,000	4,014,000	—
Grand aggregate.....	5,795,000	9,944,700	97,328,000	5,082,000	1,066,000	2,814,000	700,000	298,000	51,000	6,802,000	17,749,000	86,952,000	9,478,000	1,509,000
Comparison, prev wk														
Excess reserve.....	\$35,470	decrease	+591,000	+105,000	—106,000	—58,000	+21,000	—90,000	—1,000	—38,000	+154,000	—265,000	—5,000	—2,000
Grand aggr'te Jan 29	5,795,000	9,944,700	96,735,000	4,947,000	1,172,000	2,872,000	679,000	388,000	62,000	6,840,000	16,204,000	87,217,000	9,483,000	1,511,000
Grand aggr'te Jan 22	5,795,000	10,038,300	96,129,000	4,982,000	1,219,000	2,949,000	664,000	382,000	53,000	6,803,000	16,402,000	86,886,000	9,522,000	1,509,000
Grand aggr'te Jan 15	5,795,000	10,038,300	95,681,000	5,066,000	1,286,000	3,051,000	728,000	490,000	72,000	6,754,000	17,367,000	88,675,000	9,475,000	1,507,000
Grand aggr'te Jan 8	5,795,000	10,038,300	94,805,000	4,997,000	1,280,000	3,270,000	734,000	584,000	70,000	6,676,000	19,164,000	86,140,000	9,406,000	1,514,000
Grand aggr'te Dec 31	5,795,000	10,038,300	95,657,000	4,950,000	1,249,000	3,290,000	698,000	575,000	70,000	6,729,000	15,253,000	86,665,000	9,298,000	1,516,000

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. 27.....	103,684.3	466,884.0	104,188.0	558,545.0	10,507.0	176,161.2
Dec. 4.....	103,684.3	469,137.0	102,034.0	559,694.0	10,511.0	244,926.3
Dec. 11.....	103,684.3	470,812.0	102,326.0	554,778.0	10,536.0	220,831.6
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	188,429.4
Dec. 31.....	103,684.3	474,890.0	95,802.0	568,845.0	10,517.0	219,124.2
Jan. 8.....	103,684.3	472,705.0	115,972.0	568,433.0	10,589.0	319,902.0
Jan. 15.....	103,684.3	471,990.0	123,009.0	593,907.0	11,043.0	232,667.0
Jan. 22.....	103,684.3	473,454.0	121,739.0	592,806.0	10,975.0	292,977.1
Jan. 29.....	103,684.3	477,748.0	111,788.0	582,743.0	10,960.0	267,825.7
Feb. 5.....	103,684.3	482,190.0	110,009.0	585,686.0	10,966.0	239,873.4

a Includes Government deposits and the item "due to other banks" (Feb. 5 \$174,040.00); also "Exchanges for Clearing-House" (Feb. 5, \$23,403.00). Due from banks Feb. 5, \$76,036.00.

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 Feb. 5.	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	65,580,000	*10,580,000	*13,400,000
Surplus as of Sept. 25....	38,209,100	155,735,300	*13,863,600	*11,365,400
Loans and investments.....	368,832,400	1,586,111,700	147,590,300	211,187,400
Change from last week.....	+1,315,800	+10,493,000	—383,300	+855,400
Gold.....	45,583,700	147,861,300	—	—
Change from last week.....	+3,704,800	+8,825,700	—	—
Currency and bank notes.....	24,231,900	24,200,100	—	—
Change from last week.....	+456,800	—5,003,800	—	—
Deposits.....	513,705,100	1,076,217,400	160,068,900	230,434,800
Change from last week.....	+4,126,500	+17,654,100	+1,784,700	+4,061,500
Reserve on deposit.....	123,899,600	454,312,700	29,498,900	36,949,400
Change from last week.....	+3,863,200	+2,072,500	+1,296,700	+3,039,300
P. c. of reserve to deposits.....	29.7%	28.5%	21.6%	19.7%
Percentage last week.....	29.1%	28.6%	20.6%	18.5%

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

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

BOSTON CLEARING-HOUSE MEMBERS.

	Feb. 5 1916.	Change from previous week.	Jan. 29. 1916.	Jan. 22 1916.</
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Bankers' Gazette.

Wall Street, Friday Night, Feb. 11 1916.

The Money Market and Financial Situation.—During the early part of the week public attention was largely absorbed in what it is hoped will prove to be the final diplomatic correspondence over the long-drawn-out Lusitania affair; and to-day the announcement of another break in the Cabinet at Washington is the leading topic of conversation on the Street and elsewhere. The former affair had a more or less depressing effect in the financial district, but the latter is, at the moment, more generally discussed in political circles and at the clubs. Both are, however, inseparably linked with matters which may have a wide and important influence before the end of the year.

Business at the Stock Exchange was tersely described as "dull and meaningless," but beginning on Thursday more animation and a more definite tone developed. The advices from Washington then received were reassuring and otherwise the general situation was, and is, as favorable as in the recent past. Some of the iron and steel plants, especially those equipped to handle heavy pieces, are reported to have booked orders up to their full capacity on that class of goods for the remainder of the year and practically all others are not in a position to promise delivery on new orders before July or later. It is well known, moreover, that the demand for copper metal has forced the price up to just about double what it was for a considerable time before the unusual war demand began to make itself felt last year. Copper shares are of course much sought and prices have advanced sharply this week.

Foreign Exchange.—The market for sterling exchange has ruled quiet and about steady throughout the week. The German and Austrian exchanges were strong during the early days, but subsequently reacted.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 @ 4 7/16 for sixty days, 4 7/16 @ 4 7/16 for checks and 4 7/16 @ 4 7/16 for cables. Commercial on banks (sixty days) 4 7/16 @ 4 7/16 and documents for payment (sixty days) 4 7/16 @ 4 7/16. Cotton for payment 4 7/16 @ 4 7/16 and grain for payment 4 7/16 @ 4 7/16.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were 5 87 1/2 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 41 1/2 for short.

Exchange at Paris on London 28.03 fr.; week's range, 28.03 fr. high and 28.12 fr. low.

The range for foreign exchange for the week follows:

	Actual—	Sixty Days—	Checks—	Cables—
High for the week	4 7/16	4 7/16	4 7/16	4 7/16
Low for the week	4 7/16	4 7/16	4 7/16	4 7/16
Paris Bankers' Francs—				
High for the week	5 87 1/2	5 87 1/2	5 87 1/2	5 87 1/2
Low for the week	5 90	5 90	5 89 1/2	5 89 1/2
Germany Bankers' Marks—				
High for the week	77 1/2	77 1/2	77 1/2	77 1/2
Low for the week	73 15-16	73 15-16	74	74
Amsterdam Bankers' Guilders—				
High for the week	42 1/2	42 1/2	42 1/2	42 1/2
Low for the week	41 1/2	41 1/2	42	42

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, \$1 37 1/2 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 New York 4 1/2s, at 114 1/2; \$1,000 N. Y. Canal 4 1/2s, at 114 1/2; \$1,000 N. Y. Canal 4 1/2s, 1905, at 107 1/2 and \$7,000 Virginia 6s, deferred trust receipts, at 53 1/2.

The market for railway and industrial bonds has been slightly less active than last week, but transactions at the Exchange averaged daily a par value of \$3,850,000. Of a list of 30 more active issues 12 are lower—the declines being mostly fractional—11 are higher and 7 are unchanged from last week. A list of exceptionally active issues includes Anglo-French, New York Railways, Inter. Mer. Marine, Dist. Securities Corp. and Rock Island. The latter have been notably weak, presumably on the prospects in reorganization. Inter. Mer. Marine also lost about 2 points under similar conditions. Lackawanna Steel 5s lost nearly 2 points in sympathy with weakness in the shares. New York Railways, on the other hand, have been in such request as to cause an advance of 2 to 3 points. The Anglo-French 5s have fluctuated between 94 1/2 and 95 1/2, selling only to-day at the higher figure.

Sales s-20-f aggregate for the week \$544,500 par value.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,500 Panama 3s, coup., at 103; and \$1,000 3s, coup., at 102 1/2. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—Trading in stocks has been somewhat restricted this week, especially in the railway group, the total transactions averaging little more than 500,000 daily. On Tuesday they aggregated only 431,191 shares, the smallest day's business of the year thus far, and fluctuations were generally so narrow as to be wholly uninteresting. Not until Thursday did the volume of business assume anything like normal proportions, and on that day railway issues came into prominence for both activity and strength. To-day's market was irregular and professional on the news from Washington noted above, the announcement from Germany that on and after March 1 all armed merchant ships of its enemies will be destroyed without warning, and the approaching double holiday. All classes of stocks under these influences moved promiscuously.

Canadian Pacific has been strong throughout the week and scored a net gain of 6 1/2 points. Reading and New Haven

are nearly 3 points higher, New York Central and Union Pacific 2 and Northern Pacific, Pennsylvania and Southern Pacific between 1 and 2.

The industrial list has again been erratic in movement, with widely varying results. General Motors sold on Thursday 20 points higher than last week. Int. Nickel is 10 1/2 points higher, Texas Co. 8 and many others from 3 to 5. On the other hand, Crucible Steel, Lackawanna Steel, Cuban-Am. Sugar and Inter. Merc. Marine are from fractions to 5 points lower.

For daily volume of business see page 599.

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

STOCKS. Week ending Feb. 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100	400 1/4	Feb 9 1/4	Feb 8 1/4	Feb 15 1/4
American Express.....	100	200 1/2	Feb 8 1/2	Feb 9 1/2	Feb 14 1/2
Am. Tel. & Cable.....	100	24 3/4	Feb 9 3/4	Feb 9 3/4	Feb 65
Associated Oil.....	100	1,800 65	Feb 7 65	Feb 7 62	Jan 77
Batoplas Mining.....	20	1,900 2 1/2	Feb 8 2 1/2	Feb 5 2 1/2	Jan 3 1/2
Brown Shoe.....	100	100 51	Feb 7 51	Feb 7 50 1/2	Jan 52
Bush Terminal.....	100	1,600 11 1/2	Feb 5 11 1/2	Feb 9 9 1/2	Jan 12 1/2
Butterick.....	100	200 30	Feb 10 30	Feb 10 29 1/2	Jan 31
Case (J. I.) pref.....	100	100 87	Feb 7 87	Feb 7 86	Jan 88 1/2
Clair, Peabody & Co.....	100	500 72	Feb 9 72	Feb 5 72	Jan 76
Preferred.....	100	200 110	Feb 10 111	Feb 8 110	Feb 112
Comput-Tab-Rec.....	100	200 47	Feb 9 48	Feb 7 44	Jan 52 1/2
Deere & Co. pref.....	100	200 97	Feb 11 97 1/2	Feb 11 96	Jan 97 1/2
Detroit Edison.....	100	134 1/2	Feb 7 139 1/2	Feb 8 132 1/2	Jan 141 1/2
Detroit United.....	100	1,100 76 1/2	Feb 7 85	Feb 11 70	Jan 85
Diamond Match.....	100	800 104 1/2	Feb 10 106	Feb 11 104 1/2	Feb 108
Duluth S. S. & Atl.....	100	100 5	Feb 9 5	Feb 9 5	Jan 6
Preferred.....	100	300 10	Feb 9 10 1/2	Feb 10 10	Jan 14
Homestake Mining.....	100	10 132	Feb 7 132	Feb 7 126	Jan 132
Inter-Metr. v. t. c.....	100	200 17 1/2	Feb 11 18 1/2	Feb 8 17 1/2	Feb 20 1/2
Int. Harvester Corp.....	100	1,100 70	Feb 9 73 1/2	Feb 9 70	Feb 78
Preferred.....	100	100 107	Feb 11 107	Feb 11 107	Jan 108
Int. Nickel, pref. v. t. c.....	100	375 110	Feb 5 110	Feb 8 109 1/2	Jan 111 1/2
Kaiser (Julius) & Co.....	100	100 84 1/2	Feb 9 84 1/2	Feb 9 84 1/2	Feb 84 1/2
Kings Co. El. L. & P.....	100	130 130	Feb 10 131	Feb 9 128 1/2	Jan 131
Laclede Gas.....	100	1,140 105 1/2	Feb 7 107 1/2	Feb 9 104 1/2	Jan 107 1/2
Mechanic Central.....	100	1 1/2	Feb 10 1 1/2	Feb 10 1 1/2	Jan 130
Nat. Cloak & Suit.....	100	200 76	Feb 7 76	Feb 10 75	Feb 81 1/2
Preferred.....	100	145 112 1/2	Feb 11 112 1/2	Feb 11 110 1/2	Jan 113
N. Y. Chie. & St. Louis.....	100	275 42	Feb 11 43	Feb 11 41	Jan 45
First preferred.....	100	100 88	Feb 9 88	Feb 9 88	Jan 88
Second preferred.....	100	300 60 1/2	Feb 7 61 1/2	Feb 10 60	Jan 66
New York Dock.....	100	2,200 10	Feb 9 15 1/2	Feb 10 6 1/2	Jan 11 1/2
Ontario Silver Min.....	100	4,200 7 1/2	Feb 11 7 1/2	Feb 11 7 1/2	Jan 55
Pettibone-Mulliken.....	100	100 52	Feb 11 52	Feb 11 50	Jan 55
Pettibone-Mill int. pf. 100	100	100 92 1/2	Feb 7 92 1/2	Feb 7 92 1/2	Feb 92 1/2
Pitts. Ft. W. & Chic.....	100	10 157 1/2	Feb 11 157 1/2	Feb 11 157 1/2	Feb 157 1/2
Pittsburgh Steel pref. 100	250	93 1/2	Feb 10 93 1/2	Feb 11 93 1/2	Feb 100 1/2
Rustland, pref.....	100	12 25	Feb 10 25	Feb 10 25	Feb 25
Stearns & L. pf. 100	100	97 97	Feb 8 97	Feb 8 97	Feb 101
Toi St. L. & W. pf. 100	100	8 8	Feb 10 8	Feb 8 8	Feb 8
Underwood Typewr.....	100	100 86	Feb 8 86	Feb 8 86	Feb 86
United Dry Gds. pref. 100	100	100 83 1/2	Feb 9 83 1/2	Feb 9 83 1/2	Feb 71 1/2
U. S. Realty & Imp.....	100	200 39	Feb 10 39	Feb 10 39	Jan 40
U. S. Reduct. & Refin.....	100	3,200 2	Feb 5 3 1/2	Feb 7 1 1/2	Jan 3 1/2
Preferred.....	100	2,300 2	Feb 7 3	Feb 7 1	Jan 4
Utah Securities v. t. c. 100	5,400	19 1/2	Feb 5 20	Feb 5 19	Jan 20 1/2
Wells, Fargo Express 100	250	125	Feb 11 125	Feb 11 125	Feb 135

Outside Market.—A good volume of business was transacted on the "curb" this week and while prices moved with considerable irregularity the result was a higher range of values generally. Owing to the important happenings in Midvale Steel, that stock was by far the most heavily traded in. It weakened at first from 67 1/4 to 66 1/4, then rose to 70 1/4 and on the report of the requirement of the Cambria Steel Co. jumped to 73 1/2. When it was realized that to finance the deal new stock would probably be issued, there was a slump to 65 1/4, followed by a recovery, the close to-day being at 69 1/4. The "rights" were traded in up from 7-16 to 7 1/2 and down to 2 1/2 finally. Baltimore Tube com. was conspicuous for an advance from 73 1/2 to 112 reacting finally to 108. Chandler Motor made little response to the initial dividend of 1 1/2% declared this week, though in the general upward movement it gained 2 points to 92 1/2. Chevrolet Motor improved from 127 to 133, but dropped back to 130. Cuba Cane Sugar com. reported heavy transactions between 51 and 54 1/2, the close to-day showing a reaction to 52 1/2. Driggs-Seabury after early weakness and a drop from 144 to 141, moved up to 146; it ends the week at 143 1/2. Haskell & Barker Car made an important gain of some 7 points to 52 3/4 and finished to-day at 50 3/4. Submarine Boat eased off from 37 1/4 to 36 3/4 and then sold up to 39 3/4, closing to-day at 38. Tobacco Products com. improved 3 points to 36 and was finally traded in at 35. Oil and copper shares came in for a considerable share of attention. Outside of Standard Oil issues, Sapulpa Oil made good gains on heavy purchases. It eased off at first from 11 1/2 to 10 3/4, then ran up to 16 1/4, with the close to-day at 14 1/2. Cosden Oil was also active and rose from 19 1/2 to 22 3/4 and finished to-day at 22 1/2. Midwest Refg. rose some 9 points to 63 and closed at 62. Standard Oil issues all made substantial improvements. Atlantic Refining was up from 660 to 718, Ohio Oil from 225 to 221, to 260 and to 235 finally. Prairie Oil & Gas from 416 to 405 to 430 to 420; South Penn Oil 365 to 378 to 375; Standard Oil (Ind.) 500 to 515 to 508; Standard Oil of N. J. 512 to 508 to 535. In copper shares, Kennecott Copper advanced from 51 1/2 to 54 1/2 and ends the week at 54 1/2. Cerro de Pasco declared an initial dividend of \$1 and the stock rose from 39 1/2 to 42 1/4, closing to-day at 42. Fair activity in bonds and prices steady. Regarding the N. Y. State 4s recently sold on the "curb" under "when issued" contracts, a committee was appointed this week to adjust matters, the traders in such bonds being unable to make deliveries owing to the fact that the entire issue was awarded to one bidder, the First National Bank.

Outside quotations will be found on page 599.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PERCENT.

Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
111 1/4	112 1/2	111 1/4	111 1/4	111 1/4	111 1/4
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
169 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
275 1/2	275 1/2	275 1/2	275 1/2	275 1/2	275 1/2
61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	203 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2

Sales for 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
Lowest	Highest	Lowest	Highest
9,100	Atch Topeka & Santa Fe.....	101 1/2 Jan 31	105 1/2 Jan 4
1,165	Do pref.....	98 1/2 Jan 4	101 1/2 Jan 10
200	Atlantic Coast Line RR.....	111 1/2 Feb 8	115 Jan 3
8,700	Baltimore & Ohio.....	80 1/2 Feb 1	96 Jan 4
1,500	Do pref.....	76 Feb 7	80 Jan 15
3,015	Brooklyn Rapid Transit.....	86 Jan 31	88 Jan 17
13,950	Canadian Pacific.....	290 Jan 31	183 Jan 3
100	Central of New Jersey.....	60 1/2 Jan 31	290 Jan 3
6,600	Chesapeake & Ohio.....	60 1/2 Jan 31	60 1/2 Jan 3
1,400	Chicago Great Western.....	12 1/2 Jan 26	15 Jan 5
1,200	Do pref.....	34 Jan 31	39 1/2 Jan 4
8,900	Chicago Milw & St Paul.....	94 1/2 Jan 27	102 1/2 Jan 3
2,500	Chicago & North Western.....	128 1/2 Feb 11	136 1/2 Jan 5
1	Do pref.....	129 Jan 31	134 1/2 Jan 3
52,500	Chicago Rock Isl & P.....	174 1/2 Jan 4	175 Jan 11
100	Chic St Paul Minn & Om.....	16 1/2 Jan 18	205 Feb 7
100	Do pref.....	135 Jan 19	120 Jan 19
100	Clev Clin Chic & St Louis.....	39 Feb 10	47 1/2 Jan 27
100	Do pref.....	70 Feb 2	76 Jan 17
100	Colorado & Southern.....	27 1/2 Jan 31	32 1/2 Jan 8
100	Do 1st pref.....	51 Jan 24	55 Jan 13
100	Do 2d pref.....	48 Jan 11	48 Jan 11
100	Delaware & Hudson.....	150 Jan 27	154 Jan 19
200	Delaware Lack & Western.....	223 Jan 25	225 Jan 6
100	Denver & Rio Grande.....	10 1/2 Feb 2	14 Jan 3
100	Do pref.....	35 Jan 31	43 Jan 3
4,600	Do 1st pref.....	50 1/2 Jan 31	59 1/2 Jan 3
100	Do 2d pref.....	45 1/2 Jan 31	54 1/2 Jan 3
4,200	Great Northern pref.....	119 1/2 Jan 21	127 1/2 Jan 4
30,575	Iron Ore properties.....	42 1/2 Jan 31	50 1/2 Jan 3
2,100	Illinois Central.....	103 1/2 Feb 11	109 1/2 Jan 3
7,600	Interboro Cons Corp. vte.....	16 1/2 Jan 31	21 1/2 Jan 3
1,680	Do pref.....	72 Jan 26	77 1/2 Jan 3
3,600	Kansas City Southern.....	25 1/2 Jan 31	32 1/2 Jan 4
100	Do pref.....	60 1/2 Jan 27	64 1/2 Jan 3
100	Lake Erie & Western.....	12 Jan 26	16 1/2 Jan 3
100	Do pref.....	35 Feb 22	41 Jan 3
4,150	Lehigh Valley.....	74 1/2 Jan 31	83 Jan 4
50	Long Island.....	20 Jan 31	22 1/2 Jan 17
400	Louisville & Nashville.....	124 Jan 21	130 1/2 Jan 28
200	Manhattan Elevated.....	130 1/2 Jan 6	131 1/2 Jan 28
600	Minneapolis & St Louis.....	5 Jan 31	15 1/2 Jan 4
400	Minn St Paul & S S M.....	15 1/2 Feb 2	23 1/2 Jan 6
100	Do pref.....	120 Jan 27	125 Jan 13
400	Missouri Kansas & Texas.....	61 1/2 Jan 31	137 Jan 15
1,000	Do pref.....	14 Feb 2	17 1/2 Jan 13
1,300	Missouri Pacific.....	4 Jan 3	16 1/2 Jan 17
100	Trust co certifs of deposit.....	4 Jan 3	6 1/2 Jan 1

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.						Sates 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 Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11		Industrial & Misc. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
67 1/2 68 1/2	68 1/2 69 1/2	69 1/2 70 1/2	70 1/2 71 1/2	71 1/2 72 1/2	72 1/2 73 1/2	131,700	Amer Zinc Lead & S.	25	65 1/2 Jan 31	75 1/2 Feb 11	67 1/2 Dec	71 1/2 Dec
84 1/2 85 1/2	85 1/2 86 1/2	86 1/2 87 1/2	87 1/2 88 1/2	88 1/2 89 1/2	89 1/2 90 1/2	194,000	Anaconda	50	82 1/2 Jan 31	91 1/2 Jan 3	84 1/2 Dec	91 1/2 Nov
109 113 1/4	114 1/4 118 1/4	114 1/4 118 1/4	114 1/4 118 1/4	114 1/4 118 1/4	114 1/4 118 1/4	150,400	Baldwin Locomotive	100	103 1/2 Jan 12	118 1/2 Jan 3	103 1/2 Mar	154 1/2 Oct
108 108	108 109	108 108	108 108	108 108	108 108	1,900	Do pref.	100	107 1/2 Jan 3	109 Feb 1	92 Jan	114 Sep
470 474	470 470	455 475	450 471	468 472	475 475	650	Bethlehem Steel	100	415 Jan 11	493 Jan 15	404 Jan	600 Oct
129 140	129 140	129 139	133 139	133 139	137 137	100	Do pref.	100	130 Jan 24	145 Jan 6	91 Jan	154 Oct
83 1/2 85	85 85 1/2	85 85 1/2	85 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	2,700	Burns Brothers	100	83 Feb 2	87 Jan 3	79 1/2 Aug	79 1/2 June
77 78	78 78 1/2	78 78 1/2	79 1/2 79 1/2	84 1/2 84 1/2	84 1/2 84 1/2	56,600	Butte & Superior Copper	10	71 Jan 3	89 Feb 11	50 1/2 Aug	38 1/2 Dec
30 1/2 32	32 1/2 34 1/2	31 33	31 33	31 33	32 1/2 32 1/2	15,000	California Petroleum, vte.	100	27 1/2 Feb 1	42 1/2 Jan 3	30 July 81	Dec
61 1/2 62	63 1/2 67 1/2	63 64 1/2	63 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	7,900	Do pref.	100	57 1/2 Jan 31	80 1/2 Jan 3	32 1/2 Feb	61 1/2 Nov
52 1/2 53	53 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	12,350	Central Leather	100	51 1/2 Jan 31	56 1/2 Jan 28	100 1/2 Jan	110 1/2 Nov
109 111	109 111	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	410	Do pref.	100	108 1/2 Jan 31	110 1/2 Jan 17	100 1/2 Jan	110 1/2 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	13,700	Chile Copper	25	22 1/2 Feb 1	25 1/2 Jan 5	23 1/2 Dec	26 1/2 Nov
52 1/2 53 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	35,550	Chino Copper	100	51 1/2 Jan 31	58 1/2 Feb 11	32 1/2 Jan	57 1/2 Nov
43 1/2 44 1/2	45 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	39,500	Colorado Fuel & Iron	100	42 1/2 Jan 31	53 Jan 4	21 1/2 Jan	60 1/2 Sep
137 139	137 137 1/2	137 139	136 1/2 137 1/2	135 1/2 136 1/2	135 1/2 136 1/2	2,800	Consolidated Gas (N Y)	100	135 1/2 Feb 10	144 1/2 Jan 4	113 1/2 Jan	150 1/2 Oct
78 1/2 78 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	5,100	Continental Can.	100	75 1/2 Jan 31	86 1/2 Jan 3	40 Jan	127 Oct
106 108	106 108	106 108	106 108	106 108	106 108	21,650	Do pref.	100	106 Feb 1	108 Jan 4	88 1/2 Jan	109 1/2 Dec
21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	700	Corn Products Refining	100	19 1/2 Jan 5	25 1/2 Jan 25	8 Jan	21 Jan
95 96	95 1/2 95 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	183,300	Crucible Steel of America	100	93 Jan 5	101 1/2 Jan 14	65 Jan	60 1/2 Dec
82 1/2 85 1/2	81 1/2 84 1/2	80 1/2 83 1/2	81 1/2 84 1/2	81 1/2 84 1/2	81 1/2 84 1/2	1,960	Do pref.	100	108 1/2 Jan 11	117 1/2 Feb 4	84 May	112 1/2 Sep
110 116 1/4	115 115 1/2	113 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	115 115 1/2	3,750	Cuban-American Sugar	100	152 Jan 5	206 Feb 3	38 Jan	177 Dec
195 199 1/2	203 203 1/2	200 203 1/2	195 200	198 199 1/2	200 203 1/2	190	Do pref.	100	104 1/2 Feb 1	109 1/2 Feb 4	93 Mar	110 Sep
107 110	106 109	107 109	107 109	107 109	107 109	69,800	Dialysis Securities Corp	100	41 1/2 Jan 31	50 1/2 Feb 5	51 1/2 Mar	50 1/2 Dec
43 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	12,000	Dome Mines, Ltd.	100	26 1/2 Jan 31	29 1/2 Feb 8	116 June	30 1/2 Dec
27 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	700	Electric Storage Battery	100	60 1/2 Jan 31	66 Jan 8	63 Nov	73 1/2 Sep
20 1/2 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	2,900	Federal Mining & Smelt.	100	30 Jan 11	35 Jan 7	8 Mar	60 June
20 1/2 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	3,446	Do pref.	100	51 1/2 Jan 27	57 1/2 Jan 7	20 Mar	65 June
52 1/2 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	616	General Chemical	100	126 1/2 Jan 5	130 1/2 Jan 13	165 Jan	166 1/2 Oct
290 300	290 300	290 300	290 300	290 300	290 300	113	Do pref.	100	113 Jan 5	116 Jan 27	106 Mar	116 1/2 Nov
116 116	114 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	3,500	General Electric	100	168 Jan 31	178 1/2 Jan 17	138 Mar	185 1/2 Oct
170 171	171 173 1/2	171 173 1/2	172 172 1/2	172 172 1/2	171 172 1/2	400	General Motors vot tr cts	100	415 Jan 7	495 Jan 3	82 Jan	558 Dec
450 471	453 471	455 471	465 471	470 476	480 480	810	Do pref vot tr cts	100	110 1/2 Feb 1	116 1/2 Jan 3	90 1/2 Jan	136 Dec
111 111	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	42,600	Goodrich Co (B F)	100	67 1/2 Jan 31	76 1/2 Jan 3	24 1/2 Jan	80 1/2 Oct
70 1/2 71 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	100	Do pref.	100	110 Jan 24	113 1/2 Jan 8	95 Jan	114 1/2 Oct
111 111	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	113 113 1/2	12,000	Granby Cons M & P	100	85 Jan 13	99 Feb 10	79 1/2 Apr	91 June
93 1/2 93 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	4,100	Greene Canaan Copper	100	46 1/2 Jan 20	51 Jan 3	37 Oct	52 1/2 Dec
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	19,225	Greene Exploration	25	21 1/2 Feb 10	24 1/2 Jan 3	22 Dec	83 Dec
22 1/2 23	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	81,700	Inspiration Cons Copper	20	43 Jan 31	47 1/2 Jan 13	16 1/2 Jan	47 1/2 Oct
44 1/2 44 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	1,100	Internat Agricul Corp	100	20 1/2 Jan 13	29 1/2 Jan 5	5 1/2 Mar	29 1/2 Nov
21 1/2 21 1/2	21 23 1/2	21 23 1/2	21 23 1/2	21 23 1/2	21 23 1/2	5,350	Do pref.	100	56 1/2 Jan 13	74 Jan 5	8 Mar	71 1/2 June
60 63	62 1/2 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	1,400	Intern Harvester of N J	100	108 1/2 Jan 7	112 1/2 Jan 1	90 May	111 June
110 110 1/2	111 111 1/2	110 110 1/2	111 111 1/2	111 111 1/2	111 111 1/2	28,800	Do pref.	100	116 Jan 21	119 1/2 Jan 4	119 Jan	120 Nov
116 117	116 119	116 119	116 119	116 119	116 119	114,200	Int Merc Marine cts of dep.	100	16 1/2 Feb 11	23 1/2 Jan 18	13 Dec	20 1/2 Dec
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	2,375	Do pref cts of dep.	100	72 Feb 5	85 1/2 Jan 17	55 1/2 Nov	77 1/2 Dec
1205 205	206 213 1/2	207 209 1/2	206 210	210 211	212 214 1/2	5,200	Intern Nickel (The) v t c.	100	197 1/2 Jan 3	227 1/2 Jan 17	179 1/2 Dec	223 1/2 Oct
11 11	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	2,100	International Paper	100	42 1/2 Feb 1	50 1/2 Jan 4	8 Jan	12 1/2 Dec
44 46	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	47 47 1/2	27,325	Lackawanna Steel	100	75 1/2 Feb 7	86 Jan 6	28 Jan	94 1/2 Sep
80 82 1/2	75 76 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	4,725	Lee Rubber & Tire	100	50 1/2 Feb 10	56 1/2 Feb 10	207 Jan	260 Dec
232 260	252 260	256 259	256 260	257 260	257 260	129	Leiggett & Myers Tobacco	100	259 Feb 4	265 Jan 8	113 1/2 Jan	120 Dec
120 121 1/2	120 120 1/2	121 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	200	Loose-Wiles Blue tr cts	100	119 Jan 12	121 1/2 Feb 8	113 1/2 Jan	120 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10	Do 1st preferred	100	19 1/2 Feb 7	21 Jan 18	16 Feb	31 Oct
90 95	90 95	90 95	90 95	90 95	90 95	100	Do 2d preferred	100	91 1/2 Jan 13	91 1/2 Jan 13	86 Feb	108 Jan
90 90	90 90	90 90	90 90	90 90	90 90	100	Do 3d preferred	100	55 Jan 31	66 Jan 25	55 Dec	67 Oct
190 191	192 193	194 195	193 195	193 195	193 195	900	Lordillard Co (P)	100	179 1/2 Jan 19	195 Feb 8	165 1/2 Jan	180 Nov
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	9,210	Do pref.	100	113 1/2 Jan 6	118 1/2 Jan 6	113 Sep	118 Jan
81 1/2 83	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	400	Mackay Companies	100	79 Jan 7	91 Feb 10	72 Jan	84 Nov
66 67 1/2	67 1/2 67 1/2	66 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 68	12,200	Do pref.	100	65 1/2 Jan 20	67 1/2 Feb 10	64 1/2 Oct	69 1/2 Jan
60 61 1/2	61 1/2 61 1/2	60 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	60 1/2 61 1/2	1,425	Maxwell Motor Inc tr cts	100	63 1/2 Jan 20	75 1/2 Jan 3	15 1/2 Jan	92 Oct
88 88	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	87 1/2 88 1/2	2,000	Do 1st pref stk tr cts	100	86 Jan 27	93 Jan 3	43 1/2 Jan	103 1/2 Dec
52 1/2 53 1/2	54 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	141,650	Do 2d pref stk tr cts	100	49 1/2 Jan 31	57 Jan 3	18 Jan	68 1/2 Dec
102 1/2 106 1/2	108 1/2 111 1/2	107 1/2 110 1/2	107 1/2 109 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108	Mexican Petroleum	100	99 Jan 31	129 1/2 Jan 3	51 Jan	124 1/2 Dec
99 104	100 101 1/2	100 100 1/2	100 104	100 104	100 104	700	Do pref.	100	97 Jan 26	108 1/2 Jan 3	67 Jan	104 1/2 Dec
35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37	37 1/2 37 1/2	20,780	Miami Copper	5	35 1/2 Feb 1	39 Jan 4	17 1/2 Jan	36 1/2 Dec
74 75	73 1/2 74 1/2	74 75	72 75	72 75	73 1/2 75	200	Montana Power	100	74 Jan 1	77 1/2 Jan 17	42 Jan	79 1/2 Dec
112 113	113	113	113	113	113 1/2	200	Do pref.	100	120 1/2 Jan 19	125 Jan 11	116 Apr	132 Jan
122 123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	200	National Biscuit	100	125 Jan 3	129 Feb 8	119 May	127 1/2 Dec
125 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	100	Do pref.	100	22 1/2 Feb 1	29 1/2 Jan 5	9 1/2 Jan	36 1/2 Dec
25 25 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	12,225	Nat Enam'g & Stamp'g	100	92 Jan 19	97 Feb 10	79 Apr	70 Dec
96 96	96 96	96 96										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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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. 11.										Week Ending Feb. 11.									
Interest Period										Interest Period									
Price Friday Feb. 11.										Price Friday Feb. 11.									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Jan. 1.										Range Jan. 1.									
Low High										Low High									
U. S. Government.																			
U S 2s consol registered.....	Q-J	99 1/2	99 1/2	99 1/2	Jan '10	1	99 1/2	99 1/2		Chico Bari & Q (Cons.)—									
U S 2s consol coupon.....	Q-J	99	99	97 1/2	Oct '15	1	99	99		Joint bonds. See Great North									
U S 2s registered.....	Q-F	101 1/2	101 1/2	101 1/2	Dec '15	1	101 1/2	101 1/2		Nebraska Extension 4s.....	1927	M-N	98 1/2	98 1/2	98 1/2	34	97 1/2	98 1/2	
U S 3s coupon.....	Q-F	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2		Registered.....	1927	M-N	96	96	96	27	96	96	
U S 4s coupon.....	Q-F	110 1/2	110 1/2	110 1/2	Jan '16	1	110 1/2	110 1/2		Southwestern Div 4s.....	1921	M-S	99 1/2	99 1/2	99 1/2	27	92 1/2	94 1/2	
U S Pan Canal 10-30-yr 2s.....	Q-M	98	98 1/2	98 1/2	Oct '15	1	98	98 1/2		Chico & E Ill ref & imp 4s g.....	1955	J-J	105	105	105	17	80	82 1/2	
U S P n Canal 10-30-yr 2s.....	Q-M	98	98 1/2	98 1/2	Oct '15	1	98	98 1/2		1st consol gold 5s.....	1934	A-O	105	105	105	17	80	82 1/2	
U S Panama Canal 3s g.....	Q-M	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2		General consol 1st 5s.....	1937	M-N	80	82 1/2	82 1/2	17	80	82 1/2	
U S Philippine Island 4s.....	Q-F	100	100	100	Feb '15	1	100	100		Registered.....	1937	M-N	82	82	82	17	80	82 1/2	
Foreign Government																			
Anglo-French 5-year 5s (wh 1ss).....	M-S	94 1/2	94 1/2	94 1/2	94 1/2	3122	94 1/2	96		Pur money 1st coal 5s.....	1947	F-A	106	106	106	34	72 1/2	74	
Argentine—Internal 5s of 1909.....	M-S	92	93 1/2	93 1/2	93 1/2	1	92	95 1/2		Chico & Ind C Ry 1st 5s.....	1936	J-J	16	21	24	Jan '16	24	24	
Chinese (Hankow Ry)—5s of 1911.....	J-D	97 1/2	97 1/2	97 1/2	97 1/2	30	97 1/2	98		Chico Great West 1st 4s.....	1929	M-S	72 1/2	72 1/2	72 1/2	34	72 1/2	74	
Cuba—External debt 5s of 1904.....	M-S	97 1/2	97 1/2	97 1/2	97 1/2	30	97 1/2	98		Chico Ind & Louisv—Ref 6s.....	1947	J-J	113	113	113	1	111 1/2	113	
Exter dt 5s of 14 ser A.....	F-A	95 1/2	95 1/2	95 1/2	95 1/2	20	94 1/2	96 1/2		Refunding gold 5s.....	1947	J-J	100	101 1/2	101 1/2	1	101 1/2	103 1/2	
External loan 4 1/2s.....	F-A	82	85	81 1/2	Feb '15	25	81 1/2	83 1/2		Refunding 4s Series C.....	1917	J-J	81	85	85	Apr '11	85	87 1/2	
Japanese Govt—Loan 4 1/2s.....	F-A	84 1/2	85 1/2	84 1/2	84 1/2	25	84 1/2	86 1/2		Ind & Louisv 1st gu 4s.....	1956	J-J	62	65	65	Dec '15	65	67 1/2	
Second series 4 1/2s.....	J-J	82 1/2	83	82	82 1/2	35	78 1/2	83 1/2		Chico Ind & Sou 50-year 4s.....	1956	J-J	91 1/2	90	90	Jan '16	90	90	
Do do "German stamp".....	J-J	74 1/2	74 1/2	74 1/2	74 1/2	57	73	75		Chicago Milwauke & St Paul	1969	J-D	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	
Sterling loan 4s.....	J-J	68	68 1/2	68 1/2	68 1/2	57	68	68 1/2		Gen'l gold 4s Series A.....	1989	J-J	93	93	93	20	92 1/2	94	
Mexico—Exter loan 5s of 1909.....	Q-J	90	90	90	90	50	90	90		Registered.....	1989	J-J	92 1/2	92 1/2	92 1/2	18	92 1/2	92 1/2	
Gold debt 4s of 1904.....	J-D	83	85	83	83	50	83	85		Gen & ref Ser A 4 1/2s.....	2014	A-O	94 1/2	94 1/2	94 1/2	18	93 1/2	94 1/2	
Prov of Alberta—deb 4 1/2s.....	F-A	95 1/2	95 1/2	95 1/2	95 1/2	40	95 1/2	95 1/2		Gen & ref conv Ser B 5s.....	2014	F-A	108 1/2	108 1/2	108 1/2	44	108 1/2	108 1/2	
Tokyo City—5s loan of 1912.....	M-S	58 1/2	59	58 1/2	58 1/2	40	58 1/2	59		Gen'l gold 3 1/2s Ser B.....	1989	J-J	80 1/2	81	80 1/2	1	80 1/2	81 1/2	
*These are prices on the basis of \$1000																			
State and City Securities.																			
N Y City 4 1/2s.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	28	101	102 1/2		General 4 1/2s Ser C.....	1989	J-J	103 1/2	103 1/2	103 1/2	99	102 1/2	104	
4 1/2s Corporate stock.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	20	101	102 1/2		Convertible 4 1/2s.....	1932	J-D	101 1/2	101 1/2	101 1/2	29	101 1/2	103 1/2	
4 1/2s Corporate stock.....	J-D	107 1/2	107 1/2	107 1/2	107 1/2	29	100 1/2	107 1/2		Chico L Sup Div 5s.....	1921	J-J	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Chico & Mo Ry Div 5s.....	1921	J-J	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Chico & P W 1st 5s.....	1921	J-J	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		O M & Puget St 1st gu 4s.....	1949	J-J	91 1/2	91 1/2	91 1/2	17	91 1/2	91 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Dubuque Div 1st 5s.....	1920	J-J	107 1/2	107 1/2	107 1/2	14	107 1/2	107 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Fargo & Sou assum g 5s.....	1924	J-J	111 1/2	112 1/2	112 1/2	1	111 1/2	112 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		La Crosse & D 1st 5s.....	1919	J-J	102 1/2	103	103 1/2	1	102 1/2	103 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Wis & Minn Div 5s.....	1921	J-J	103 1/2	104 1/2	104 1/2	3	103 1/2	104 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Wis Val Div 1st 5s.....	1920	J-J	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		St L & No 1st ext 4 1/2s.....	1934	J-D	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Chico & Nor West 1st 4s 1886-1926.....	1934	J-D	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1886-1926	F-A	94	94	94	1	94	94	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		General gold 3 1/2s.....	1987	M-N	82 1/2	83	83	11	82 1/2	84	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1987	M-N	82 1/2	83	83	11	82 1/2	84	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		General 4s.....	1987	M-N	95	95	95	36	94 1/2	95	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Stamped 4s.....	1987	M-N	94	94	94	9	94	94	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		General 5s stamped.....	1987	M-N	116	116 1/2	116 1/2	67	114 1/2	116 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Sinking fund 5s.....	1879-1929	A-O	112 1/2	112 1/2	112 1/2	1	112 1/2	112 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1879-1929	A-O	110 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Sinking fund 5s.....	1879-1929	A-O	105	105 1/2	105 1/2	1	105 1/2	105 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1879-1929	A-O	103	104	104	5	104	104	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Debtenture 5s.....	1921	A-O	103	104	104	5	104	104	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1921	A-O	103	104	104	5	104	104	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Sinking fund deb 5s.....	1921	A-O	104 1/2	104 1/2	104 1/2	3	104 1/2	104 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1921	A-O	104 1/2	104 1/2	104 1/2	3	104 1/2	104 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Chico & Nor West 1st 4s 1886-1926.....	1934	J-D	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1886-1926	F-A	94	94	94	1	94	94	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		General gold 3 1/2s.....	1987	M-N	82 1/2	83	83	11	82 1/2	84	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1987	M-N	82 1/2	83	83	11	82 1/2	84	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		General 4s.....	1987	M-N	95	95	95	36	94 1/2	95	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Stamped 4s.....	1987	M-N	94	94	94	9	94	94	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		General 5s stamped.....	1987	M-N	116	116 1/2	116 1/2	67	114 1/2	116 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Sinking fund 5s.....	1879-1929	A-O	112 1/2	112 1/2	112 1/2	1	112 1/2	112 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1879-1929	A-O	110 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Sinking fund 5s.....	1879-1929	A-O	105	105 1/2	105 1/2	1	105 1/2	105 1/2	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		Registered.....	1879-1929	A-O	103	104	104	5	104	104	
4 1/2s Corporate stock.....	M-N	98 1/2	98 1/2	98 1/2	98 1/td														

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 11.										Week Ending Feb. 11.									
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period	Friday	Range or	Sold	Since	Period	Friday	Range or	Sold	Since	Period	Friday	Range or	Sold	Since	Period	Friday	Range or	Sold	Since
	Feb. 11.	Last Sale		Jan. 1.		Feb. 11.	Last Sale		Jan. 1.		Feb. 11.	Last Sale		Jan. 1.		Feb. 11.	Last Sale		Jan. 1.
Denw & R Gr 1st con g 4s.	1936 J-J	76 3/4 Sale	76 3/4	77 1/4	18	76 3/4	79 1/4			Leh & N Y 1st guar g 4s.	1945 M-S	90 1/4	89	Dec '15					
Consolid gold 4 1/2s.	1936 J-J	83 3/4 Sale	83 3/4	83	3	83 3/4	85			Registered.	1945 M-S	90 1/4	89	Dec '15					
Improvement gold 5s.	1936 J-D	79 5/8 Sale	80 1/2	81	10	80 5/8	82 1/2			Long field 1st cons gold 5s.	1931 Q-J	105 1/2	104 1/2	Jan '16			104 1/2	104 1/2	
1st & refunding 5s.	1935 F-A	57 1/2 Sale	57 1/2	57 1/2	26	57 1/2	58 1/2			1st consol gold 4s.	1931 Q-J	94 1/4	94	Oct '15					
Rio Gr June 1st gu g 5s.	1939 J-D	85 90	109	Dec '12						General gold 4s.	1938 J-D	90 Sale	90	90			88	90	
Rio Gr So 1st gold 4s.	1940 J-J	75 1/2	75 1/2	76	Feb '16					Ferry gold 4 1/2s.	1922 M-S	99 1/4 Sale	99 1/4	99 1/4	13		85 1/2	99 1/4	
Guaranteed.	1939 J-J	75 1/2	75 1/2	76	Feb '16					Gold 4s.	1932 J-D	90 Sale	90	90			85 1/2	90	
Rio Gr West 1st g 4s.	1940 J-J	62 1/2	65	64	Feb '16					Unified gold 4s.	1949 M-S	85 1/2	86 1/2	85 1/2	Feb '16		97	97	
Mize & Co 1st g 4s.	1941 A-O	62 1/2	65	64	Feb '16					Debenture gold 5s.	1934 J-D	87 1/2	87	88			87 1/2	88 1/2	
Utah Cent 1st gu g 4s.	1917 A-O	90	90	Mar '15						Guar refunding gold 4s.	1949 M-S	87 1/2	87	88			87 1/2	88 1/2	
Des Mot Un Ry 1st g 5s.	1917 M-N	99 1/2	100	Mar '15						Registered.	1949 M-S	87 1/2	87	88			87 1/2	88 1/2	
Det & Mac. 1st lien g 4s.	1915 J-D	90	95	90	Jan '16					N Y & M B 1st con g 5s.	1935 A-O	101 1/2	101 1/2	Jan '16			101 1/2	101 1/2	
Gold 4s.	1905 J-D	85	90	85	Jan '16					N Y & R B 1st gold 5s.	1927 M-S	103 1/2	103	103			102 1/2	103	
Det Riv Tun-Ter Tun 4 1/2s.	1911 M-N	93 1/4	94	93 1/4	94					Nor Sh B 1st con g 5s.	1932 Q-J	101 1/4	102	Feb '16			102	102	
Dul Missabe & Nor gen 5s.	1941 J-J	104 1/4	108	103 1/4	Jan '16					Louisiana & Ark 1st g 5s.	1927 M-S	80 1/4	95	97 1/2	Jan '16		97 1/2	97 1/2	
Dul & Iron Range 1st 5s.	1937 A-O	103 1/2	103 1/2	103 1/2	103 1/2					Louis & Nashv gen 5s.	1930 J-D	112 1/2	112 1/2	112 1/2			112	112 1/2	
Registered.	1937 A-O	103 1/2	103 1/2	103 1/2	103 1/2					Gold 5s.	1937 M-N	109 1/2	108 1/2	Jan '16			108 1/2	108 1/2	
Du So Shore & At g 5s.	1937 A-O	92 1/2	95	93 1/2	Jan '16					Unified gold 4s.	1940 J-J	95	95 1/2	95 1/2	96	27	94 1/2	96	
Elgin Jol & East 1st g 5s.	1941 M-N	104	104	103 1/2	104					Registered.	1940 J-J	95	95	95	96	27	94 1/2	96	
N Y & Erie 1st con g 4s.	1947 M-N	111 1/2	112 1/2	111	111					Collateral trust gold 5s.	1931 M-N	105	105 1/2	105			107 1/2	105 1/2	
2d ext gold 5s.	1919 M-S	101 1/2	102 1/2	101 1/2	Feb '16					E H & Nash 1st g 5s.	1919 J-D	107 1/2	107 1/2	Dec '15			100 1/2	100 1/2	
3d ext gold 4 1/2s.	1923 M-S	99 1/2	99 1/2	99 1/2	99 1/2					L C & Lex gold 4 1/2s.	1931 M-N	110	110	Jan '16			109 1/2	109 1/2	
4th ext gold 5s.	1920 A-O	102 1/2	102 1/2	102 1/2	102 1/2					N O & M 1st gold 6s.	1930 J-J	116	115 1/2	Nov '15			109 1/2	109 1/2	
5th ext gold 4s.	1928 J-D	94 1/2	94 1/2	94 1/2	94 1/2					2d gold 5s.	1930 J-J	110	109 1/2	May '15			109 1/2	109 1/2	
N Y L & E W 1st g 7 1/2s.	1920 M-S	110 1/2	111 1/2	110 1/2	111 1/2					Paducah & Mem Div 4s.	1946 F-A	90	90 1/2	86 1/2	Oct '15		86 1/2	86 1/2	
Erie 1st con g 4s prior.	1905 J-J	85 1/2	85 1/2	85 1/2	85 1/2					St Louis Div 1st gold 5s.	1921 M-S	107 1/2	107 1/2	Dec '15			61	62 1/2	
Registered.	1905 J-J	85 1/2	85 1/2	85 1/2	85 1/2					2d gold 3s.	1930 M-S	82 1/2	82 1/2	82	82 1/2		81	82 1/2	
1st consol gen lien g 4s.	1946 J-J	76 1/4	76 1/4	76 1/4	76 1/4					Atl Knox & Cin Div 4s.	1955 M-N	89	89 1/2	89	89 1/2	2	87 1/2	90	
Registered.	1946 J-J	76 1/4	76 1/4	76 1/4	76 1/4					Atl Knox & Nor 1st g 5s.	1946 J-D	103 1/2	111	Jan '13			105	105 1/2	
Penn coll tr g 4s.	1951 F-A	89 1/4	90	89	89 1/4					Hender Bdge 1st g 5s.	1931 M-S	103 1/2	103 1/2	103 1/2			88 1/2	89	
60-yr conv g 4s.	1953 A-O	71 1/2	71 1/2	71 1/2	71 1/2					Kentucky Central gold 4s.	1937 J-J	100 1/2	100 1/2	100 1/2			99 1/2	100 1/2	
do Series B.	1953 A-O	80	80 1/2	80	80 1/2					L & N & M 1st g 4 1/2s.	1945 M-S	80 1/2	80 1/2	80 1/2	2		80	82	
Buff N Y & Erie 1st 7 1/2s.	1916 J-D	101	102 1/2	101	102 1/2					L & N-South M 1st g 4s.	1952 J-J	80 1/2	80 1/2	80 1/2			95	95 1/2	
Ohio & Erie 1st gold 5s.	1932 M-N	106 1/2	106 1/2	106 1/2	106 1/2					Registered.	1952 J-J	80 1/2	80 1/2	80 1/2			95	95 1/2	
Clev & Mahon Val g 5s.	1935 J-J	103 1/2	103 1/2	103 1/2	103 1/2					N Fla & S 1st g 5s.	1937 F-A	106 1/2	106 1/2	Feb '16			106 1/2	106 1/2	
Long Dock consol g 5s.	1935 A-O	122 1/2	122 1/2	122 1/2	122 1/2					N O & Bidge gen g 4 1/2s.	1945 J-J	97	97	Dec '14			108 1/2	108 1/2	
Coal & RR 1st ext g 5s.	1922 M-N	100 1/2	100 1/2	100 1/2	100 1/2					Penn & A 1st gu g 5s.	1921 F-A	108 1/2	108 1/2	108 1/2			105 1/2	108	
Dock & Imp 1st ext 5s.	1943 J-J	103 1/4	103 1/4	103 1/4	103 1/4					S & N Ala cons gu g 5s.	1936 F-A	106 1/2	106 1/2	106 1/2			102 1/2	103 1/4	
N Y & Green L gu g 5s.	1916 M-N	100 1/2	100 1/2	100 1/2	100 1/2					Gen cons gu 50-year 5s.	1903 A-O	102 1/2	102 1/2	102 1/2			102 1/2	103 1/4	
N Y Sus & W 1st ref 5s.	1937 J-J	95 1/2	95 1/2	95 1/2	95 1/2					L & J Bidge Co gu g 4s.	1945 M-S	81	82 1/2	Nov '15					
2d gold 4 1/2s.	1937 F-A	80	80	80	80					Madell RR--Sou lines 4s.	1936 M-N	77	77	Mar '10					
General gold 5s.	1946 F-A	105	105	105	105					Mex Internat 1st cons g 4s.	1977 M-S	77	77	Mar '10					
Terminal 1st gold 5s.	1910 A-O	104	104	104	104					Stamped guaranteed.	1977 M-S	77	77	Mar '10					
Mid of N J 1st ext 5s.	1910 A-O	104	104	104	104					Midland Term--1st f 5s g 5s.	1925 J-D	110	105	Sep '15					
Wilk & Ea 1st gu g 5s.	1942 J-D	88	90	86 1/2	Jan '16					Mtn & St L 1st gold 7s.	1927 J-D	110	105	Sep '15					
Ev & Ind 1st con gu g 5s.	1926 J-J	90 1/2	90 1/2	90 1/2	90 1/2					Pacific Ext 1st gold 6s.	1921 A-O	88 1/2	90 1/2	88 1/2			88 1/2	90	
Evans & T H 1st con 5s.	1921 J-J	90 1/2	90 1/2	90 1/2	90 1/2					1st consol gold 5s.	1934 M-N	88 1/2	88 1/2	88 1/2			197	52 1/2	63 1/2
1st general gold 5s.	1942 A-O	60	60	60	60					1st & refunding gold 4s.	1949 M-S	80 1/2	80 1/2	80 1/2			80 1/2	80 1/2	
Mt Vernon 1st gold 5s.	1923 A-O	108	108	108	108					Des M & Ft D 1st g 4s.	1935 J-J	80 1/2	80 1/2	80 1/2			87 1/2	80 1/2	
Soil Co Branch 1st g 5s.	1930 A-O	93 1/2	93 1/2	93 1/2	93 1/2					Iowa Central 1st gold 5s.	1931 M-S	60	60	60	102	51 1/2	60	60	
Florida E Coast 1st 4 1/2s.	1959 J-D	92 1/4	92 1/4	92 1/4	92 1/4					Refunding gold 4s.	1931 M-S	93 1/2	93 1/2	93 1/2			93 1/2	93 1/2	
Port St U D Co 1st g 4 1/2s.	1941 J-J	66 1/4	66 1/4	66 1/4	66 1/4					M STP & SSM con g 4s int gu.	1938 J-J	93 1/2	93 1/2	93 1/2			93 1/2	93 1/2	
Pt W & Rio Gr 1st g 4s.	1925 J-J	66 1/4	66 1/4	66 1/4	66 1/4					1st Chic Term f 4s.	1941 M-N	97 1/2	97 1/2	97 1/2			97 1/2	97 1/2	
Great Northern.	1921 J-J	98 1/2	98 1/2	98 1/2	98 1/2					M S & A 1st g 4s int gu.	1926 J-J	97 1/2	97 1/2	97 1/2			97 1/2	97 1/2	
C B & Q 1st con trust 4s.	1921 J-J	98 1/2	98 1/2	98 1/2	98 1/2					Mississippi Central 1st g 4s.	1949 J-D	91 1/4	91	91					

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE.										
Week Ending Feb. 11.										Week Ending Feb. 11.										
Interest	Period	Price	Week's	Range	Bonds	Range	Since			Interest	Period	Price	Week's	Range	Bonds	Range	Since			
		Friday	Range	Jan. 1	Sold	Jan. 1						Friday	Range	Jan. 1	Sold	Jan. 1				
		Feb. 11.	Last	1		1						Feb. 11.	Last	1		1				
U. S. GOVERNMENT BONDS																				
U. S. 4 1/2% 1917 (Cons.)	J-J	99 1/4	99 1/4	Nov 15	1	84 1/4	86			Pere Marquette (Cons.)	A-O	100 1/4	102	101	Dec 15					
Utica & Bk Riv gr 4 1/2% 1917	J-J	85 1/2	85	85 1/2	85 1/2	6	84 1/4	86		Flint & P M gold 6 1/2% 1920	A-O	100 1/4	102	101	Dec 15					
Lake Shore gold 3 1/2% 1917	J-D	85	85	81 1/4	Oct 15					1st consol gold 5 1/2% 1919	M-N	99 1/4	75	74	Jan 16			74	74	
Registered	J-D	85	85	81 1/4	Oct 15					Pt Huron Div 1st gr 5 1/2% 1919	A-O	38	62 1/4	68	Jul 15					
Debtenture gold 4 1/2% 1917	M-S	95 1/4	95 1/4	95 1/4	95 1/4	17	94 1/4	95 1/4		Sag Twp & B 1st gr 4 1/2% 1919	F-A	55	50	Jan 16			50	50		
25-year gold 4 1/2% 1917	M-N	94 1/4	94 1/4	94 1/4	94 1/4	136	94 1/4	95 1/4		Philippine Ry 1st 30-yr 4 1/2% 1917	J-J	106 1/2	108 1/4	105	Dec 15					
Registered	M-N	94 1/4	94 1/4	94 1/4	94 1/4	2	94	94 1/4		Pitts Sh & L E 1st gr 5 1/2% 1919	A-O	106 1/2	108 1/4	105	Dec 15					
Ka A & G R 1st gr 5 1/2% 1917	J-J	102 1/2	102 1/2	102 1/2	102 1/2					1st consol gold 5 1/2% 1919	J-J	106 1/2	108 1/4	105	Dec 15					
Mahon C I RR 1st 5 1/2% 1917	J-J	100	100	104 1/2	Dec 15					Readins Co gen gold 4 1/2% 1917	J-J	95 1/2	95	95 1/2	67	94 1/2	90 1/2			
Pitts & L E 2d gr 5 1/2% 1917	A-O	100	100	103	Jan 15					Registered	J-J	95 1/2	95	95 1/2	94	94 1/2	94			
Pitts McK & Y 1st gr 5 1/2% 1917	J-J	115	115	130 1/2	Jan 09					Jersey Central coll g 4 1/2% 1915	A-O	95	96	95	Jan 16			95	95 1/4	
2d guaranteed 6 1/2% 1917	J-J	112 1/4	112 1/4	123 1/4	Mar 12					Atlantic City guar 1 1/2% 1915	J-J	94	94	94	94	94	94			
McKees & B V 1st gr 6 1/2% 1917	J-J	101 1/2	101 1/2	104 1/2	Dec 15					St Jos & Gr 1st 1 1/2% 1917	J-J	55 1/2	59	59	59	59	59			
Michigan Central 5 1/2% 1917	M-S	100 1/4	100 1/4	104	Dec 15					St Louis & San Fran gen 6 1/2% 1917	J-J	100 1/2	110 1/4	109 1/2	110	31	109	110		
Registered	M-S	100 1/4	100 1/4	104	Dec 15					General gold 5 1/2% 1917	J-J	103 1/4	103 1/4	103 1/4	103 1/4	2	102	103 1/4		
4 1/2% 1917	J-J	90 1/4	90 1/4	98	Apr 12					St L & S F RR cons g 4 1/2% 1917	M-N	94 1/2	75	75 1/2	75 1/2	14	46 1/2	51		
Registered	J-J	90 1/4	90 1/4	98	Apr 12					do Stamped	J-J	46 1/2	48	46 1/2	46 1/2	10	46 1/2	52		
J L & S 1st gold 3 1/2% 1917	M-S	81 1/2	81 1/2	83 1/2	Feb 16					do	J-J	43 1/4	44 1/4	44 1/4	44 1/4	8	44 1/4	48 1/4		
1st gold 3 1/2% 1917	M-S	81 1/2	81 1/2	83 1/2	Feb 16					South Div 1st gr 5 1/2% 1917	A-O	90	90	90 1/2	90 1/2					
20-year debtenture 4 1/2% 1917	A-O	90 1/4	90 1/4	90 1/4	90 1/4	19	88 1/2	90 1/4		Refunding gold 4 1/2% 1917	J-J	69 1/2	72 1/4	72 1/4	72 1/4	16	71 1/2	72 1/2		
N Y Chlo & St L 1st gr 4 1/2% 1917	A-O	94 1/4	94 1/4	94 1/4	94 1/4	3	93	95 1/4		Registered	J-J	69 1/2	72 1/4	72 1/4	72 1/4	16	71 1/2	72 1/2		
Registered	A-O	94 1/4	94 1/4	94 1/4	94 1/4	3	93	95 1/4		Trust Co of depts	J-J	69	70	70	70	10	70	70		
Debtenture 4 1/2% 1917	M-N	93 1/2	93 1/2	93 1/2	93 1/2	22	91 1/4	93 1/2		do Stamped	M-N	63	63 1/2	63 1/2	63 1/2	10	62 1/2	66 1/2		
West Shore 1st 4 1/2% guar.	J-J	92 1/4	92 1/4	91 1/4	92 1/4	1	89	90 1/4		E C F & S M cons g 6 1/2% 1928	M-N	110 1/2	110 1/2	110	110 1/2	13	109 1/2	110 1/2		
Registered	J-J	92 1/4	92 1/4	91 1/4	92 1/4	1	89	90 1/4		E C F & S M Ry ref g 4 1/2% 1930	A-O	76 1/4	77	77	76 1/4					
N Y C Lines eq tr 5 1/2% 1915-26	M-N	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2		K C & M R B 1st gr 5 1/2% 1929	A-O	90	90 1/2	91 1/2	91 1/2	19	78 1/2	80		
Equip trust 4 1/2% 1915-26	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2		St L S W 1st gr 4 1/2% bond cts. 1929	M-N	79	79	79	79					
N Y Connect 1st gr 4 1/2% 1915	F-A	99 1/2	99 1/2	99 1/2	99 1/2	1	97 1/4	99 1/2		2d g income bond cts. 1929	J-J	62	62	62 1/2	62 1/2	23	65	65 1/2		
RAILROAD BONDS																				
N Y N H & Hartford	M-S	81 1/4	81 1/4	81 1/4	81 1/4	2	81 1/4	81 1/4		Consol gold 4 1/2% 1917	J-D	64 1/2	65	65	65 1/2	23	65	65 1/2		
Non-conv debent 4 1/2% 1917	A-O	73	73	73	73	2	73	73		1st term & unif 5 1/2% 1917	J-J	68	69 1/2	67	Jan 16			65	70	
Non-conv debent 3 1/2% 1917	A-O	72	72	72	Jan 16					Uray's P T Ter 1st gr 5 1/2% 1917	J-D	100	98 1/4	98 1/4	Jan 14					
Non-conv debent 4 1/2% 1917	J-J	80 1/2	81 1/2	81	81	5	80 1/2	81 1/2		S A & A Pass 1st gr 4 1/2% 1917	J-J	69	68 1/2	69	11	68 1/2	70 1/4			
Non-conv debent 4 1/2% 1917	M-N	80 1/2	81 1/2	81 1/2	81 1/2	10	81 1/4	82		S F & N P 1st gr 4 1/2% 1917	J-J	101 1/4	101 1/4	101 1/4	101 1/4	4	101 1/4	101 1/4		
Conv debtenture 3 1/2% 1917	J-J	72 1/4	72 1/4	72 1/4	72 1/4	3	71 1/2	73		Seaboard Air Line g 4 1/2% 1917	A-O	82 1/2	84	82 1/2	Feb 16			82 1/2	82 1/2	
Conv debtenture 6 1/2% 1917	J-J	115	115	115	115	8	114 1/2	116		Gold 4 1/2% stamped	A-O	82 1/2	83 1/4	83 1/4	15	82	83 1/4			
Cons Ry non-conv 4 1/2% 1917	F-A	79	79	79	79					Registered	A-O	82 1/2	83 1/4	83 1/4	15	82	83 1/4			
Non-conv debent 4 1/2% 1917	J-J	91 1/2	91 1/2	91 1/2	91 1/2					Adjustment 5 1/2% 1917	F-A	67 1/4	67 1/4	67 1/4	67 1/4	25	66 1/4	70		
Non-conv debent 4 1/2% 1917	J-J	91 1/2	91 1/2	91 1/2	91 1/2					Refunding 4 1/2% 1917	M-S	70 1/4	71	71	71	23	70	72		
Non-conv debent 4 1/2% 1917	J-J	91 1/2	91 1/2	91 1/2	91 1/2					Ati Birm 50 yr 1st g 4 1/2% 1933	M-S	87 1/2	89 1/2	89 1/2	89 1/2					
Non-conv debent 4 1/2% 1917	J-J	91 1/2	91 1/2	91 1/2	91 1/2					Car Cent 1st cons g 4 1/2% 1917	J-J	83 1/2	87 1/2	85 1/2	Mar 15					
Harlem R-R Pt Ches 1st 4 1/2% 1917	M-N	86 1/2	86 1/2	86 1/2	86 1/2					Fia Cent & Pen 1st g 5 1/2% 1917	J-J	100 1/4	99 1/4	99 1/4	Sep 15					
B & N Y Air Line 1st 4 1/2% 1917	F-A	99 1/2	99 1/2	99 1/2	99 1/2	2	81 1/4	83		1st land gr ext g 5 1/2% 1917	J-J	100	101	101	Dec 15					
Cent New Eng 1st gr 4 1/2% 1917	J-J	82	83	82	82					Consol gold 5 1/2% 1917	J-J	102 1/2	103 1/2	103 1/2	Jan 16			103	103	
Hartford St Ry 1st 4 1/2% 1917	M-S	100 1/2	100 1/2	100 1/2	100 1/2					Ga & Ala Ry 1st con 5 1/2% 1917	J-J	103 1/2	103 1/2	103 1/2	Jan 16			103 1/2	103 1/2	
Houatonic R cons g 5 1/2% 1917	M-N	100 1/2	100 1/2	100 1/2	100 1/2					Ga Car & No 1st gr 5 1/2% 1917	J-J	102 1/2	103	103	Jan 16			103	103	
Naugatuck RR 1st 4 1/2% 1917	M-N	91 1/4	91 1/4	91 1/4	91 1/4					Seab & Roa 1st 5 1/2% 1917	J-J	101 1/2	99 1/4	99 1/4	Aug 15					
N Y Prov & Boston 4 1/2% 1917	A-O	80 1/4	80 1/4	80 1/4	80 1/4	20	80 1/4	82		Southern Pacific Co.										
N Y W & B 1st aer 1 1/2% 4 1/2% 1917	J-J	100 1/4	100 1/4	100 1/4	100 1/4					Gold 4 1/2% (Cent Pac coll) 1919	J-D	86	86	87 1/2	7	86	88			
N H & Derby cons cy 5 1/2% 1917	M-N	100 1/4	100 1/4	100 1/4	100 1/4					Registered	J-D	85	85	85	Feb 14					
Boston Terminal 1st 4 1/2% 1917	J-J	100	100	100	100					20 year conv 4 1/2% 1917	M-S	89	89	89 1/2	208	88 1/2	89 1/2			
New England cons 5 1/2% 1917	J-J	100	100	100	100					20 year conv 5 1/2% 1917	J-D	105 1/2	105 1/2	105 1/2	105 1/2	122	106	107 1/2		
Consol 4 1/2% 1917	J-J	62 1/2	62 1/2	62 1/2	62 1/2					Cent Pac 1st ref gr 4 1/2% 1917	F-A	90 1/4	90 1/4	91	118	90	91			
Providence Secur deb 4 1/2% 1917	M-N	92 1/2	92 1/2	92 1/2	92 1/2					Registered	F-A	89 1/4	89 1/4	89 1/4	Mar 15					
Prov & Springfield 1st 5 1/2% 1917	J-J	92 1/2	92 1/2	92 1/2	92 1/2					Mort guar gold 3 1/2% 1917	A-O	89 1/2	90 1/2	90	90	10	89 1/2	90 1/2		
Providence Term 1st 4 1/2% 1917	M-S	85	85	85	85					Through St L 1st gr 4 1/2% 1917	A-O	85	86							

* No prior Friday: latest bid and asked. a Due Jan., d Due April. e Due May, g Due June, h Due July, k Due Aug., o Due Oct., p Due Nov., r Due Dec., s Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Feb 5	Monday Feb 7	Tuesday Feb 8	Wednesday Feb 9	Thursday Feb 10	Friday Feb 11
*102½ 103	*103½ 104	103½ 103½	103½ 103½	*103½ 103½	103½ 103½
*99½ 100	100½ 100½	101 101½	101½ 102	*101½ 101½	101½ 101½
193 193	194 194	194 194	193 194	195 197	195 197
85 85	85 85	84½ 84½	83½ 84½	83 83½	82½ 83
*37 38	38 38½	38½ 39	38½ 41	42 44	41½ 40
*232 38	*232 38	*232 38	*232 38	*232 38	*232 38
*44½ 5	*44½ 5	*44½ 5	*44½ 5	*44½ 5	*44½ 5
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45
*155 155½	*155 155½	*155 155½	*155 155½	*155 155½	*155 155½
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105
158 160	158½ 160	160 160	158 160	158 160	160 160
80½ 80½	80 80	81 81½	81½ 82	83 83	83 85
126 126	126½ 126½	126½ 126½	126½ 126½	126½ 126½	126½ 126½
*87½ 87½	*87½ 87½	*87½ 87½	*87½ 87½	*87½ 87½	*87½ 87½
101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
36 36	37 37	*37½ 38	37½ 38	37½ 38	39 40
67 67½	67½ 68½	67½ 67½	67½ 68	68 68½	68½ 71½
*99 99	*99 100	*101 103	*102 107	*100 100	100 100
*154 155	*154 155	155 155	155 155	155 155	155 155
*23 28	*25 28	*25 28	*25 28	*25 28	*25 28
*133½ 134	*133½ 134	134 134½	134½ 134½	*134½ 134½	*134½ 134½
*121 126	*122 126	*125 126	*125 126	*125 126	*125 126
65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½
*81½ 83	*82 82	82½ 82½	82½ 82½	82½ 83	82½ 83
*68½ 70	*68½ 70	*70 70½	*69½ 71	*70 71	71½ 71½
97 97½	97 97½	96½ 97	97 97½	98 98	97½ 98½
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14
112½ 112½	113½ 113½	114 114½	113½ 113½	113½ 113½	113½ 113½
117 117	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½
126½ 126½	126½ 126½	127½ 127½	127½ 127½	127½ 127½	127½ 127½
48½ 49½	48½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½
96½ 96½	96½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½
*68 70	*69 69	*69 70	*69 70	*69 70	*69 70
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101
*28 29½	*29½ 29½	*29½ 29½	*29½ 29½	*29½ 29½	*29½ 29½
*43½ 46	*44½ 45½	*45 45½	*45 45½	*45 45½	*45 45½
*11 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
243½ 244	244½ 244½	244½ 244½	244½ 244½	244½ 244½	244½ 244½
170½ 170½	172½ 173	172½ 172½	171½ 172½	171½ 172½	171½ 172½
100½ 100½	101 101	*100 101	*100 101	*101 101	*101 101
84½ 84½	84½ 85	84½ 84½	84½ 84½	84½ 85	85 85½
*87 87	*87 88	*88 88	*88 88	*88 88	*88 88
*162 165	*165 165	*165 165	*165 165	*165 165	*165 165
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2
*17 17	*17 18	*17 18	*17 18	*17 18	*17 18
*44 44	*44 44	*44 44	*44 44	*44 44	*44 44
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55
136 136	135½ 136	136 136	136 136	136 136	136 136
164½ 166	164 164	164 164½	164 165	*164 165	164½ 164½
151½ 162	16 16	16 16	16 16	16 16	16 16
125 125½	126 126½	126 127	126 126½	126 126½	126½ 126½
41 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30
1 1	1 1	1 1	1 1	1 1	1 1
138½ 139	139½ 140½	139½ 141½	141½ 143½	142½ 148½	147½ 150½
54½ 55	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½
299½ 299½	299½ 299½	299½ 299½	299½ 299½	299½ 299½	299½ 299½
82½ 83½	82½ 83½	83½ 84½	83½ 84½	84½ 84½	84½ 85
115½ 115½	116½ 116½	116½ 116½	116½ 116½	116½ 116½	116½ 116½
9 9½	9 9½	9 9½	9 9½	9 9½	9 9½
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½
97 98	98 99½	99 99½	99½ 103	102½ 103½	103 104
22½ 22½	23 24½	23½ 24	23½ 23½	23½ 23½	23½ 23½
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½
69½ 70½	71 72½	71 72	72 72	73 74	73 74
68 69	69 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½
84 84½	84½ 85	85 85	85 85	85 85	85 85
49½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½
76½ 78	78½ 79½	78½ 79½	79½ 84	84 85	84 85
69½ 69½	69½ 70½	70½ 71	71 74	74 75	74 74½
500 500	500 500	500 500	500 500	500 500	500 500
17 17	17 17	17 17	17 17	17 17	17 17
53½ 53½	53½ 54½	54½ 54½	54½ 55½	55½ 55½	55½ 55½
63½ 63½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3
*15 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½
*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½
93 93	94 94½	93½ 94	93 96½	96½ 98½	97 97½
*48 48½	*47½ 48	*47½ 48½	*47½ 48½	*47½ 48½	*47½ 48½
17 17	16½ 17	16 16½	16 17	16½ 17½	17½ 17½
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27
*41½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½
47½ 47½	46½ 46½	46 46½	46 46	46 46½	46½ 46½
89½ 90	89 89	88½ 90	89 90½	90½ 90½	90½ 90½
*27 28	*27½ 27½	*28½ 29	*29 30	*29½ 30½	*29½ 30½
*44½ 44½	*44½ 44½	*44½ 44½	*44½ 44½	*44½ 44½	*44½ 44½
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30
*18 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½
44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½
12 12½	12 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½
36½ 36½	37 37	37 37	36½ 37½	37½ 37½	37½ 37½
*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9
*15 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½
84½ 84½	84½ 84½	84½ 84½	84½ 84½	84½ 84½	84½ 84½
*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½
28 28½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
*3 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½
65½ 67½	67½ 67½	68 68½	68½ 69½	69½ 72	71 71½
89 89	90 91	90 91	91 91	91 91	91 91
12 12	12 12	12 12½	12½ 12½	12½ 12½	12½ 12½
91 91	90½ 92	92 92½	92 93½	94 96½	96½ 96½
23½ 23½	24½ 24½	*24½ 25	25 25	25½ 25½	25½ 25½
62 62	64 66	65½ 66	65½ 66½	67 68	67 68
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½
9 9½	9½ 10	9½ 10	10 10½	9½ 11½	11½ 11½
33 33½	33½ 34	33½ 34	33½ 34½	35 36	36½ 36½
*61½ 61½	*61½ 61½	*61½ 61½	*61½ 61½	*61½ 61½	*61½ 61½
19½ 21½	21½ 22½	22 22½	22 22½	23 23½	23 23½
3 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
49½ 50	49½ 51½	52 52½	52½ 52½	53½ 54	53½ 54
*20 22	*22 22	*22 22	*22 22	*22 22	*22 22
50½ 50½	50 50½	50 50½	50½ 50½	50 50½	50 50½
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½
79½ 79½	79½ 79½	79½ 79½	80 80½	82½ 83½	83½ 84½
*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½
41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½
63½ 63½	64 64½	65 65	65 67	66 67½	66½ 66½
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½

Sales
of the
Week
SharesSTOCKS
BOSTON STOCK
EXCHANGE

Range Since Jan. 1.

Range for Previous
Year 1915.

		Lowest.	Highest.	Lowest.	Highest.
25	Aitch Topeka & Santa Fe...	103½ Feb 4	108 Jan 3	92½ Feb	109½ Nov
100	Do pref.	99 Jan 5	100½ Feb 7	97 Jan	101½ Nov
396	Boston & Albany...	190 Jan 3	197 Feb 10	170 Mar	198 Jan
290	Boston Elevated...	82½ Jan 3	88½ Jan 19	73 June	96 Jan
69	Boston & Lowell...	129 Jan 4	145 Feb 11	109 Feb	138½ Oct
3,006	Boston & Providence...	35 Jan 25	49 Feb 11	20 Feb	37½ Oct
100	Boston Suburban Elec. Co.	44½ Jan 20	53 Jan 8	22½ Jan	240 June
4	Do pref.	40 Jan 18	40½ Jan 5	5 Dec	10 Mar
100	Boston & Worcester Electric Co.	52½ Jan 5	52½ Jan 5	5 Nov	9 Sep
100	Do pref.	44 Jan 3	44 Jan 18	39 Jan	47 July
12	Chic June Ry & U S Y...	104½ Jan 31	105½ Jan 24	157 Feb	160 Sep
37	Connecticut River...	150 Jan 5	160 Jan 21	140 Feb	165 Jan
275	Fitchburg pref.	76 Jan 4	85 Feb 11	51 Feb	76 Nov
35	Georgia Ry & Elec. stampd...	122 Jan 6	126½ Feb 7	114 Apr	120 Feb
100	Do pref.	86 Jan 10	88 Feb 2	84 Aug	88 Mar
114	Maine Central...	100½ Jan 1	102 Jan 17	92 Mar	103½ Nov
100	Mass Electric Co.	6 Feb 3	7½ Feb 10	4½ June	10 Sep
121	Do pref. stamped...	34 Jan 25	40 Feb 11	32 July	58 Jan
421	N Y N H & Hartford...	65½ Jan 31	77½ Jan 3	43 Feb	87½ Oct
9	Northern New Hampshire...	97 Jan 3	100 Feb 4	89 Oct	98 Apr
210	Old Colony...	151 Jan 13	156 Jan 18	140 Aug	157 Apr
125	Rutland, pref.	28 Jan 25	30 Jan 3	15 Mar	30 Nov
100	Union Pacific...	134 Feb 2	138½ Jan 6	116½ Jan	141½ Nov
100	Vermont & Massachusetts...	118 Jan 10	122 Feb 2	79½ Mar	81½ Oct
138	West End Street...	65 Jan 26	67½ Jan 19	61 May	72½ Apr
223	Do pref.	80 Jan 11	84 Jan 21	80 July	93½ Feb
100	Amer. Agricultural Chemical...	68½ Jan 21	71½ Feb 11	48 Jan	73½ Nov
255	Do pref.	96½ Feb 8	99 Jan 3	87½ Mar	101½ Nov
50	Amer. Pneumatic Service...	12½ Jan 18	24 Jan 6	1½ Mar	4½ Oct
305	Do pref.	12½ Jan 5	14½ Jan 10	13 Dec	19½ Jan
47	Amer. Sugar Refining...	110½ Jan 31	116½ Jan 8	100 Feb	119½ Nov
291	Do pref.	116½ Feb 2	118½ Jan 18	109 Feb	119 Dec
2,152	Amer. Teleg. & Teleg....	126½ Jan 31	128½ Jan 15	116 Jan	130½ Nov
100	American Woolen tr cts...	43 Jan 11	53½ Jan 22	15½ Apr	27½ Oct
524	Do preferred tr cts...	92 Jan 11	98 Jan 22	77 Feb	99½ Oct
141	Amoskeag Manufacturing...	66 Jan 3	70 Feb 10	59½ Jan	67 Apr
70	Do pref.	99½ Jan 20	101½ Feb 10	97½ May	101 Feb
677	Atl Gulf & W I S S Lines...	27 Jan 14	31½ Jan 17	4 Feb	36 Nov
2,408	Do pref.	42 Jan 15	47½ Jan 18	9½ Mar	49 Nov
280	East Boston Land...	10 Jan 4	13½ Jan 19	8½ Dec	13½ Apr

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 5 to Feb. 11, 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. 1928	102 1/2	102 1/2	102 1/2	51,000	102 1/2	102 1/2
Am Tel & Tel 4s. 1929	92 1/2	92 1/2	92 1/2	49,000	90 1/2	92 1/2
Convertible 4 1/2s. 1933	106	106 1/2	106 1/2	51,800	106	107 1/2
Anglo-French 5s.	94 1/2	94 1/2	94 1/2	2,000	94 1/2	94 1/2
Atl G & W S S L 5s. 1950	78	77 1/2	78 1/2	73,500	74	78 1/2
Central Vermont 4s. 1920	82 1/2	82 1/2	82 1/2	3,000	81	83 1/2
Chic N & O S Y 4s. 1940	84	84	84	5,000	84	84 1/2
Cit Nor-C B & Q 4s. 1921	98 1/2	98 1/2	99	13,000	98 1/2	99
Registered	98 1/2	98 1/2	98 1/2	2,000	98 1/2	98 1/2
Mass Gas 4 1/2s. 1929	99 1/2	99 1/2	99 1/2	6,000	97 1/2	99 1/2
4 1/2s. 1931	95 1/2	95 1/2	95 1/2	8,000	94 1/2	96
Miss River Power 5s. 1951	79 1/2	79 1/2	79 1/2	3,000	79 1/2	81
N E Cotton Yarn 5s. 1929	80	80	80	5,000	75	80
N E Telephone 5s. 1932	102 1/2	102 1/2	102 1/2	8,000	101 1/2	102 1/2
Swift & Co 5s. 1944	99 1/2	99 1/2	99 1/2	25,000	98 1/2	99 1/2
United Fruit 4 1/2s. 1923	97 1/2	97 1/2	97 1/2	3,000	97	97 1/2
4 1/2s. 1925	98 1/2	98 1/2	98 1/2	1,000	97 1/2	98 1/2
U S Steel 5s. 1933	104 1/2	104 1/2	104 1/2	3,000	104 1/2	104 1/2
Western Tel & Tel 5s. 1932	99 1/2	99 1/2	100	26,000	99	100

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 5 to Feb. 11, 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	20	19 1/2	20	105	19	20
American Gas of N. J.	100	122 1/2	122 1/2	122 1/2	43	121	122 1/2
American Railways	50	29	31	31	5	28 1/2	31
Baldwin Locomotive	100	109 1/2	109 1/2	109 1/2	5	108	109 1/2
Buff & Suss Corp v t e.	100	41	41	41	30	38	41
Preferred v t e.	100	60	60 1/2	60 1/2	30	54 1/2	60 1/2
Cambria Iron	50	80 1/2	75	80 1/2	284	70 1/2	80 1/2
Elco Storage Battery	100	65 1/2	62	66 1/2	5,800	60 1/2	66 1/2
General Asphalt	100	33	33	33	165	32 1/2	34 1/2
Preferred	100	71 1/2	72	72	150	70	72
Harrison Bros Inc.	100	95	95	95	100	75	95
Insurance Co of N. A.	10	25 1/2	26	26 1/2	245	25	26 1/2
J G Brill Co.	100	35 1/2	35	36	107	35	36
Kentucky Sec Corp.	100	20	20	20	40	16 1/2	20 1/2
Preferred	100	71	72 1/2	72 1/2	281	70 1/2	72 1/2
Keystone Telephone	50	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2
Preferred	50	69	69	69	35	68	69
Lake Superior Corp.	100	10 1/2	9 1/2	10 1/2	21,452	8 1/2	10 1/2
Lehigh Navigation	50	78	76	78	212	75 1/2	79 1/2
Lehigh Valley	50	77 1/2	76 1/2	77 1/2	192	74 1/2	78 1/2
Lehigh Val Trans.	50	20 1/2	19 1/2	20 1/2	1,075	18	20 1/2
Preferred	50	42	40	42 1/2	308	38	42 1/2
Lit Brothers	10	19 1/2	19 1/2	19 1/2	270	19 1/2	20
Minehill & S. H.	50	56 1/2	56 1/2	56 1/2	6	56 1/2	56 1/2
Penn Salt Mfg.	50	102	99	102	898	98 1/2	102
Pennsylvania	50	57 1/2	56	57 1/2	3,008	55 1/2	57 1/2
Pennsylvania Steel	100	63	60	63	215	60	63
Preferred	100	93	81	94	2,980	79 1/2	94
Philadelphia Co (Pitts.)	50	43 1/2	44	44 1/2	119	43	44 1/2
Prof (sum 6%)	50	27 1/2	27 1/2	27 1/2	1,535	27 1/2	27 1/2
Philadel Electric	25 1/2	27 1/2	27 1/2	27 1/2	30	18	21 1/2
Phila Rapid Trans.	50	20	20	20	5,531	17 1/2	21 1/2
Voting trust recs.	50	20	18 1/2	20 1/2	57	19	20 1/2
Philadelphia Traction	50	79	79 1/2	79 1/2	57	79	79 1/2
Reading	50	79 1/2	77 1/2	80 1/2	500	75 1/2	80 1/2
1st preferred	50	43 1/2	43 1/2	43 1/2	30	42 1/2	43 1/2
2d preferred	50	41 1/2	41 1/2	41 1/2	30	41 1/2	41 1/2
Tono-Belmont Devel.	1	4 1/2	4 1/2	4 1/2	1,135	4 1/2	4 1/2
Tonopah Mining	50	42 1/2	42 1/2	42 1/2	2,938	41 1/2	42 1/2
Union Traction	50	227	227	227	110	225 1/2	227 1/2
United Gas Imp.	50	89 1/2	89 1/2	89 1/2	1,218	87 1/2	89 1/2
U S Steel Corporation	100	84 1/2	82 1/2	85 1/2	28,044	80	85 1/2
Warwick Iron & Steel	10	10 1/2	10	10 1/2	560	10	10 1/2
West Jersey & Sea Sh.	50	50 1/2	50 1/2	50 1/2	41	50	50 1/2
Westmoreland Coal	50	68	68 1/2	68 1/2	54	67 1/2	68 1/2
York Railways	50	9 1/2	8 1/2	9 1/2	390	8 1/2	9 1/2
Preferred	50	34 1/2	34 1/2	34 1/2	2	34 1/2	34 1/2
Bonds—							
Amer Gas & Elec 5s. 2007	93 1/2	92 1/2	93 1/2	93 1/2	89 1/2	93 1/2	93 1/2
Do small	2007	92 1/2	92 1/2	92 1/2	1,500	91 1/2	93 1/2
Bethlehem Steel p m 6s	100	120	120	120	120	120 1/2	120 1/2
Elco & Peoples tr cts 4s 45	81 1/2	81 1/2	81 1/2	81 1/2	17,000	80 1/2	81 1/2
Do small	1945	82	82	82 1/2	1,100	80	82 1/2
Equit Gas L 5s. 1928	106 1/2	106 1/2	106 1/2	106 1/2	5,000	106	106 1/2
Harwood Electric 6s. 1942	103	103	103	103	4,000	101	103
Keynotes Teleph 1st 5s 35	100	98	100	100	30,000	96	100
Lake Superior Corp 5s 1924	29	28	29	29	17,500	20 1/2	29
Small bonds	1924	27 1/2	27 1/2	27 1/2	500	27 1/2	27 1/2
Leh C&N fdg&imp 4s 48	97 1/2	97 1/2	97 1/2	97 1/2	1,000	97 1/2	97 1/2
Consol 4 1/2s. 1954	103 1/2	103 1/2	103 1/2	103 1/2	2,000	101 1/2	103 1/2
Lehigh Vall gen cons 4s 03	92 1/2	92 1/2	92 1/2	92 1/2	23,000	91 1/2	92 1/2
Registered 4s. 2003	92 1/2	92 1/2	92 1/2	92 1/2	1,000	92 1/2	92 1/2
Gen consol 4 1/2s. 1933	103 1/2	103 1/2	103 1/2	103 1/2	19,000	101 1/2	103 1/2
Leh Val Coal 1st 5s. 1933	106	106	106	106	2,000	105 1/2	106
Leh Val Trans ref&imp 5s 60	93	93	93	93	1,000	91 1/2	93
Penna RR consol 4s. 1948	99 1/2	99 1/2	99 1/2	99 1/2	6,000	99	99 1/2
Consol 4 1/2s. 1960	105 1/2	105 1/2	105 1/2	105 1/2	134,000	105 1/2	105 1/2
General 4 1/2s. 1965	102 1/2	103	103	103	15,000	100 1/2	103
P W & B cts 4s. 1921	99 1/2	99 1/2	99 1/2	99 1/2	2,000	99	99 1/2
Pa & Md Steel Cons 6s 1925	104	104	104	104	2,500	104	104
Peoples Pass tr cts 4s 1943	83	83	83	83	1,000	83	83 1/2
Phila & Balt Cons 1st 4s 51	94	94	94	94	5,000	94	94
Phila Co 1st 5s. 1949	101 1/2	101 1/2	101 1/2	101 1/2	94	101 1/2	101 1/2
Cons & coll tr cts 5s. 1948	104	104	104	104	105,000	90	104 1/2
Phila Elec tr cts 5s. 1948	104	104	104	104	100	103 1/2	104
Do small	1948	104	104	104	100	103 1/2	104
Trust ceris 4s. 1950	84	83 1/2	84	84	8,000	82 1/2	84
Do small	1950	83 1/2	84	84	1,100	82 1/2	84
Reading gen 4s. 1907	95 1/2	95 1/2	95 1/2	95 1/2	21,000	94 1/2	95 1/2
J-C collat 4s. 1951	95	95	95 1/2	95 1/2	16,000	95	95 1/2
Spanish-Am Iron 6s. 1927	102	102 1/2	102 1/2	102 1/2	4,000	102	102 1/2
Standard G & E 6s. 1926	99 1/2	99 1/2	100	100	15,000	98 1/2	100
Small bonds	1926	100	100	100	500	99 1/2	100
United Ry & Gold tr cts 4s 49	75 1/2	75 1/2	75 1/2	75 1/2	1,000	74 1/2	75 1/2
United Ry Invest 6s. 1926	72	72	72	72	13,000	72	72 1/2
Un Trac (Pitts) 5s. 1927	70	70	70	70	4,000	70	72 1/2
Welbach Co 5s. 1930	97	97	97	97	4,000	94 1/2	97
Small bonds	1930	97	97	97	400	96 1/2	97
West N Y & Pa gen 4s 1943	82 1/2	82 1/2	82 1/2	82 1/2	2,000	81 1/2	83
York Railways 1st 5s. 1937	95	95	95	95	8,000	92 1/2	95 1/2

Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 5 to Feb. 11, 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	Week's		Sales	Range since Jan. 1.			
		Last	Price	Low.	High.	for	Low.	High.	
		Sale <td></td> <td></td> <td>Week.<td></td><td></td><td></td><td></td></td>			Week. <td></td> <td></td> <td></td> <td></td>				
		Price.			Shares.				
Amer Sewer Pipe	100		16 1/2	16 1/2	35	16	Jan	17 1/2	Jan
Am Wind Glass Mach.	100	48	43 1/2	49 1/2	4,465	34 1/2	Jan	49 1/2	Jan
Preferred	100	140	139	141	280	132	Jan	143	Jan
Am Wind Glass pref.	100		101	102 1/2	25	89 1/2	Oct	123	Jan
Caney River Gas	50	40	40	41 1/2	465	39 1/2	Jan	42 1/2	Jan
Citizens Traction	50		52 1/2	52 1/2	53	52	Jan	52 1/2	Feb
Columbia Gas & Elec	100	15 1/2	15	15 1/2	2,600	14 1/2	Jan	15 1/2	Jan
Consolidated Ice com.	50		4 1/2	4 1/2	10	3 1/2	Jan	4 1/2	Jan
Preferred	50		34 1/2	34 1/2	20	34 1/2	Jan	35	Jan
Crucible Steel com.	100		81 1/2	81 1/2	10	56	Jan	83	Feb
Preferred	100		113	115	375	109 1/2	Jan	115	Feb
Harb-Walk Refract.	100		83	83 1/2	85	71 1/2	Jan	83 1/2	Feb
Preferred	100		101	101	151	100	Jan	101	Jan
Independent Brewing	50		3	3 1/2	350	3 1/2	Jan	3 1/2	Jan
Preferred	50	17	17	18 1/2	400	17	Feb	19	Jan
La Belle Iron Works	100		50 1/2	51	254	50	Jan	54	Jan
Preferred	100		123 1/2	124	260	123	Jan	124	Jan
Mrs Light & Heat	50	51	50 1/2	51	224	50 1/2	Feb	51 1/2	Jan
Nat Fireproofing com.	50	10 1/2	10 1/2	11 1/2	4,350	10	Feb	12	Jan
Preferred	50	23	21 1/2	23	970	21 1/2	Feb	24 1/2	Jan
Ohio Fuel Oil	1	17 1/2	17 1/2	17 1/2	375	17 1/2	Jan	19	Jan
Ohio Fuel Supply	25	38 1/2	38 1/2	39	75	38 1/2	Jan	40	Jan
Oklahoma Natural Gas	100	72	72	72	40	70	Jan	74	Jan
Ossage & Oklahoma Co.	100		105	105	15	105	Jan	105	Jan
Pittsb Brewing com.	50	5 1/2	5	5 1/2	615	5	Jan	6 1/2	Jan
Preferred	50	18	18	18	280	18	Feb	21 1/2	Jan
Pittsburgh Coal com.	100		33 1/2	33 1/2	730	30	Jan	36 1/2	Jan
Preferred	100		108	108	20	108	Feb	108	Feb
Pittsburgh Oil & Gas	100	7 1/2	7 1/2	7 1/2	20	7 1/2	Feb	9 1/2	Jan
Pittsb Plate Glass	100	116	116	116	270	115	Jan	116	Jan
Pure Oil common	5	20 1/2	20 1/2	20 1/2	10,213	18 1/2	Jan	20 1/2	Feb
San Toy Mining	1	18	18c.	20c.	20,400	18c.	Jan	25c.	Jan
Union Natural Gas	100	142 1/2	142 1/2	142 1/2	50	142 1/2	Feb	145	Jan
Union Switch & Signal	50	120	119 1/2	120	495	118	Feb	120	Jan
U S Glass	100	30 1/2	30	31	210	30	Feb	34 1/2	Jan
U S Steel Corporation	100		82 1/2	85	535	80 1/2	Jan	88	Jan
West-house Air Brake	50	135	136	137	225	134 1/2	Feb	140 1/2	Jan
West-house Elec Mfg.	50		65 1/2	68 1/2	620	63 1/2	Jan	69 1/2	Jan
Bonds—									
Columbia G & E 5s	1927		80	80	\$2,000	80	Feb	80	Feb
Monon Riv C & C 6s	1940		113 1/2	113 1/2	1,000	113 1/2	Jan	114	Jan
Flat Bkng 6s	1940		67 1/2	67 1/2	7,000	66	Jan	67 1/2	Feb
Pittsb Coal deb 5s	1931	98 1/2	98	98 1/2	2,500	97	Jan	98 1/2	Jan
Pittsb Coal deb 5s	1931		101 1/2	101 1/2	2,000	101 1/2	Jan	102 1/2	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Feb. 5 to Feb. 11, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
Allis-Chalmers pref.	100	82 3/4	82 3/4	100	82 3/4 Feb
American Radiator	100	395	397 1/2	4	385 Jan
Amer Shipbuilding	100	39	37 1/2	705	33 Jan
Booth Fisheries, com.	100	26	28	60	25 Jan
Preferred	100	73	73	175	66 Jan
Chic City & O Ry pt sh. com.	100	3 3/4	3 3/4	130	3 3/4 Feb
Preferred	100	74	73 1/2	30	17 1/2 Jan
Chic Pneuauto Stock	100	79	79	525	70 Jan
Chic Rys part etf "1"	100	18	18	5	79 Jan
Chic Rys part etf "2"	100	18	18	25	17 Jan
Chic Rys part etf "4"	100	1 1/2	1 1/2	62	1 1/2 Jan
Commonw'd-Eldison	100	144 1/4	144	145	146 Feb
Diamond Match	100	105	106	785	104 1/2 Jan
General Roofing Co pref.	100	101 1/2	102 3/4	90	101 1/2 Jan
Hart, Shaff & Marx, pf. 100	100	116	116	90	116 1/2 Jan
Illinois Brick	100	79 1/2	78 3/4	296	76 1/2 Jan
Inland Steel	100	365	365	25	365 Feb
Kan Cy Ry & Lt com etf.	100	22	22	127	22 1/2 Jan
Kan Cy Ry & Lt pr etf.	100	55	55	92	55 Jan
Lindsay Light	100	10 1/2	10 1/2	1,950	9 3/4 Jan
Preferred	100	10 1/2	10 1/2	400	10 1/2 Feb
National Biscuit	100	122 1/2	122 1/2	11	120 1/4 Jan
National Carbon	100	182	179 1/2	385	170 Jan
Preferred	100	122	122	200	120 1/2 Jan
Pacific Gas & Elec Co. 100	100	62	63	168	60 Jan
People's G. L. & Coke	100	103	100 1/2	2,263	100 1/2 Feb
Pub Serv of N Ill. com. 100	100	114	112	115 1/2	115 1/2 Jan
Preferred	100	103	103	119	101 Jan
Quaker Oats Co. pref. 100	100	107 1/2	108 1/2	16	107 Jan
Sears-Roebuck com. 100	100	180 1/2	179 1/2	860	179 Jan
Preferred	100	126 1/2	126 1/2	65	125 Jan
Stew War Speed com. 100	100	87 1/2	87 1/2	1,308	85 1/2 Jan
Swift & Co	100	125 1/2	126 1/2	886	125 1/2 Jan
Union Carbide Co.	100	175	174	175 1/2	179 Jan
Ward, Montz, & Co. pref. 100	100	113 1/2	113 1/2	667	112 1/2 Jan
Bonds.					
Armour & Co 4 1/2% 1939	94 1/2	94 1/2	94 1/2	3,000	93 1/2 Jan
Booth Fisheries 5 1/2% 1927	84	84	84	1,000	84 Jan
Chicago City Ry 5% 1927	99 1/2	99 1/2	99 1/2	1,000	99 1/2 Jan
Chic Cy & Con Ry 5% 1927	71 1/2	71 1/2	71 1/2	24,000	71 1/2 Jan
Chicago Rys 5% 1927	98 1/2	98 1/2	98 1/2	17,000	97 1/2 Jan
Chicago Rys 5 1/2% Ser "A"	90 1/2	90 1/2	90 1/2	1,000	90 1/2 Jan
Chicago Rys 4 1/2% Ser "B"	71 1/2	71 1/2	71 1/2	5,000	71 1/2 Jan
Chic Ry Adj Inc 4 1/2% 1927	35	35	35	7,000	35 Feb
Chicago Telephone 5% 1923	102 1/2	102 1/2	102 1/2	37,000	101 1/2 Jan
Commonw'd-Eldison 5% 1943	102 1/2	102 1/2	102 1/2	12,000	102 1/2 Jan
Met W Side El 1 1/2% 1938	73	73	73	11,000	72 1/2 Jan
Morris & Co 4 1/2% 1932	92 1/2	91 1/2	92 1/2	42,000	89 1/2 Jan
Ogden Gas 5% 1945	96 1/2	96 1/2	96 1/2	16,000	95 1/2 Jan
Peo G L & C ref 5% 1947	101 1/2	101 1/2	101 1/2	18,000	101 1/2 Jan
Pub Ser Co 1st ref 5 1/2% 1956	94 1/2	94 1/2	94 1/2	16,000	94 1/2 Jan
South Side El 4 1/2% 1924	89	89	89	10,000	88 1/2 Jan
Swift & Co 1st 5 1/2% 1944	99 1/2	99 1/2	99 1/2	30,000	98 1/2 Jan

* Ex-dividend.

Volume of Business at Stock Exchanges

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

Week ending Feb. 11 1916.	Stocks.	Railroad & Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.		
Saturday	358,935	\$33,030,250	\$5,021,000	\$445,500
Monday	591,482	\$3,682,700	3,188,000	575,500
Tuesday	431,191	39,422,350	3,187,000	706,500
Wednesday	540,062	43,885,475	3,202,500	739,500
Thursday	717,093	51,462,910	3,398,500	404,000
Friday	577,532	43,088,450	3,369,500	715,500
Total	3,216,295	\$264,578,135	\$21,366,500	\$3,586,500

Sales at New York Stock Exchange.	Week ending Feb. 11, 1916.	Jan. 1 to Feb. 11, 1916.
	1916.	1915.
Stocks—No. shares	3,216,295	1,174,731
Par value	\$264,578,135	\$101,208,450
Bank shares, par	\$15,500	\$4,700
Bonds.		
Government bonds	\$3,500	\$14,000
State, mun., &c. bonds	2,586,500	268,000
RR. and misc. bonds	21,366,500	9,108,000
Total bonds	\$24,956,500	\$9,390,000
	\$101,812,500	\$76,815,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week ending Feb. 11 1916.	Boston.	Philadelphia.	Baltimore.
	Shares.	Bond Sales.	Shares.
Saturday	16,525	\$57,000	33,181
Monday	37,678	45,000	199,133
Tuesday	30,614	24,800	43,447
Wednesday	72,200	56,500	31,562
Thursday	85,567	62,000	36,185
Friday	79,694	49,500	26,567
Total	322,278	\$295,800	370,075

Inactive and Unlisted Securities

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

Standard Oil Stocks	Per Share	Ask.	Par	Per share.
Anglo-Amer Oil new	100	610	16 1/2	144 1/2
Atlantic Refining	100	680	690	420
Borneo-Seymour Co.	100	275	285	232
Buckeye Pipe Line Co.	50	108	110	300
Chesbrough Mfg Cons.	100	730	750	373
Colonial Oil	100	160	180	115
Continental Oil	100	270	275	375
Crescent Pipe Line Co.	50	44	46	512
Cumberland Pipe Line	100	62	65	450
Eureka Pipe Line Co.	100	235	245	360
Galena-Signal Oil com.	100	148	152	370
Preferred	100	135	138	533
Illinois Pipe Line	100	187	190	220
Indiana Pipe Line Co.	50	105	107	560
Internat Petroleum	100	131	134	130
National Transit Co.	25	31	33	100
New York Transit Co.	100	205	210	221
Northern Pipe Line Co.	100	103	108	45
Ohio Oil Co.	25	235	240	84
Penn-Mex Fuel Co.	25	62	64	

Tobacco Stocks—Per Share.			Railroads—		
Par.	Ask.		Par.	Ask.	
American Cigar common 100	110		West Pac 1st 5s 1933	M-S	f 24 26
Preferred	100	98			
Amer Machine & Fdry. 100	88	95			
British-Amer Tobac ord. £1	15 1/2	16 1/2	Street Railways—	Par	
Ordinary, bearer	£1	15 1/2	Com'w'th Pow Ry & L. 100	61	63
Conley Foll. 100	325	380	Preferred	100	85 86 1/2
Johnson Tin Foil & Met. 100	150	175	Federal Light & Traction 100	9	12
MacAndrews & Forbes. 100	140	150	Preferred	100	41 45
Preferred	100	98	Republ Ry & Light. 100	21 1/2	23
Porto Rican-Amer Tob. 100	215	225	Preferred	100	68 70
Reynolds (R J) Tobacco. 100	465	480	Tennessee Ry L & P com 100	10	10 1/2
Preferred	100	120	Preferred	100	44 45 1/2
Tobacco Products com. 100	34 1/2	35 1/2	United Lt & Rys com. 100	44 1/2	46
United Cigar Stores com. 100	91	98	1st preferred	100	72 73
Preferred	100	110	Wash Ry & El Co. 100	87 1/2	90
Young (J S) Co. 100	150	170	Preferred	100	82 1/2 83
Preferred	100	105	4s 1951	J-D	80 1/2 80 1/2

Ordinance Stocks—Per Share.			Elec. Gas & Power Cos—		
Par.	Ask.		Par.	Ask.	
Aetna Explosives com. 100	60	70	Am Gas & Elec com. 50	128	133
Preferred	100	84	Preferred	50	50 51
Amer & British Mfg. 100	25	32	Am Lt & Trac common 100	375	378
Preferred	100	50	Preferred	100	112 115
Atlas Powder common. 100	245	255	Amer Power & Lt com. 100	65 1/2	67
Preferred	100	102	Preferred	100	86 87
Babcock & Wilcox. 100	117	120	Amer Public Utilities com. 100	44	45
Bliss (E W) Co common. 50	345	360	Preferred	100	71 74
Preferred	50	73	Cities Service Co com. 100	111	113
Canada Fdys & Forgings 100	175	197	Preferred	100	75 76
Canadain Car & Fdry. 100	72	76	Consumers Power (Minn)	100	102 104
Preferred	100	88	1st & ref 5s 1929	M&N	100 100
Canadain Explosives com 100	320	340	Elec Bond & Share pref. 100	100	102
Preferred	100	102	Great West Pow 5s 1946 J&J	50	87
Carbon Steel common. 100	67	75	Indiana Lighting Co. 100	85	88
1st preferred	100	76	4s 1955 optional	F-A	78 80
2d preferred	100	57	North's States Pow com. 100	45 1/2	46 1/2
Colt's Patent Fire Arms	100	810	Preferred	100	90 92
Mfg	100	810	Pacific Gas & Elec com. 100	63 1/2	63 1/2
Driggs-Seabury Ord Corp 100	142	145	1st preferred	100	91 92
Point (E I) de Nemours	100	375	2d pref (old pref)	100	90 93
Powder com (new). 100	375	385	South Calif Edison com. 100	88	90
Preferred	100	100 1/2	Preferred	100	100 104
Electric Bond 100	380	390	Southwest Pow & L pref 100	37 1/2	100
Preferred	100	380	Standard Gas & El (Del.) 50	31 1/2	32
Hercules Powder com. 100	383	393	Preferred	50	19 22
Preferred	100	114	United Gas & Elec Corp. 100	91	92
Hopkins & Allen Arms. 100	65	72	1st preferred	100	71 74
Preferred	100	93	2d preferred	100	20 23
International Arms. 100	17	20	Western Power common. 100	164 1/2	17
Lake Torpedo Boat com. 100	111	112 1/2	Preferred	100	58 1/2 59
Marlin Arms com. 100	31	34			
Preferred	100	79			
Midvale Steel & Ordnance	100	60 1/2			
Niles-Bement-Pond com. 100	160	167			
Preferred	100	100			
Savage Arms. 100	495	505			
Scovill Mfg. 100	470	485			
Submarine Boat 100	38	40			
Winchester Repeat Arms 100	2450	2550			

Short Term Notes, Per Cent.			Industrial and Miscellaneous		
Par.	Ask.		Par.	Ask.	
Amer Locom 5s July 1916 J-J	100 1/2	101 1/2	Adams Exp 6 1/2% 47 J-D	78 1/2	82 1/2
5s July 1917	J-J	100 1/2	Alliance Realty	100	70 80
Am T & T Sub Cos 5s. 1916	100 1/2	100 1/2	Amer Bank Note com. 50	45	48
4 1/2% 1918	100 1/2	101 1/2	Preferred	50	50 52
Anacosta Copper 5s 17 M-S	101 1/2	101 1/2	American Brass	100	260 264
Balt & Ohio 4 1/2% 1917 J&D	101 1/2	101 1/2	American Chicel com. 100	68	71
4 1/2% 1918	J&D	101 1/2	Preferred	100	88 89
Canadian Pac 5s 1924 M&S	102 1/2	103 1/2	Am Graphophone com. 100	119	125
Ches & Ohio 5s 1919	J-D	99 1/2	Preferred	100	124 128
Chic Elev Ry 5s 1916	J-J	94 1/2	American Hardware	100	123 125
Chic & West Ind 5s 17 M&S	100 1/2	100 1/2	American Safety	100	108 115
Consum Pow 6s 1917	M&N	99 1/2	Amer Typefounders com. 100	93	96
Erle RR 5s April 1916 A&O	100 1/2	100 1/2	Preferred	100	290 295
5 1/2% April 1 1917	A-O	101 1/2	Borden's Cond Milk com. 100	114	115
General Rubber 5s 1918 J&D	100 1/2	101 1/2	Preferred	100	106 108 1/2
Hocking Valley 5s 1917 M-N	101 1/2	101 1/2	Canada Copper	50	1 1/2 2
Int Harv 6s Feb 15 1918 P-A	101 1/2	102 1/2	Casualty Co of America	75	147 149
Lackawanna Steel 5s 17 M-S	101 1/2	101 1/2	Celluloid Company	100	19 22
Minn Gen El 6s 1917	J&D	101 1/2	City Investing Co.	100	73 78
New Eng Nav 6s 1917 M-N	99 1/2	100 1/2	Preferred	100	74 80
N Y N H & H 6s May 1 1916	100 1/2	100 1/2	Cramp Sulp & E Bldg. 100	74	80
Pub Ser Corp N J 5s 16 M&S	100 1/2	100 1/2	Emerson-Brantingham	100	18 20
Seaboard A L 5s 1918 M-S	100 1/2	100 1/2	Preferred	100	57 60
Southern Ry 5s 1917	M-S	101 1/2	Goldfield Consol Mines 10	55 60	90
Sulz & Sons 6s June 1 1918	100 1/2	100 1/2	Havana Tobacco Co. 100	1	3
United Fruit 5s May 1 1917 M-N	101 1/2	101 1/2	Preferred	100	21 1/2
Gold notes 5s 1918 M-N	101 1/2	101 1/2	1st & 5s June 1 1922 J-D	750	55
Utah Co 6s 1917	A-O	101 1/2	Houston Oil com. 100	21 1/2	21 1/2
Utah Secur Corp 6s 22 M-S	96	96 1/2	Internat Rub com. 100	12	13 1/2

New York City Notes—			Interat Banking Co.		
Par.	Ask.		Par.	Ask.	
6s Sept 1916	101 1/2		100	160	163
Sept 1 1917	103 1/2	103 1/2	Internat Mer Marine. 100	164	164 1/2
Canadian Govt. Notes			International	100	39 41
Aug 1 1916	F&A	100 1/2	1st g 5s 1951	J-C	73 75
Aug 1 1917	F&A	101 1/2	International Silver pref. 100	100	102

RR. Equipments—			Remington Typewriter—		
Par.	Ask.		Par.	Ask.	
Climax & Ohio 4 1/2% 4 1/2	4.25	4.40	Common	100	164 17
Ho Roach & Pittsburgh 4 1/2% 4 1/2	4.35	4.20	1st preferred	100	74 76
Equipment 4 1/2% 4 1/2	4.25	4.20	2d preferred	100	44 42 1/2
Canadian Pacific 4 1/2% 4 1/2	4.45	4.20	Riker & Hedges Corp 1st 100	94	145
Central & Ohio 5s 4 1/2	4.70	4.40	Royal Baking Fowd com. 100	140	145
Central of Georgia 5s 4 1/2	4.00	3.00	Preferred	100	100 102
Equipment 4 1/2% 4 1/2	4.00	3.00	Safety Car Heat & Light. 100	100	109
Chicago & Alton 4s 6.20	5.25	5.25	Sapulpa Refining	5	15 15 1/2
Chicago & Eastern Ill 5s 5.60	5.25	5.25	Singer Mfg Co. 100	220	224
Equipment 4 1/2% 4 1/2	5.60	5.25	Standard Coupler com. 100	20	30
Chicago & North Western 4 1/2% 4 1/2	4.62	4.38	Preferred	100	102
Chicago & St L & N O 5s 4.40	4.38	4.15	Sterling Gum	5	1 1/2 2
Chicago & N W 4 1/2% 4 1/2	5.25	4.95	Texas & Pacific Coal. 100	150	150
Chicago R I & Pae 4 1/2% 4 1/2	4.60	4.38	Triangle Film	5	5 5 1/2
Chicago & Southern 5s 4.40	4.20	4.20	United Film Sharing	1	11 11 1/2
Equipment 4 1/2% 4 1/2	4.40	4.20	U S Casualty	100	135 135
Equipment 4 1/2% 4 1/2	4.40	4.20	U S Envelope com. 100	128	135
Equipment 4 1/2% 4 1/2	4.40	4.20	Preferred	100	108 111
Equipment 4 1/2% 4 1/2	4.40	4.20	U S Finishing	100	124 124 1/2
Equipment 4 1/2% 4 1/2	4.40	4.20	Preferred	100	40 40 1/2
Equipment 4 1/2% 4 1/2	4.40	4.20	1st g 5s 1919	J-J	96
Equipment 4 1/2% 4 1/2	4.40	4.20	Cons g 5s 1929	J-J	75 82
Equipment 4 1/2% 4 1/2	4.40	4.20	U S Title Gu & Indem. 100	50	60
Equipment 4 1/2% 4 1/2	4.40	4.20	Westchester & Bronx Title	100	167 175
Equipment 4 1/2% 4 1/2	4.40	4.20	& Mortgage Guar. 100	167	175
Equipment 4 1/2% 4 1/2	4.40	4.20	World Film	5	1 1/2 1 1/2
Equipment 4 1/2% 4 1/2	4.40	4.20	Worthington (H B) Com-	100	104 108
Equipment 4 1/2% 4 1/2	4.40	4.20	pany pref.	100	104 108
Equipment 4 1/2% 4 1/2	4.40	4.20	Yukon Film	5	2 1/2 2 1/2
Equipment 4 1/2% 4 1/2	4.40	4.20			
Equipment 4 1/2% 4 1/2	4.40	4.20			
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	January	\$ 319,214	\$ 297,298	\$ 2,236,252	\$ 2,093,104	New Or Great Nor	December	\$ 154,930	\$ 127,830	\$ 876,018	\$ 817,541
N O & Nor East	January	147,178	117,152	997,805	923,812	N O Mobile & Chic.	December	180,492	143,988	988,344	918,526
Ala & Vicksburg	January	135,767	99,061	983,315	861,375	N Y N H & Hartf.	December	6,057,554	5,015,072	37,822,415	33,095,293
Vicks Shrev & P.	4th wk Jan	68,460	57,577	1,527,419	1,394,531	N Y Ont & Western	December	705,024	673,103	4,792,445	4,509,635
Atch Top & San Fe	December	11,403,186	9,701,634	66,979,778	61,101,052	N Y Susq & West.	December	277,348	358,332	2,104,045	1,906,029
Atlanta Birm & Atl	December	318,570	246,136	1,573,212	1,377,653	Norfolk Southern	December	407,515	329,212	2,223,309	1,993,838
Atlanta & West P.	December	121,924	97,604	617,574	604,787	Norfolk & Western	December	4,715,143	3,026,718	25,126,529	21,481,321
Atlantic Coast Line	December	3,392,451	3,073,852	15,407,985	15,007,498	Northern Pacific	January	4,988,000	4,026,000	44,388,653	39,605,876
Charleston & W Car	December	186,448	150,555	905,000	894,939	Northwestern Pac.	December	284,600	227,689	2,386,216	2,047,129
Lou Hmd & St L	December	336,853	106,434	781,613	730,967	Pacific Coast Co.	December	589,054	432,580	3,847,832	3,447,013
aBaltimore & Ohio	December	9,164,702	6,074,075	56,404,304	47,138,435	p Pennsylvania RR.	December	18,171,676	14,366,256	108,469,165	95,512,202
B & O Ch Ter RR	December	143,838	111,388	874,875	821,646	Balt Ches & Atl.	December	80,426	82,841	667,665	748,903
Bangor & Arrostook	December	310,960	271,457	1,679,601	1,703,881	Cumberland Vall.	December	293,116	210,549	1,699,227	1,518,591
Bessemer & L Erie	December	638,801	315,333	6,443,286	5,232,441	Long Island	December	995,481	899,885	7,500,779	7,265,082
Birmingham South.	December	86,108	66,582	453,962	440,749	Maryl'd Del & Va	December	74,012	75,159	625,481	559,910
Boston & Maine	December	4,260,093	3,589,025	25,634,304	24,603,734	N Y Phila & Norf	December	353,990	268,020	2,288,735	1,950,209
Buff Roch & Pittsb.	1st wk Feb	229,867	172,610	7,289,124	5,963,190	Phil Balt & Wash	December	1,979,228	1,583,957	11,594,520	10,538,637
Buffalo & Susq RR	December	175,632	131,919	858,337	770,373	W Jersey & Soash	December	5,398,053	3,551,308	35,641,455	28,436,709
Canadain Northern	1st wk Feb	429,000	357,100	17,579,100	13,383,125	Pennsylvania Co.	December	482,331	395,816	2,864,397	2,849,216
Canadain Pacific	1st wk Feb	1,876,000	1,440,000	76,720,164	63,383,382	Grand Rap & Ind	December	3,984,624	2,856,153	23,006,079	19,972,419
Central of Georgia	December	1,181,721	1,024,462	6,479,533	6,333,382	Vandalia	December	1,143,743	925,466	6,269,272	5,815,887
Cent of New Jersey	December	3,016,151	2,944,226	18,050,014	16,870,326	Total lines	December	22,804,442	18,159,635	140,037,083	124,899,513
Cent New England	December	388,449	296,224	2,476,093	1,887,026	East Pitts & Erie	December	11,150,067	7,839,633	68,652,018	67,863,981
Central Vermont	November	347,198	303,094	1,735,102	1,696,321	West Pitts & Erie	December	33,954,507	25,999,268	208,680,192	182,773,495
Ches & Ohio Lines	1st wk Feb	762,950	651,470	28,467,427	23,292,823	All East & West.	December	1,876,147	1,421,699	10,530,418	9,350,708
Chicago & Alton	December	1,322,575	1,066,443	8,153,310	7,546,616	Pere Marquette	December	1,876,147	1,421,699	10,530,418	9,350,708
Chic Burl & Quincy	December	8,926,717	7,729,151	52,258,878	49,794,216	Reading Co.	December	5,057,851	3,745,437	28,146,793	24,225,085
Chic & East Ill	December	1,543,795	1,229,861	8,589,020	7,594,876	Phila & Reading	December	3,905,102	2,949,665	17,036,956	15,923,693
Chic Great West	1st wk Feb	241,060	208,997	9,038,257	8,737,243	Coal & Iron Co.	December	8,362,053	6,695,102	45,183,749	40,178,778
Chic Ind & Louisv	1st wk Feb	138,023	107,470	4,540,542	3,970,527	Total both cos.	December	2,73,343	226,703	1,421,849	1,347,731
Chic Milw & St P.	December	9,212,150	7,282,244	54,402,746	48,790,069	Rich Fred & Potom	December	273,343	226,703	1,421,849	1,347,731
Chic Mil & Pug S	December	7,524,109	6,713,187	47,846,972	44,772,634	Rio Grande Junc.	November	93,207	103,204	475,783	541,518
Chic & North West	December	143,632	127,849	886,659	875,279	Rio Grande South	4th wk Jan	7,705	11,439	339,632	341,827
Chic Peoria & St L	December	143,632	127,849	886,659	875,279	Rock Island Lines	December	6,075,681	5,888,205	38,585,828	38,234,557
Chic St P M & Om	November	1,889,105	1,493,081	8,400,830	8,255,130	Rutland	December	274,722	253,802	1,916,247	1,846,044
Chic Terre H & S E	December	799,204	653,435	5,867,011	5,170,413	St Jos & Grand Isl.	December	164,569	116,021	892,317	850,136
Cin Ham & Dayton	December	125,662	127,382	842,614	1,015,410	St Jos & Grand Isl.	December	201,267	158,822	1,362,990	1,149,238
Colorado Midland	December	407,937	382,253	9,560,000	8,927,468	St L Brown & M.	December	3,088,744	2,497,925	16,597,527	15,809,345
Colorado & South.	4th wk Jan	17,376	9,680	73,537	60,804	St Louis & San Fran	December	4,328,864	3,546,862	24,034,722	22,489,741
Cornwall & Lebanon	December	37,060	20,675	220,526	156,217	St Louis Southwest	1st wk Feb	929,106	718,187	5,634,447	4,673,088
Cuba Railroad	December	513,370	403,378	2,540,290	2,006,459	San Ped L A & S L.	December	2,278,108	1,878,150	11,451,879	10,563,456
Delaware & Hudson	November	2,188,072	1,887,395	17,112,064	10,112,775	Seaboard Air Line	December	12,788,223	9,997,195	80,997,312	67,495,687
Del Lack & Western	December	4,222,198	3,662,409	24,406,412	22,664,356	Southern Pacific	December	1,853,830	1,496,398	39,798,580	37,418,577
Denw & Ito Grande	1st wk Feb	356,300	319,600	1,589,821	1,390,760	Southern Railway	4th wk Jan	1,853,830	1,496,398	39,798,580	37,418,577
Western Pacific	December	491,817	388,035	3,948,716	3,087,232	Mobile & Ohio	4th wk Jan	319,157	264,443	6,119,736	5,589,121
Denver & Salt Lake	4th wk Jan	185,937	131,106	1,090,619	1,046,688	Ala Great South.	4th wk Jan	161,684	128,546	3,455,044	3,366,357
Detroit Tol & Iron	December	26,771	25,992	652,182	634,469	Georgia So & Fla	4th wk Jan	67,792	55,228	1,414,661	1,367,910
Detroit & Mackinac	4th wk Jan	176,690	137,184	785,869	737,350	Virginia & So W	4th wk Jan	53,344	45,191	1,143,010	1,121,409
Det & To Shore L.	December	99,626	67,852	3,873,188	2,730,862	Spok Port & Seattle	December	405,341	343,557	2,667,602	2,532,210
Dul & Iron Range	December	89,446	76,740	2,027,151	1,730,868	Tenn Ala & Georgia	4th wk Jan	3,821	1,335	52,300	41,818
Dul South Sh & Ati	4th wk Jan	129,986	99,044	690,715	616,357	Tennessee Central	December	134,237	110,848	815,867	766,732
Duluth Winn & Pac	December	1,103,178	505,590	6,258,100	4,249,402	Texas & Pacific	1st wk Feb	310,632	350,530	11,937,067	11,440,057
Elgin Joliet & East.	December	842,065	612,885	4,973,780	3,780,490	Toledo Peor & West	4th wk Jan	34,017	32,970	733,052	731,968
El Paso & Sou West	December	6,062,091	4,548,252	36,322,680	31,216,707	Toledo St L & West	4th wk Jan	111,071	98,361	3,218,254	2,669,584
Florida East Coast	December	621,858	446,298	2,529,334	2,109,621	Trinity & Brazos V.	December	109,706	90,241	504,614	587,116
Fonda Johns & Glov	December	75,216	63,514	471,551	459,943	Unio Pacific Syst.	December	8,910,078	7,041,701	54,020,029	49,026,080
Georgia Railroad	December	289,210	244,778	1,572,837	1,612,878	Virginian	December	506,242	434,864	3,487,677	3,053,619
Grand Trunk Pac.	3d wk Jan	1,459,499	1,091,716	31,622,079	29,922,921	Wabash	3d wk Jan	667,240	509,367	18,531,418	16,777,315
Grand Trunk Syst.	4th wk Jan	744,657	623,257	23,471,037	23,157,337	Western Maryland	1st wk Feb	192,012	143,464	6,733,942	5,000,509
Grand Trunk Ry	3d wk Jan	154,690	128,198	4,859,938	4,145,023	Western Ry of Ala.	December	115,400	101,423	6,601,471	6,333,145
Grand Trk West	3d wk Jan	51,525	44,347	1,822,183	1,521,068	Wheel & Lake Erie	December	774,345	621,882	4,403,442	2,867,832
Det Gr H & Milw	3d wk Jan	4,711,693	3,746,129	50,069,791	44,026,205	Wrightsville & Tenn	December	27,135	30,630	150,810	146,805
Great North System	January	174,006	131,189	978,311	886,112	Yazoo & Miss Vall.	January	1,078,893	902,329	8,313,633	7,044,659
Gulf & Ship Island	December	559,348	414,792	3,799,943	3,559,051						
Hocking Valley	December	5,627,071	5,279,315	39,943,432	37,903,149						
Illinois Central	January	907,920	807,965	4,832,731	4,823,456						
Internat & Gt Nor	December	296,620	205,029	1,813,286	1,585,596						
Kanawha & Chic	December	887,468	839,412	5,328,850	5,288,576						
Lehigh Valley	December	3,804,326	3,210,874	24,241,217	22,117,027						
Lehigh & Hud Riv.	December	177,008	135,695	1,094,780	904,945						
Lehigh & New Eng	December	207,077	184,867	1,796,458	1,308,856						
Louisiana & Arkan.	December	149,175	140,184	899,269	868,659						
Louisiana Ry & Nav	December	205,210	179,462	1,204,234	999,497						
Louisville & Nashv	4th wk Jan	1,621,315	1,288,376	34,301,952	30,970,709						
Macon & Birm ham	December	13,331	11,405	76,989	77,485						
Maine Central	December	924,340	797,004	5,985,105	5,910,303						
Maryland &											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 36 roads and shows 24.23% decrease in the aggregate over the same week last year.

Fourth Week of January.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern.....	\$ 161,684	\$ 128,546	\$ 33,138	
Ann Arbor.....	68,460	57,577	10,883	
Buffalo Rochester & Pittsburgh	394,379	236,344	158,035	
Canadian Northern.....	72,400	71,500	900	
Canadian Pac.....				
Chesapeake.....				
Chicago Great.....				
Chicago Ind & Louis.....				
Cinc New Ori & Texas Pacific.....	319,157	264,343	54,814	
Colorado & Southern.....	407,937	382,253	25,684	
Denver & Rio Grande.....	550,890	475,100	75,790	
Denver & Salt Lake.....	40,700	34,749	11,951	
Detroit & Mackinac.....	20,771	25,992	5,221	
Duluth South Shore & Atl.....	89,446	76,740	12,706	
Georgia Southern & Florida.....	67,792	55,228	12,564	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,459,499	1,091,716	367,783	
Detroit Grand Hav & Milw.....				
Canada Atlantic.....				
Louisville & Nashville.....	1,621,315	1,288,376	332,939	
Mineral Range.....	23,082	20,852	2,230	
Minneapolis & St Louis.....	219,945	208,144	11,801	
Iowa Central.....	700,545	603,737	96,808	
Minneapolis St Paul & S S M.....	825,055	927,093	102,038	
Missouri Kansas & Texas.....	323,781	270,950	52,831	
Mobile & Ohio.....	1,520,000	1,256,000	264,000	
Norfolk & Western.....	7,705	11,439	3,734	
Rio Grande Southern.....	370,000	293,000	77,000	
St Louis Southwestern.....	1,853,839	1,496,398	357,441	
Southern Railway.....	3,621	1,335	2,286	
Tennessee Alabama & Georgia.....	490,511	502,219	11,708	
Texas & Pacific.....	34,017	32,970	1,047	
Toledo Peoria & Western.....	111,071	98,361	12,710	
Toledo St Louis & Western.....	53,344	45,191	8,153	
Virginia & Southwestern.....	278,492	210,433	68,059	
Western Maryland.....				
Total (36 roads).....	17,439,353	14,037,388	3,401,965	117,480
Net increase (24.23%).....			3,401,965	

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.
Bellefonte Central b.....Jan	\$ 8,840	\$ 6,892	\$ 914	\$ 1,546
Boston Revere Beach & Lynn b.....Oct 1 to Dec 31.....	203,637	200,903	14,110	12,841
July 1 to Dec 31.....	521,503	522,265	91,294	90,174
Cline Ham & Dayton b.....Dec	799,204	653,435	180,406	9,782
July 1 to Dec 31.....	5,867,011	5,170,413	1,476,068	982,993
Erie a.....Dec	6,062,091	4,548,252	2,583,502	357,888
Jan 1 to Dec 31.....	60,438,718	59,600,224	20,765,971	12,604,667
Louis & Arkansas b.....Dec	149,175	140,184	55,398	49,216
July 1 to Dec 31.....	899,209	868,659	303,556	261,396
Nevada-Cal-Oregon b.....Dec	23,448	21,756	def 454	def 4,616
July 1 to Dec 31.....	228,262	222,203	50,847	41,665
New York Central b.....Dec	15,554,818	12,018,601	5,459,556	3,030,814
Jan 1 to Dec 31.....	167,234,618	151,661,799	58,322,462	38,815,075
Boston & Albany b.....Dec	613,323	1,284,979	588,751	256,906
Jan 1 to Dec 31.....	17,695,865	16,491,441	5,728,565	4,180,291
Lake Erie & West b.....Dec	613,644	396,047	236,266	35,859
Jan 1 to Dec 31.....	6,239,646	5,602,771	1,726,701	1,148,015
Michigan Central b.....Dec	3,531,230	2,656,591	1,159,124	659,016
Jan 1 to Dec 31.....	36,540,665	33,464,968	10,813,178	8,263,485
Cleve C & St L b.....Dec	3,767,949	2,901,172	1,408,978	765,906
Jan 1 to Dec 31.....	38,364,087	35,365,691	10,835,720	6,410,721
Cincinnati Northern b.....Dec	155,146	114,736	54,052	26,653
Jan 1 to Dec 31.....	1,628,640	1,471,472	417,931	253,688
Pittab & Lake Erie b.....Dec	1,821,670	934,762	992,858	175,030
Jan 1 to Dec 31.....	18,196,068	15,597,365	9,211,732	5,246,161
N Y Chic & St L b.....Dec	1,231,209	960,113	444,911	245,134
Jan 1 to Dec 31.....	12,536,380	11,294,971	3,214,254	1,982,518
Toledo & Ohio Cen. b.....Dec	434,171	362,384	104,427	43,532
Jan 1 to Dec 31.....	4,722,352	4,930,626	1,112,557	903,123
Total all lines above b Dec	20,074,160	21,629,385	10,448,891	5,232,850
Jan 1 to Dec 31.....	303,158,321	275,881,104	101,883,120	67,223,777
Kanawha & Michigan b.....Jan	3,139,104	2,944,184	1,078,486	820,251
Jan 1 to Dec 31.....	4,715,143	3,026,715	2,044,226	1,034,007
Norfolk & Western b.....Dec	28,162,529	21,481,321	12,197,739	7,373,791
July 1 to Dec 31.....	589,064	432,580	80,555	18,713
Pacific Coast.....Dec	3,847,832	3,447,013	684,700	439,975
July 1 to Dec 31.....	48,230	43,716	19,009	16,840
Rio Grande South b.....Dec	302,076	301,693	97,801	88,914
July 1 to Dec 31.....	1,943,971	1,654,739	666,406	460,175
Texas & Pacific b.....Dec	10,080,171	9,534,563	3,154,244	2,661,530
July 1 to Dec 31.....	105,031	88,976	15,745	2,635
Toledo Peoria & W b.....Dec	841,371	633,715	103,058	69,291
July 1 to Dec 31.....				

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
Huntington Dev & Gas a Dec	\$ 41,405	\$ 19,040	\$ 17,108	\$ 8,248
Jan 1 to Dec 31.....	300,359	120,175	181,663	65,645
Keystone Telephone a.....Jan	117,109	109,887	58,710	54,939
Utah Securities Corp (all properties).....Jan	454,979	386,943	257,781	199,167
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earnings—Current Year.	Bal. of Net Earnings—Previous Year.
Bellefonte Central.....Jan	\$ 256	\$ 269	\$ 658	\$ 1,277
Boston Revere Beach & Lynn.....Oct 1 to Dec 31.....	12,977	13,708	±1,686	±def 116
July 1 to Dec 31.....	33,527	32,856	±58,580	±58,531
Louisiana & Arkansas.....Dec	26,951	28,158	28,447	21,058
July 1 to Dec 31.....	162,547	167,632	141,009	93,763
Nevada-Cal-Oregon.....Dec	7,637	7,027	±def 7,554	±def 11,318
July 1 to Dec 31.....	43,946	39,690	±8,046	±3,881
New York Central.....Dec	3,825,698	4,139,308	±3,066,647	±329,055
Jan 1 to Dec 31.....	48,379,506	45,147,374	±26,929,479	±10,268,603
Boston & Albany.....Dec	474,377	429,267	±147,970	±def 142,545
Jan 1 to Dec 31.....	5,306,260	5,442,040	±781,994	±def 910,356
Lake Erie & Western.....Dec	105,446	128,728	±151,289	±def 73,880
Jan 1 to Dec 31.....	1,357,923	1,526,040	±516,550	±def 227,873
Michigan Central.....Dec	842,155	787,277	±424,820	±def 74,718
Jan 1 to Dec 31.....	8,938,547	8,940,500	±2,926,957	±14,420

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earnings—Current Year.	Bal. of Net Earnings—Previous Year.
New York Central—Concluded.				
Cleve C & St L.....Dec	961,279	891,373	±816,496	±160,454
Jan 1 to Dec 31.....	9,033,784	9,585,854	±3,320,029	±def 197,688
Cincinnati Northern.....Dec	244,679	16,503	±31,801	±11,166
Jan 1 to Dec 31.....	244,622	235,215	±190,675	±28,672
Pittab & Lake Erie.....Dec	292,404	163,315	±785,911	±206,998
Jan 1 to Dec 31.....	2,771,369	2,320,820	±7,568,778	±4,083,419
N Y Chic & St L.....Dec	321,503	280,426	±136,227	±def 33,285
Jan 1 to Dec 31.....	2,635,623	2,377,674	±810,573	±def 283,164
Toledo & Ohio Cen.....Dec	97,281	142,521	±69,128	±29,162
Jan 1 to Dec 31.....	1,734,981	1,552,978	±13,113	±def 306,618
Kanawha & Michigan.....Jan 1 to Dec 31.....	506,736	482,838	±805,077	±648,760
Norfolk & Western.....Dec	545,746	551,049	±1,659,539	±698,248
July 1 to Dec 31.....	3,281,098	3,259,001	±9,620,560	±5,092,629
Rio Grande Southern.....Dec	19,362	19,410	±def 151	±def 1,960
July 1 to Dec 31.....	120,893	118,915	±def 21,457	±def 28,435
Toledo Peoria & Western Dec	26,713	26,262	±def 532	±def 10,476
July 1 to Dec 31.....	157,089	154,790	±def 19,834	±def 74,941
INDUSTRIAL COMPANIES.				
Huntington Dev & Gas Dec	2,654	2,170	14,454	6,078
Jan 1 to Dec 31.....	37,447	19,481	144,216	46,164
Keystone Telephone.....Jan	27,453	20,388	31,257	28,551
± After allowing for other income received.				
EXPRESS COMPANIES.				
—Month of October—				
Great Northern Express Co.....	1915.	1914.	July 1 to Oct. 31—1915.	July 1 to Oct. 31—1914.
Total from transportation.....	287,717	269,723	1,244,644	1,213,208
Express privileges—Dr.....	175,257	164,183	755,420	736,207
Revenue from transportation	112,400	105,538	489,224	477,001
Operations other than trans.....	6,058	5,134	22,110	20,101
Total operating revenues.....	118,518	110,673	511,334	497,103
Operating expenses.....	90,222	88,954	362,656	367,583
Net operating revenue.....	28,296	21,719	148,678	129,519
Uncollectible rev. from trans.....	14	—	93	—
Express taxes.....	3,710	4,073	16,107	17,002
Operating income.....	24,571	17,564	132,476	112,517

	New York, New Haven & Hartford Railroad and Subsidiary Companies.									
	Operating Income—1914.	Op. Exp. & Taxes—1914.	Operating Income—1915.	Other Income—1914.	Other Income—1915.	Int. Receipts, &c.—1914.	Net Corp. Income—1914.	Operating Income—1916.	Op. Exp. & Taxes—1916.	Operating Income—1917.
N Y N H & Hartf. Dec	6,067,633	5,015,071	4,504,476	3,931,804	1,403,037	1,703,267	181,223	6,067,633	5,015,071	4,504,476
July 1 to Dec 31..	37,822,615	33,006,293	29,644,678	24,353,974	9,704,926	9,024,432	3,300,809	37,822,615	33,006,293	29,644,678
Cent New Eng. Dec	388,448	390,773	228,243	109,349	103,840	47,130	11,384	388,448	390,773	228,243
July 1 to Dec 31..	2,476,003	1,857,000	1,266,674	1,443,697	1,350,160	443,328	47,130	2,476,003	1,857,000	1,266,674
N Y O & W. Dec	705,924	673,102	535,894	609,891	103,219	19,613	18,776	705,924	673,102	535,894
July 1 to Dec 31..	4,702,442	4,505,605	3,327,132	3,461,015	1,292,019	69,234	96,535	4,702,442	4,505,605	3,327,132
New Eng S Co Dec	402,104	274,004	368,999	271,666	33,108	3,446	534	402,104	274,004	368,999
July 1 to Dec 31..	2,809,074	2,358,222	2,100,166	1,850,162	748,008	15,294	12,908	2,809,074	2,358,222	2,100,166
H & N Y Trans. Dec	60,540	48,318	80,398	67,937	16,441	19,618	13,776	60,540	48,318	80,398
July 1 to Dec 31..	680,927	508,130	489,003	461,843	191,024	180,257	36,136	680,927	508,130	489,003
N H M V & N S B Dec	12,470	12,434	12,534	12,277	—84	—	—	12,470	12,434	12,534
July 1 to Dec 31..	161,676	160,737	89,840	96,707	71,836	60,080	1,017	161,676	160,737	89,840
Connecticut Co Dec	704,552	630,642	477,534	4,667,664	227,028	184,077	23,107	704,552	630,642	477,534
July 1 to Dec 31..	4,402,432	4,192,385	3,097,300	3,097,300	1,478,007	1,095,185	139,250	4,402,432	4,192,385	3,097,300
Rhode Is Co. Dec	440,605	411,500	330,340	314,180	90,323	47,323	1,478	440,605	411,500	330,340
July 1 to Dec 31..	2,726,262	2,728,017	2,047,168	2,038,480	709,100	749,638	34,956	2,726,262	2,728,017	2,047,168
Berk Shire S Co. Dec	78,105	76,638	78,317	67,045	—5,212	6,097	311	78,105	76,638	78,317
July 1 to Dec 31..	488,746	524,024	400,263	466,937	58,545	67,087	1,042	488,746	524,024	400,263
N Y & Steam Ry Dec	23,649	24,465	24,167	23,000	—517	875	40	23,649	24,465	24,167
July 1 to Dec 31..	210,310	214,807	159,499	161,024	60,810	62,853	363	210,310	214,807	159,499
Westch St Ry. Dec	17,513	18,480	20,515	21,921	—3,001	3,601	32	17,513	18,480	20,515
July 1 to Dec 31..	133,742	141,805	129,723	138,061	4,008	3,243	183	133,742	141,805	129,723
N Y W & B R. Dec	42,704	38,043	46,228	45,017	—3,433	7,574	1,332	42,704	38,043	46,228
July 1 to Dec 31..	267,135	225,115	224,386	201,381	2,740	—80,238	6,660	267,135	225,115	224,386
House Pw Co. Dec	65,051	49,910	52,041	40,162	10,919	3,753	42,870	65,051	49,910	52,041
July 1 to Dec 31..	333,000	272,878	268,006	262,643	64,654	10,280	208,009	333,000	272,878	268,006
Westport Water Dec	3,908	2,098	2,373	1,344	1,635	1,363	—	3,908	2,098	2,373
July 1 to Dec 31..	18,654	15,000	11,348	9,136	7,266	6,851	—	18,654	15,000	11,348
* Excludes interest on bonds returned without income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. credited to the income account of the company.										

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.	
		Current Year.	Previous Year.
Week or Month.	Current Year.	Previous Year.	Current Year.
American Ry Co.	December 508,830	480,710	5,436,895
Atlantic Shore Ry.	December 22,659	23,721	5,559,534
Cal Elgin & Chic Ry	December 154,561	152,658	349,864
Bangor Ry & Electric	December 67,306	65,509	1,909,544
Baton Rouge Elec Co	December 18,056	17,128	788,832
Bell Ry Corp (NYC)	October 70,477	67,146	190,852
Berkshire Street Ry	December 73,105	76,638	642,289
Brazilian Trac, L & P	December 652,700	601,049	925,919
Brook & Plym St Ry.	December 8,145	8,071	977,152
Bklyn Rap Tran Syst	October 2326,827	2273,180	77,113,110
Cape Breton Elec Co	December 36,268	29,794	73,351,478
Chattanooga Ry & Lt	December 105,343	89,012	115,207
Cleveland & East	November 31,862	29,191	23,049,377
Cleveland South & Col.	December 105,903	95,900	357,214
Columbus (Ga) El Co	December 70,227	59,937	1,087,344
Colum (O) Ry P & L	December 300,315	278,561	1,085,096
Com Wm P Ry & L	December 1475,889	1341,385	378,612
Connecticut Co.	December 704,552	630,642	1,240,832
Consum Pow (Mich.)	December 418,040	335,500	1,255,284
Cumb Co (Me) P & L	December 224,254	203,510	721,217
Dallas Electric Co.	December 168,164	186,415	681,606
Detroit United Lines	December 1194,185	979,890	3,066,298
D D E B & Bat (Rec)	October 42,705	43,464	14,006,484
Duluth-Superior Trac	November 105,257	103,564	7,995,452
East St Louis & Sub.	December 69,454	55,656	3,415,403
Eastern Texas Elec.	December 101,469	88,387	2,513,620
El Paso Electric Co.	October 175,351	173,800	2,208,579
Galv-Hous Ry & P	December 639,191	578,792	12,240,004
Georgia Ry & Elec Co	December 163,213	192,136	428,008
Grand Rapids Ry Co	December 112,010	125,913	1,188,805
Harrisburg Railways	December 87,142	87,682	2,623,827
Havana El Ry L & P	December 487,667	457,284	723,001
Honolulu R T & Land	December 55,077	52,437	673,095
Houghton Co Tr Co	December 26,888	21,486	1,041,793
Hudson & Manhat.	November 477,688	458,574	1,556,382
Illinois Traction	November 987,178	920,741	6,341,184
Interboro Rap Tran	December 323,023	300,364	2,424,119
Jacksonville Trac Co	December 63,618	56,142	1,286,568
Key West Electric	December 21,069	20,432	979,122
Lake Shore Elec Ry	December 123,812	110,110	5,396,714
Lehigh Valley Transit	December 185,576	148,750	602,841
Lewist Aug & Waterv	December 57,929	50,073	276,661
Long Island Electric	October 18,640	18,989	2,067,033
Louisville Railway	December 255,814	259,826	5,067,300
Milw El Ry & Lt Co	December 588,154	535,097	2,440,308
Milw Lt Ht & Tr Co	December 125,794	114,514	1,433,317
Nashville Ry & Light	December 204,364	197,278	1,433,317
N Y City Interboro	October 63,292	59,220	1,433,317
N Y & Long Island	October 14,854	14,592	1,433,317
N Y & North Shore	October 121,341	116,513	1,433,317
N Y & Queens Co	October 1134,595	1061,863	12,383,957
New York Railways	November 23,649	24,465	371,584
N Y & Stamford Ry	December 42,795	38,043	481,888
N Y Westches & Host	December 16,104	13,690	180,400
Northampton Trac.	December 379,817	316,350	3,890,750
Noe Ohio Trac & Lt.	December 156,941	162,561	3,633,054
North Texas Electric	December 29,122	27,320	2,071,098
North Pennsylv Ry	November 6,829	7,151	139,943
Ocean Electric (L I)	December 28,945	29,461	350,514
Paduacah Tr & Lt Co	December 23,936	20,107	258,012
Pennsylv Electric Co	December 2213,472	2074,523	24,315,452
Phila Rapid Trac.	December 40,057	32,510	463,901
Phila & Western	December 482,938	514,493	5,511,315
Port (Ore) Ry, L & P	December 643,823	686,820	6,859,878
Puget Sd Tr L & P	November 289,151	241,625	2,800,428
Repub Ry & Lt.	December 440,663	411,510	5,052,381
Rhode Island	October 31,242	31,492	340,114
Richmond Lt & RR	December 124,578	119,892	1,275,282
St Jos Ry Lt Ht & P Co	December 43,239	37,117	431,883
Stantiago El Ht & Tr	December 68,903	71,678	704,214
Savannah Electric Co	October 20,181	19,713	842,639
Second Avenue (Rec)	October 25,576	24,026	191,546
Southern Boulevard	October 85,770	85,501	188,685
Staten Isl Midland	December 340,076	334,044	293,959
Tampa Electric Co.	December 501,958	497,424	981,000
Third Avenue	October 275,385	245,964	3,302,502
Toronto Street Ry	December 242,219	237,162	6,034,508
Twinn City Rap Tran	4th wk Jan 503,449	443,651	5,262,878
Union Ry Co of NYC	October 65,047	62,434	5,169,630
Virginia Ry & Annap.	December 17,513	18,420	816,939
Wash Balt & Power	October 48,224	49,662	514,804
Westchester Electric	December 60,492	63,461	256,982
Westchester St RR	October 79,436	65,547	602,566
Yonkers Railroad	November 26,482	22,914	757,709
York Railways	December 14,666	13,529	290,371
Youngstown & Ohio			164,159
Youngstown & South			

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric a Dec	67,306	65,509	32,828	35,750
Jan 1 to Dec 31	788,832	777,752	388,322	402,633
Chattanooga Ry & Lt a Dec	105,343	89,012	41,507	22,871
Jan 1 to Dec 31	1,087,344	1,085,096	359,613	385,373
Colum (O) Ry P & L a Dec	300,315	278,561	135,788	127,134
Jan 1 to Dec 31	3,113,175	3,066,298	1,266,738	1,179,552
Consum Pow (Mich.) a Dec	418,040	335,500	223,441	205,149
Jan 1 to Dec 31	3,902,069	3,415,403	2,294,323	1,946,404
Cumb Co (Me) P & L a Dec	224,254	203,510	85,031	79,241
Jan 1 to Dec 31	2,636,364	2,513,620	1,130,577	1,050,600
East St Louis & Sub. a Dec	238,667	213,997	97,393	105,137
Jan 1 to Dec 31	2,466,969	2,623,827	993,377	1,007,613
Grand Rapids Ry a Dec	112,010	125,913	37,694	61,181
Jan 1 to Dec 31	1,176,450	1,286,568	343,651	456,931
Honolulu R T & Land b Dec	55,077	52,437	28	13,572
Jan 1 to Dec 31	586,588	602,841	214,177	235,047
Kingston Consol RR b—				
Oct 1 to Dec 31	32,823	34,036	8,236	10,540
Jan 1 to Dec 31	78,050	82,460	32,061	37,273
Lake Shore Electric a Dec	123,812	110,110	48,920	36,254
Jan 1 to Dec 31	1,387,143	1,427,957	489,007	537,144
Lewiston Aug & Wat. a Dec	57,929	50,073	17,040	11,416
Jan 1 to Dec 31	737,850	676,922	262,428	209,113
Nashville Ry & Light a Dec	204,364	197,278	87,483	86,223
Jan 1 to Dec 31	2,143,903	2,240,308	825,069	886,576
Portland (Ore) Ry L & P a Dec	482,938	514,493	227,658	259,010
Jan 1 to Dec 31	5,511,345	6,273,171	2,437,717	3,009,288

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Schenectady Ry b—				
Oct 1 to Dec 31	292,637	298,783	100,273	102,084
Jan 1 to Dec 31	618,824	657,659	228,191	255,349

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric a Dec	17,606	17,462	15,222	18,294
Jan 1 to Dec 31	212,495	209,122	175,827	193,411
Chattanooga Ry & Lt a Dec	29,784	20,337	11,723	def 4,466
Jan 1 to Dec 31	257,762	339,409	1,851	45,964
Colum (O) Ry Pow & Lt Dec	41,189	40,048	94,599	87,086
Jan 1 to Dec 31	476,281	479,460	790,457	700,092
Consumers Pow (Mich.) Dec	73,421	71,953	150,020	133,196
Jan 1 to Dec 31	879,329	857,230	1,414,994	1,089,174
Cumb Co (Me) P & L a Dec	65,706	62,523	19,325	16,718
Jan 1 to Dec 31	792,414	758,859	338,163	297,741
East St Louis & Sub. a Dec	62,982	71,748	34,411	33,389
Jan 1 to Dec 31	756,315	701,949	237,062	305,664
Grand Rapids Ry a Dec	12,475	12,162	25,219	49,019
Jan 1 to Dec 31	165,187	161,778	178,464	295,153
Honolulu R T & Land b Dec	6,288	6,260	def 6,260	7,312
Jan 1 to Dec 31	75,463	75,125	±151,690	±172,663
Kingston Consol RR—				
Oct 1 to Dec 31	11,233	11,345	def 2,907	def 805
Jan 1 to Dec 31	34,570	28,910	def 2,509	8,363
Lake Shore Electric a Dec	36,095	35,819	10,825	440
Jan 1 to Dec 31	433,203	426,659	55,804	110,489
Lewiston Aug & Wat. a Dec	15,942	15,634	1,008	def 2,218
Jan 1 to Dec 31	189,839	186,417	72,589	22,696
Nashville Ry & Light a Dec	42,946	31,079	44,537	55,144
Jan 1 to Dec 31	510,587	499,671	314,482	386,905
Portland (Ore) Ry L & P Dec	182,824	182,974	44,834	76,036
Jan 1 to Dec 31	2,208,356	2,172,678	229,361	836,610
Schenectady Ry—				
Oct 1 to Dec 31	52,141	56,123	±47,734	±48,670
Jan 1 to Dec 31	101,814	102,460	±126,260	±156,844

± 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.

New York Central Railroad.

(Report on Development of Property 1831 to 1915.)

The interesting statement presented by President A. H. Smith regarding the development of the company and its property from 1831 to 1915 will be found at length on subsequent pages of this issue of the "Chronicle."

The result of operations for the late calendar year are shown below under the heading "New York Central Lines."

—V. 102, p. 522.

New York Central Lines.

(Preliminary Statements—Calendar Year 1915.)

	N. Y. Central RR.—		Boston & Alb. RR.—	
	1915.	1914.	1915.	1914.
Operating revenues	167,234,617	151,661,799	17,695,865	16,491,441
Operating expenses	108,912,155	112,846,724	11,967,300	12,311,151
Net operating revenue	58,322,462	38,815,075	5,728,565	4,180,290
Accrued taxes, &c.	8,335,291	8,083,661	762,510	749,273
Operating income	49,987,170	30,731,414	4,966,055	3,431,017
Other income	16,986,524	16,600,902	359,689	351,393
Gross income	66,973,694	47,332,316	5,325,744	3,782,410
Deductions	40,044,215	37,063,713	4,543,750	4,692,766
Net income	sur.26,929,478	sur.10,268,603	sur.781,994	def.910,356

Note: The comparisons indicated above for the N. Y. Central RR. Co. 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. for the 12 months ended Dec. 31 1914, which have been combined for such comparative purposes only.

Michigan Central RR.—		C. C. C. & St. L. Ry.—	
1915.		1914.	
Operating revenues	36,540,665	33,464,969	38,364,087
Operating expenses	25,727,487	25,181,484	27,528,367
Net operating revenue	10,813,178	8,283,485	10,835,720
Accrued taxes, &c.	1,527,577	1,601,690	1,523,850
Operating income	9,285,601	6,681,795	9,311,870
Other income	1,052,326	1,071,435	1,518,993
Gross income	10,337,927	7,753,230	10,830,863
Deductions from income	7,410,970	7,338,811	7,509,934
Net income	sur.2,926,957	sur.414,419	sur.3,320,929

*Includes the Peoria & Eastern Ry.

Lake Erie & W. RR.—		Cincinnati No. RR.—	
1915.		1914.	
Operating revenues	6,239,647	5,602,771	1,628,641
Operating expenses	4,512,946	4,453,857	1,210,710
Net operating revenue	1,726,701	1,148,914	417,931
Accrued taxes, &c.	281,460	281,512	65,719
Operating income	1,445,241	867,402	352,212
Other income	147,772	149,253	17,367

	—Pitts. & L. Erie RR.— 1915.	—1914.—	—N. Y. Ch. & St. L. RR.— 1915.	—1914.—
Operating revenues	18,196,068	15,597,365	12,536,380	11,294,971
Operating expenses	8,984,316	10,351,204	9,322,126	9,312,653
Net operating revenue	9,211,752	5,246,161	3,214,254	1,982,318
Accrued taxes, &c.	593,965	631,721	469,466	486,281
Operating income	8,617,787	4,614,440	2,744,788	1,496,037
Other income	1,128,395	1,158,078	229,944	112,192
Gross income	9,746,183	5,772,518	2,974,732	1,608,229
Deductions from income	2,177,404	1,689,099	2,164,157	1,891,393
Net income	7,568,779	4,083,419	760,575	716,836

For comparative purposes, revenues, expenses, &c., for the period Jan. 1 to June 30 1914 have been readjusted to conform with the classification of the Interstate Commerce Commission, effective July 1 1914.—V. 102, p. 522, 437.

Detroit United Railway.

(15th Annual Report—Year ending Dec. 31 1915.)

Pres. J. C. Hutelins, Detroit, Feb. 1, wrote in substance:

Liberal expenditures have been made for the maintenance of tracks, rolling stock and other properties. Depreciation reserve was \$2,707,227, and during the year \$19,200 charged against oper. exp. and \$750,000 out of the income of 1915 was added to that amount, leaving a balance, Dec. 31 1915, of \$3,476,327.

On Dec. 1 1915 the Detroit Ry. bonds, amounting to \$50,000, fell due and were taken up by the Detroit United Ry.

COMBINED RESULTS FOR CALENDAR YEARS.

(Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Ch. Ry.)

	1915.	1914.	1913.	1912.
Revenue passengers, No.	275,576,409	252,961,221	240,940,133	208,538,594
Transfer passengers, No.	98,541,214	85,354,131	74,830,285	61,393,877
Employee pass., No.	8,076,135	7,865,048	8,147,219	7,646,593
Receipts per rev. pass.	4.49 cts.	4.53 cts.	4.96 cts.	5.25 cts.
Car mileage	46,327,634	44,882,720	46,126,994	42,351,699
Gross earnings, per car mile	28.57 cts.	27.27 cts.	27.58 cts.	27.61 cts.
Net earnings, per car mile	8.43 cts.	7.88 cts.	8.74 cts.	9.36 cts.
Gross earnings	\$13,235,551	\$12,240,004	\$12,723,829	\$11,695,530
Operating expenses	9,331,804	8,702,060	8,694,231	7,730,409
Net earnings	\$3,903,747	\$3,537,344	\$4,029,598	\$3,965,121
Other income	286,815	273,728	251,937	208,857
Total net income	\$4,190,562	\$3,811,072	\$4,281,535	\$4,173,978
Int. on bonds, taxes, &c.	\$2,229,502	\$2,166,072	\$2,151,058	\$2,123,513
Dividends (6%)	750,000	(6)750,000	(6)750,000	(6)625,000
Depreciation charged off	750,000	294,000	500,000	500,000
Conting. liability res. v.	50,000	100,000	100,000	100,000
Total deductions	\$3,729,501	\$3,260,072	\$3,501,058	\$3,348,513
Surplus income	\$460,761	\$551,000	\$780,477	\$825,465

CONSOL. BAL. SHEET DEC. 31 1915 (DET. UNITED RYS. & SUB. COS.)

Assets (Total, \$57,070,433)—	
Real estate, buildings, plant, equipment &c., perm. investm'ts, \$56,024,140	
Sinking fund deposits for redemption of Det. Jackson & Chicago Ry. bonds, \$86,555; insurance reserve fund (at cost), \$31,003.	117,558
Inventories of materials and supplies on hand.	559,710
Accounts receivable, \$123,907; notes receivable, \$6,000; cash on hand, &c., \$117,963.	247,870
Prepaid taxes, \$120,935; unexpired insurance premiums, \$3,220.	124,155
Liabilities (Total, \$57,070,433)—	
Capital stock, 125,000 shs. (at par) auth. and issued.	\$12,500,000
Detroit United Ry. 4½% bonds.	14,555,000
Underlying bonds on property of Det. United Ry. for retirement of which there are reserved \$3,780,000 D. U. Ry. 4½% bonds.	8,680,000
Underlying bonds of sub. cos. outstanding, \$10,089,000; Detroit United Ry. 6% 2-year collateral notes, \$2,000,000.	12,089,000
Deferred mortgage payments on real estate purchased.	161,135
Accrued int. on bonds, \$162,933; int. on floating debt, \$50,773; accrued taxes, \$16,400.	229,107
Unredeemed tickets, \$199,753; audited vouchers, \$388,285; unclaimed dividends, \$165.	1,038,201
Reserves—For contingencies, \$393,273; injuries and damages, \$403,223; insurance, \$83,516; bond sinking fund, \$56,555.	966,566
Profit and loss, surplus, as of Dec. 31 1915.	\$6,801,420

* Includes real estate, buildings, plant, &c., \$58,295,131, and expenditures on capital account during 1915 (not) \$1,295,436; total, \$59,590,567; less \$2,707,227 depreciation reserve and accrued renewals, \$750,000 charged against income and \$19,200 charged into oper. exp.; bal. as above, \$56,024,140.

X After adding in 1915 \$157,658 credits not applicable to operations of the current year and deducting \$62,000 discount on bonds sold.—V. 102, p. 521, 65.

New York State Railways.

(Statement for Fiscal Year ending Dec. 31 1915.)

(Compare maps, &c., on pages 114 and 115 of "Electric Ry." Section.)

SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Gross earnings	\$7,264,675	\$7,595,002	\$7,706,228	\$7,442,195
Expenses & deprec'n.	4,887,270	4,600,573	4,848,413	4,666,839
Net earnings	\$2,377,405	\$2,994,429	\$2,857,815	\$2,775,356
Taxes	456,578	496,660	502,779	452,654
Net (after taxes)	\$2,320,827	\$2,497,769	\$2,445,036	\$2,422,702
Net non-oper. revenue	166,904	165,467	170,100	173,434
Gross income	\$2,487,731	\$2,663,236	\$2,615,136	\$2,596,136
Inc. ded. (Int. & rent)	1,389,120	1,355,466	1,240,640	1,119,588
Net income	\$1,098,611	\$1,307,770	\$1,374,496	\$1,476,548
Prop. to N. Y. S. Rys.				
Schenectady Ry. 50%	def. 15,163	18,993	75,007	61,151
Ont. L. & Tr. Co., 100%	7,091	2,453	4,447	3,356
Total net income	\$1,090,539	\$1,329,216	\$1,453,950	\$1,541,055
Divs. on pref. stk. (5%)	\$193,125	\$193,125	\$193,125	\$193,125
Divs. on comm. stock (4%)	797,880	(5)997,350	(6)1,196,820	(6)1,196,820
Balance, surplus	\$99,534	\$138,741	\$64,005	\$151,110

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Road, equip., &c.	\$47,764,139	\$47,119,602	Preferred stock	\$3,862,500
Unamort. replace.			Common stock	19,952,400
& deprec. suspense	4,950,000		Funded debt	\$24,030,000
Material & suppl's	226,147	329,835	Taxes accrued	150,558
Cash	305,527	218,338	Interest accrued	275,452
Bills, acct's, &c. rec.	100,202	107,544	Bills payable	980,000
Stocks owned	\$2,468,308	2,458,708	Accts. payable	217,374
Special deposits	149,990	125,198	Other unad. debt	525,609
Prepayments	91,290	32,301	Oth. cur. liabilities	189,051
Re-acquired secur.	6,400	6,400	Reserves	22,501
Unamort. debt			Accrued amortiza-	
discount, &c.	1,518,199	969,776	tion of capital	864,757
N. Y. State Rys.			Reserve for accrued	
1st consol. 4½% bonds			replace & deprec.	5,000,000
pledged for loans		2,721,000	Surplus	1,500,000
Total	\$57,670,202	\$54,088,702	Total	\$57,670,202

x See page 114 of "Elec. Ry. Sec."—V. 102, p. 522.

Mohawk Valley Company, Utica, N. Y.

(Report for Fiscal Year ending Dec. 31 1915.)

This electric light and power ally of the New York Central RR. Co. (which owns \$5,114,300 capital stock) reports:

INCOME ACCT. YEARS END. DEC. 31 (NO REPORT ISSUED FOR 1913)

	1915.	1914.	1912.
Earnings from operations	\$3,568,552	\$3,826,978	\$3,466,695
Expenses (including depreciation)	2,090,508	2,080,159	1,848,795
Net earnings	\$1,772,043	\$1,746,819	\$1,619,900
Taxes	\$287,066	\$264,597	\$251,055
Uncollectible bills	16,405	11,503	7,895
Net income	\$1,468,572	\$1,470,719	\$1,360,950
Non-operating revenue	90,813	96,405	295,127
Gross income	\$1,559,385	\$1,567,124	\$1,656,077
Deduct—			
Interest and rentals	\$540,448	\$838,555	\$874,185
Divs. on subsidiary stocks now owned	92,905	92,905	92,905
Proportion undiv. surp. of subsid. cos.	4,980	5,324	3,791
Dividends (6%)	449,808	449,808	449,808
Total deductions	\$1,388,141	\$1,386,692	\$1,420,689
Balance, surplus	\$171,244	\$180,432	\$235,388

* Applicable to stock of subsidiary cos. not owned by Mohawk Valley Co.

BALANCE SHEET DECEMBER 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Investments	\$11,183,248	\$11,020,836	Capital stock	\$5,000,000
Cash	9,484	9,571	Accrued taxes	5,655
Bills & acct's rec.	430,657	580,587	Accrued interest	470
Re-acquired secur.	3,200	3,200	Bills payable	1,833,000
Miscellaneous	180	13,186	Profit and loss	2,287,624
Total	\$11,626,749	\$11,627,380	Total	\$11,626,749

a Investments as above in 1915 (\$11,183,248) include Canandaigua Gas Light Co. stock, par \$20,550, book value, \$8,220; Eastern Monroe Elec. Lt. & Gas Co. stock, par \$250,000, book value, \$98,726; Rochester Ry. & Lt. Co. pref. stock, \$1,143,200 at par; common stock, par \$6,495,700, book value, \$9,020,169, and bonds, \$200; N. Y. State Railways com. stock, par \$2,000, book value, \$1,482; Rochester Elec. Ry. stock, par \$300, book value \$751; Canandaigua Elec. Lt. & Rl. Co. bonds, \$6,600; Ontario Light & Traction Co. bonds, \$2,500, and Utica Belt Line St. Ry. bonds, \$1,500.—V. 102, p. 522.

Commonwealth Power, Railway & Light Co. (of Me.), New York and Michigan.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Anton G. Hadenpfl, N. Y., Feb. 1, wrote in subst.:

The service rendered in the cal. year 1915 compares with 1914 as follows:

	1915.	1914.	Increase.	%
Sales of gas in cubic feet	2,220,128,000	2,076,722,400	143,405,600	6.91
Gas meters in use end of yr.	80,503	76,778	3,725	4.85
Sales of elec. k. w. hours	243,394,554	208,490,680	34,903,874	16.74
Elec. meters in use end of yr.	97,214	85,012	12,202	14.35
Rev. pass. (transfers excl.)				
Street	\$1,461,051	\$5,893,336	4,432,285	5.16
Interurban (old)	\$7,699,915	\$9,189,101	419,186	4.56
Interurban (new)	418,047	418,047		

The year's street railway earnings were adversely affected by operation during the spring and summer months of "jitneys" in a number of cities. Their operation has, however, fallen off very materially, as reflected by the fact that the earnings for the months of November and December show increases over the same months of 1914 of 3.99% and 8.27%, respectively, although a portion of this increase should be attributed to generally improved business conditions. The decrease in miscellaneous railway earnings has been largely due to the falling off in park and resort business during the summer, owing to the excessive cold and rainy weather during July and August.

Over 20,000 h. p. additional electric power business has been added to the lines during 1915. Only part of the benefit of these expenditures was realized in 1915, but a full year's benefit will be received in 1916.

Number of Stockholders.—Pref. stockholders of the company Jan. 14 1916, 2,963, and common stockholders, 2,414. Of the total outstanding stock, \$9,435,600 (par value), or 27.75%, is held in Mich., Ill., Ind., Ohio, Ky. and Wisc., in which our properties are located.

Taxes.—The taxes paid by the company and its subsidiary companies during 1915 amount to \$823,770, as compared with \$788,008 in 1914, an increase of 4.54%, which increase would, however, have been materially greater were it not for the fact that during the year several subsidiary companies were combined, greatly simplifying the corporate relations between this company and its operating subsidiaries, reducing the number of such subsidiary companies by 18 and eliminating duplicate payments under the Federal law upon income passing from one company to another, thereby effecting a material saving in such taxes.

New Line.—The new electric railway between Grand Rapids and Kalamazoo was completed early in the year and passenger service was established between the two cities on May 17 1915, and also on the line between Allegan and Battle Creek, the electrification of which is fully completed. Freight service was established on Aug. 16 1915. The passenger terminals are located in the business centers of the respective cities, trains entering Grand Rapids over the company's own right of way into its own terminal, located within 600 feet of Campau Square, the business and hotel center of the city. The construction of the line is according to best railroad standards and it is expected that during 1916 a substantial amount of business will be done in the way of handling heavy freight, which would add materially to the company's earnings.

New Hydro-Electric Plant.—In addition to the completion of the railways, the principal construction work has been the building of the fourth hydro-electric plant on the Au Sable River at Mio and service installations. The Mio plant will have an installed capacity of 6,000 h. p. and is expected to be completed and delivering current to the transmission system in the fall of 1916.

EARNINGS OF PRESENT PROPERTIES, BOTH INCLUDING AND EXCLUDING ELECTRIC SALES TO SUBSID. RAILWAYS.

	Incl. El. Sales to Sub. Rys.	Excl. Such Sales	1915.	1914.
Gross Receipts—				
Gas	\$2,604,889	\$65,567	\$2,670,456	\$2,604,889
El. htg. & water	5,130,897	519,918	5,650,816	5,130,897
Railway	6,270,698	—1,845	6,268,852	6,270,698
Total gross	\$14,006,484	\$583,640	\$14,590,124	\$14,006,484

	1915.	1914.
Operating expenses.....	6,964,679	6,761,890
Net earnings.....	\$7,625,445	\$7,244,594
Fixed charges, taxes, divs. on outstanding pref. shares of underlying cos., &c.	5,329,857	5,000,860
Pref. divs. (Com. Pow., Ry. & Lt. Co. stock).....	960,000	960,000
Balance, surplus for year.....	\$1,335,587	\$1,283,734

RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.

	1915.	1914.	1913.
Earnings on sub. co. stocks.....	\$2,434,825	\$2,501,370	\$2,083,019
Interest, &c., earnings.....	647,032	561,571	352,018
Gross earnings.....	\$3,081,857	\$3,062,941	\$2,435,037
Expenses and taxes.....	\$143,859	\$138,987	\$122,446
Interest charges.....	613,479	653,160	397,681
Amortization of debt discount.....	25,932	27,060	1,484
Dividends on pref. stock.....	960,000	960,000	a760,000
Divs. on common stock (4%).....	620,000	620,000	555,000
Total deductions.....	\$2,366,270	\$2,399,207	\$1,866,611
Balance, surplus.....	\$715,587	\$663,734	\$568,427

a Includes \$400,000 to cover dividend requirement since May 1 1913 on the \$10,000,000 of additional preferred stock issued as of that date.

BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Securities & property owned.....	40,148,634	40,227,547	Pref. cap. stock.....	16,000,000
Mch. Ry. guar. of \$5,000,000 6% notes.....	1	1	Com. cap. stock.....	15,500,000
Cash.....	738,309	1,501,025	Com. stock deliv. May 1 1915.....	2,500,000
Advan. (sub. cos.).....	7,761,615	6,457,628	Com. stock deliv. May 1 1916.....	3,000,000
Accts. rec. (do).....	142,911	142,911	5-yr. 6% conv. bds. 10,000,000	10,000,000
Int. received (do).....	15,721	23,947	Contracts payable.....	350,000
Debt discount (being amortized).....	67,524	96,456	Loans payable.....	625,000
			Guar. \$5,000,000 Mch. Ry. notes.....	1
			Accrued accounts.....	188,222
			Surplus.....	*934,584
Total.....	49,097,807	48,449,515	Total.....	49,097,807

* Of the amounts outstanding to credit of surplus accounts of subsidiary companies, there are accruing to the Commonwealth Power, Railway & Lt. Co. to Dec. 31 1915, undistributed earnings \$3,086,957.—V. 101, p. 2144.

Deere & Co., Moline, Ill.

(Report for Fiscal Year ending Oct. 31 1915.)

Pres. Wm. Butterworth, Moline, Jan. 10, wrote in subst.:

Results.—Sales declined during the year about 12½%, the principal reductions being in the Southern States, in Western Canada and in foreign countries. The factories operated on an average at about 60% of capacity. Owing to this economies put into effect last year, and to the fact that the factories produced a greater proportion of the sales than in 1914, the profits on the reduced volume have been considerably larger than for 1914.

During the year the company sold to the French Government commissary and hospital equipment, consisting of ambulances, wagons, cars, &c., to the value of \$1,923,000. This equipment was built during the quiet period of factory operations and was of material benefit both to the company and to its employees.

We have still further reduced our inventories, the total at Oct. 31 1915 being \$13,390,657 against \$15,945,943 at Oct. 31 1914. The inventories are now at a very low point, and with a return to normal business conditions will probably be somewhat increased.

Collections were good in all sections of the country, and resulted in a decrease in total receivables of \$1,084,597. Total liabilities have been reduced \$3,841,132, while the cash account has been increased \$1,123,688. The net working capital has increased \$1,232,243, the total quick assets (\$38,255,091) being now equal to 361% of total liabilities, against 283% in 1914.

Number of Preferred Stockholders Dec. 31.—3,842, as compared with 3,599 at Dec. 31 1914.

Bonds.—The total liability of the company and its subsidiaries for serial notes, debentures, bonds and mortgages amounted to \$2,264,000 at Oct. 31 1915, a reduction of \$1,350,000, as follows: Deere & Co., serial notes, \$1,000,000, and debentures, \$50,000; subsidiary companies' bonds and mortgages, \$300,000.

General.—The financial condition of the farmers of the United States has considerably improved during the past year, owing to the abundant crops and the high prices. The farmers are buying very conservatively, however, as far as implements are concerned, and their feeling in this regard is reflected by the implement dealers. Stocks of goods all over the country are at rather a low point. The company will continue to operate on a conservative basis, both in the factories and the branch houses.

EARNINGS FOR FISCAL YEARS ENDING OCT. 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Total net earnings.....	*\$3,904,957	*\$2,802,903	*\$4,755,777	\$5,020,199
Admin., &c., expenses.....	\$340,134	\$366,068	\$432,376	\$409,006
Int. on debent. (net), &c.....	210,408	285,486	151,618	245,515
Depreciation, &c.....	106,392	68,270	67,361	—
Preferred dividends.....	2,647,995	2,647,995	2,647,995	1,976,869

Total deductions.....\$3,304,928 \$3,365,819 \$3,299,550 \$2,631,309
Balance, sur. or deficit.....\$600,029 \$437,084 \$1,456,227 \$2,388,890

Total surplus.....\$5,964,037 \$5,364,008 \$5,926,924 \$4,470,697
* After deducting all expenses of operation and distribution, including those for repairs and maintenance, for depreciation of property and equipment, pensions, accident compensations, &c., and after making provision for interest on the indebtedness of all sub. cos. and for reserves for cash, discounts, uncollectible accounts, &c.

BALANCE SHEET OCT. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Real estate, build- ings, &c.....	16,151,000	16,197,050	Preferred stock.....	37,828,500
Timber lands, &c.....	2,363,056	2,673,985	Common stock.....	18,382,400
Trade marks, pat- ents & good-will.....	18,382,400	18,342,400	Bonds and notes.....	2,264,000
Inventories.....	13,390,657	15,945,943	Stocks of sub. cos.....	234,600
Insurance and int. prepaid, &c.....	392,656	485,350	Notes payable.....	5,892,573
Cash.....	4,470,811	3,346,763	Accts. payable.....	2,428,901
Notes & accts. rec.....	20,000,966	21,085,924	Reserves.....	a2,656,536
			Surplus.....	5,964,037
Total.....	75,651,548	78,117,415	Total.....	75,651,548

a Includes in 1915 \$1,230,752 against property and equipment and \$1,425,784 against working and current assets.—V. 100, p. 729.

Hercules Powder Co., Wilmington, Del.

(Results for Fiscal Year ending Dec. 31.)

The report figures (see advertising pages) compare:

	1915.	1914.	1913.
Gross receipts.....	\$15,715,860	\$7,927,801	\$7,660,741
Net earnings (all sources).....	\$1,434,402	\$1,434,755	\$1,407,212
Bond interest.....	\$36,300	\$187,500	\$390,000
Preferred dividend.....	368,308	223,589	—
Total deductions.....	\$404,608	\$411,089	\$390,000
Available for impts. or com. divs.....	\$4,517,793	\$1,023,665	\$1,017,212
Amount available for divs. equiv. to ann'l rate on common stock of.....	63.18	14.32	15.65
Dividends paid on common stock.....	16.00	8.00	3.00
Net earnings (all sources) equiv. to ann'l rate on total investment of.....	13.97	8.55	9.52

BALANCE SHEET DECEMBER 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Prop'y & plants.....	13,886,975	11,448,554	Common stock.....	7,150,000
Cash.....	3,946,464	897,939	Preferred stock.....	5,350,000
Accts. receivable.....	2,696,018	1,123,411	Funded debt.....	1,100,000
Collateral loans.....	350,000	350,000	Bills payable.....	610,651
Investment securis.....	7,458,442	311,003	Accts. payable.....	1,182,231
Materials & suppl.....	6,042,724	1,998,458	Bond, int. & pre-ferred dividend.....	46,812
Finished product.....	1,102,397	616,900	Deferred credits.....	107,648
Deferred charges.....	96,785	24,165	Reserves & con-tract advances.....	15,461,900
			Profit and loss.....	5,320,563
Total.....	35,229,805	16,770,430	Total.....	35,229,805

Atlas Powder Co., Wilmington, Del.

(Results for Fiscal Year ending Dec. 31 1915.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1915.	1914.	1913.
Gross sales.....	\$9,280,492	\$5,133,307	\$5,043,062
Cost of goods sold, deliv., &c., exp.....	7,921,691	4,664,907	4,540,883
Net operating profit.....	\$1,367,801	\$468,400	\$502,179
Other income (net).....	303,962	5,750	659
Net income.....	\$1,671,763	\$474,150	\$502,838
Int. on income bonds (6%).....	*\$34,088	\$180,000	\$180,000
Net credits to income.....	213,250	—	—
Preferred dividends.....	(11½%) 437,315	(6) 179,961	(1½) 44,968
Common dividends.....	—	—	—
Total deductions.....	\$164,477	\$359,961	\$224,969
Balance, surplus.....	\$1,055,286	\$114,189	\$277,869

* Denotes net credit to income after payment of interest on income bonds to dates of retirement and restoring to income excess appropriation in previous years.

BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Plants, lands, build- ings, &c.....	4,154,484	3,415,587	Preferred stock.....	5,500,000
Good-will, pat's, &c.....	1,373,911	1,373,906	Common stock.....	4,168,700
Invest. in sub. cos.....	3,578,371	—	Funded debt—fine.....	3,000,000
Real est. & acc. inv.....	282,184	132,703	Bills & accounts pay-able & accrued int.....	2,315,000
Cash.....	610,649	523,175	Int. on income bonds.....	1,023,281
Bills & accts. rec'le.....	1,707,437	812,671	Reserves.....	721,264
Finished product.....	434,117	415,709	Undistributed profit.....	447,344
Mat'ls & supplies.....	2,017,481	1,273,393		
Def. debt items.....	Cr. 6,325	17,564		
Total.....	14,152,308	7,964,708	Total.....	14,152,308

—V. 101, p. 1715.

People's Gas Light & Coke Co., Chicago.

(19th Annual Report—Year ending Dec. 31 1915.)

Pres. E. G. Cowdry, Chicago, Feb. 10, wrote in subst.:

Results.—The gross receipts were \$17,037,894 against \$16,800,538 in 1914. During the year 64 miles of mains were laid as extensions, the total amount of mileage now being upwards of 2,976 miles. The increase in meters set was 21,960, in gas stoves installed 24,204, and in arc lamps 488.

Rates.—During the year litigation arising out of the Rate Ordinance of July 17 1911, although abandoned by the city for nearly four years, has been revived. It is sought to recover from the company the amounts collected in excess of the ordinance rates. This litigation is in its first stages. (Compare V. 94, p. 1190, 1253; V. 93, p. 349, 536, 1006.)

During the year two petitions were filed before the State P. U. Commission, seeking to procure a reduction in the prices charged by the company. The Commission itself has become a petitioner in one of these proceedings, and the company will be required to defend its present rate before that body. In these proceedings the State P. U. Commission caused its auditors to examine our books and, after long investigation, a report was made showing comprehensive analyses of the company's revenues and expenses, and in addition reported a "permanent investment," which, it afterwards developed, was based not on the company's books or its actual property, but on unsupported statements, erroneous and unjust, from a brief prepared in 1896 by persons who were interested in preventing a consolidation of the various gas companies then existing in Chicago.

The foregoing activities have made it necessary for us to take some action to determine the present fair value of the company's property. To that end engineers of national reputation have been engaged to make a complete appraisal of the company's property in order to set at rest for all time the relation between the present value of the property and the issued securities.

Need of Coal Gas Plant, &c.—In previous reports reference was made to plans for a coal gas plant. The water gas now manufactured by us requires, as the principal ingredient, a large amount of gas oil, a petroleum product. During 1915 the prices for petroleum and its products have advanced to the point where it immediately became necessary to take steps to manufacture coal gas. This will necessarily involve a change in the standard of gas, and we hope that the city will consent to the sale of gas based on the heat-unit standard, as provided by the regulations of the State P. U. Commission. If this consent is obtained, we shall be required to go to the Commission for approval of the rates to be charged on the new standard.

A copy of the letter sent by the directors on Dec. 9 to Mayor Thompson of Chicago in reference to this matter is attached to the company's annual report.

In addition to the increase in the price of oil, there has also been a change in the quality of oil procurable, with the result that it now requires more oil to manufacture a thousand cubic feet of gas than it did a year ago. This increase in price and decrease in quality of gas oil makes a substantial increase in the cost of manufacturing gas. If the change in the standard of gas is sanctioned, the company will not only be in a position to protect itself against the great fluctuations in the price of petroleum products, but will be able to avail itself of increasing economies in the manufacture of gas.

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Miles of street mains.....	2,976	2,912	2,795	2,718
Meters.....	655,219	633,259	602,467	573,118
Gas stoves.....	429,447	405,243	380,376	353,794
Public lamps.....	10,227	12,051	12,196	16,445
Arc lamps.....	99,259	96,259	96,449	93,148
Gross receipts.....	\$17,037,894	\$16,800,538	\$16,825,534	\$16,370,936
Operating expenses.....	10,131,438	10,011,034	10,407,956	10,267,619
Net earnings.....	\$6,906,456	\$6,789,504	\$6,417,578	\$6,103,317
Interest on bonds.....	\$2,385,350	\$2,390,600	\$2,236,793	\$2,193,605
Charged off.....	1,292,140	1,196,436	1,293,721	1,269,961
Total.....	\$3,677,490	\$3,497,036	\$3,530,511	\$3,463,566
Balance for dividends.....	\$3,228,968	\$3,292,168	\$2,887,068	\$2,603,750
Dividends.....	(8%) 3,075,994	(8) 2,964,774	(7) 4,126,370	(7) 2,450,000
Surplus for year.....	\$152,972	\$327,694	\$349,564	\$189,750

BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Real est., franch., tim'ls, mains, &c.....	97,628,609	97,064,568	Capital stock.....	38,500,000
Materials.....	1,255,701	1,328,305	Mortgage bonds.....	46,762,000
Securities.....	*1,305,332	1,194,011	Gas bill deposits.....	315,067
Accts. receivable.....	996,350	937,509	Accts. payable.....	1,541,938
Bond coup. depos.....	287,400	336,080	Bond interest ac-rued.....	769,958
Gas bills receiv'le.....	1,050,653	1,055,424	Depreciation and reserves.....	6,006,952
Other bills receiv.....	303	34,227	Surplus.....	13,800,295
Cash.....	5,141,911	4,781,412		
Total.....	107,696,260	106,731,536	Total.....	107,696,260

* Consists of special deposits and securities in hands of trustees, \$1,237,872, and Green St., &c., property, \$67,459.—V. 101, p. 218.

(F. W.) Woolworth Co. (Five & Ten-Cent Stores), N. Y.

(Report for Fiscal Year ending Dec. 31 1915.)

GROSS SALES AND PROFITS FOR NINE CALENDAR YEARS.					
Year—	Sales.	Profits.	Year—	Sales.	Profits.
1915	\$75,995,774	\$7,548,210	1910	\$50,841,547	\$5,065,031
1914	69,619,669	6,429,896	1909	44,438,193	4,702,802
1913	66,228,072	6,461,118	1908	36,206,674	3,617,077
1912	60,557,767	5,414,798	1907	32,968,145	2,971,119
1911	52,616,124	4,995,255	1906	27,760,664	2,723,354

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.			
	1915.	1914.	1913.
Net sales	\$75,995,774	\$69,619,669	\$66,228,072
Net income	\$7,548,210	\$6,429,896	\$6,461,118
Deduct:			
Prof. dividends (7%)	\$533,750	\$997,500	\$1,050,000
Common dividends	3,375,000	3,000,000	2,750,000
Per cent.	(6 3/4 %)	(6 %)	(5 1/2 %)
Prem. on pref. stock, &c.	10,510	90,921	
Total deductions	\$4,339,260	\$4,088,421	\$3,800,000
Balance, surplus	\$3,208,950	\$2,341,475	\$2,661,118

BALANCE SHEET DEC. 31.			
	1915.	1914.	1913.
Assets—			
Real est., fran., &c.	\$7,942,921	\$7,217,603	
Good-will	50,000,000	50,000,000	50,000,000
Treasury stock	44,788	11,870	
Securities owned	914,720	481,687	
Mtgs. receivable	22,000	24,000	
Cash on deposit	3,803,139	245,000	
Inventory (advs.)	10,780,432	10,491,040	
&c.	209,292	2,947,735	
Cash on hand, &c.	6,660,710	543,019	
Miscellaneous	2,657,256	1,944,135	
Org. exp. written off	125,000	250,000	
Store supplies, &c.	275,882	288,623	
Total	\$77,342,140	\$74,444,730	

* Property (book values) in 1915 includes \$2,204,782 real estate and buildings and \$5,738,139 furniture and fixtures, a Treasury stock, \$37,500 par value, acquired for retirement, b Miscellaneous in 1915 (\$560,710) includes accounts receivable, \$147,646; not advances to foreign branches and goods in transit, \$407,365, and accrued dividends and interest, &c., \$5,699. c "Improvements" include alterations and improvements upon leased premises to be written off during the term of the leases. —V. 102, p. 139.

Montgomery Ward & Co., Inc., Chicago.

(Report for Fiscal Year ending Dec. 31 1915.)

The chartered accountants say: "The year's profits, after providing for depreciation on buildings and equipment, and allowing for bad and doubtful accounts, amount to \$2,472,658. Before any dividends are paid on the common stock out of these profits, a sum of \$500,000 must be set aside as provided in the company's charter. Inventories taken at cost or under."

EARNINGS FOR YEARS ENDING DEC. 31.			
	1915.	1914.	1913.
Sales	\$49,308,587	\$41,042,486	\$39,725,712
Net earnings after depreciation	\$2,472,658	\$2,010,094	\$1,653,481
Preferred dividends	(7%) 350,000	(7%) 350,000	(6.43%) 321,805
Common dividends	See below	(\$3) 900,000	
Balance, surplus	\$2,122,658	\$760,094	\$1,331,676

BALANCE SHEET DEC. 31.			
	1915.	1914.	1913.
Assets—			
Real est. bldgs., &c.	\$5,754,246	\$4,869,015	
Investments	242,206	1,035,820	
Accts. receivable	843,304	522,984	
Notes receivable	1,133,606	1,137,323	
Mtgs. at cost	8,010,392	6,780,823	
Cash	2,681,141	3,303,574	
Prepaid exp., &c.	312,267	114,452	
Total	\$19,977,262	\$17,766,996	

* Real estate, buildings, &c., include in 1915 \$4,362,346 for land and buildings and \$1,391,900 for machinery and equipment. y Of the \$1,133,606 notes receivable in 1915, \$1,128,300 were secured by mortgages on real estate. z Includes in 1915 prepaid rents, \$66,484, and 1916 catalogues, \$245,783.—V. 100, p. 551.

Underwood Typewriter Co., Inc., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. John T. Underwood, N. Y., Feb. 5, wrote in subst.: The year has shown the general improvement in a very marked manner, the final net surplus being \$1,336,586, after making liberal appropriations for depreciation. During the first 6 months sales were not as satisfactory as was hoped for, but the last 5 months business exceeded our estimates, and the reports now in our hands indicate a still more satisfactory outlook for 1916. Our result obtained by the domestic selling organization has been most gratifying, and the foreign business, notwithstanding the unusual conditions prevailing throughout the world, has shown decided improvement.

During the year 1915 \$100,000 pref. stock (at par) was retired as provided by the company's charter at a cost of \$110,716 and the stock canceled, thus reducing the net of pref. stock as of Dec. 31 1915 \$4,500,000.

INCOME ACCOUNT YEARS ENDING DEC. 31.			
	1915.	1914.	1913.
Net earnings	\$1,464,787	\$841,434	\$1,803,079
Other income	\$23,772	51,210	74,959
Total net income	\$1,517,159	\$892,644	\$1,878,038
Depreciation	180,573	213,247	213,563
Net profit for year	\$1,336,586	\$679,397	\$1,664,505
Deduct:			
Special surp. cap. res'v			\$113,025
Prof. dividends (7%)	\$316,750	\$322,000	350,000
Common dividends (4%)	340,000	340,000	340,000
Total deductions	\$656,750	\$662,000	\$670,500
Balance, surplus	\$679,836	\$17,397	\$985,005

* Includes interest, \$29,456, divs. on pref. stock of company held in special capital reserve fund, \$8,103, and miscellaneous, \$14,813.

BALANCE SHEET DEC. 31.			
	1915.	1914.	1913.
Assets—			
Capital investm.	\$10,273,848	\$10,408,592	
Inventories (cost or less)	3,841,382	3,550,119	
Accts. & notes rec.	3,468,904	3,099,477	
Less reserves	1,065,174	725,570	
Cash	270,806	291,380	
Furn., fixt., &c.	30,056	51,722	
Prepaid ins., &c.			
Total	\$18,950,169	\$18,127,160	

x Includes patents, trade-marks and good-will, \$7,995,720; real estate, buildings, plant, machinery, tools, &c., \$1,861,562; stock in other cos., at cost or less, \$287,725; and investments special surplus capital reserve fund, \$128,841. y After adding \$110,716 for cost of \$100,000 of capital stock reduction and \$38,238 special surplus capital reserve stock purchased during 1914.—V. 101, p. 2078.

American Real Estate Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

An authoritative statement with reference to the annual statement, published last week page xiv., says in substance:

Status.—The statement shows real estate owned of a valuation of \$24,627,746, less underlying mortgages, \$9,952,970, leaving a net valuation of real estate owned, \$14,674,776. Additional assets, including mortgages owned of \$1,025,604, and cash on hand, \$408,459, bring the total assets up to \$16,773,361. The total liabilities, including the bonded debt, are \$14,196,350, leaving a capital stock and surplus, above all liabilities, of \$2,577,011.

Sales, &c.—During the year 1915 the gross sales of real estate amounted to \$4,860,049, and real estate acquired, \$2,807,628.

Indebtedness.—There has been in 1915 a net reduction of \$1,757,990 in mortgage indebtedness, \$512,405 in full-paid coupon bonded debt and a net reduction in the total bonded debt of \$128,687.

Property Purchase.—The company's most important purchase during the past year was the Kouwenhoven property in the Astoria section of the Borough of Queens. This property contains over 1,100 lots and will be made readily accessible by the Second Ave. elevated extension of the dual subway system, which will be operated during the present year. Improvements on the property are already under way and the construction of apartment houses will be started in the near future. Other advantageous purchases were made and the company's policy of making investments along rapid transit lines at or near station points is continued with promise of profitable return as these lines near completion.

BALANCE SHEET DEC. 31.			
	1915.	1914.	1913.
Assets—			
Real est. & impts*	\$24,627,746	\$26,907,764	
Less mortgages	9,952,970	11,710,960	
Net val. prop'ties	\$14,674,776	\$15,196,804	
Mortgages owned	1,025,604	1,059,352	
Cash in banks, &c.	408,459	327,648	
Inv. in other cos.	335,901	230,000	
Bills & accts. rec.	156,376		
Materials & supp.	328,621	4,487	
Miscellaneous	156,734		
Total	\$16,773,361	\$17,721,701	

* Denotes reserves for final payments on real estate, buildings, contracts and completed buildings.

* Real estate and improvements include properties in process of development and lands undeveloped in the Borough of the Bronx, \$1,213,340, and in the Borough of Queens, \$1,729,224; developed properties ready for building improvements (Borough of Manhattan, \$140,000; Borough of the Bronx, \$8,258,668; City of Yonkers, \$2,585,914); \$11,284,582; rental properties, land and buildings (Borough of Manhattan, \$1,355,000; Borough of Bronx, \$3,605,100; City of Yonkers, \$230,000); \$10,190,100; houses ready for sale and sundry properties, \$35,500, and country estate, (Tarrytown, Westchester Co., N. Y.), \$175,000; total, \$24,627,746.

Land Area (in City Lots of 2,500 sq. ft.) and Number of Buildings Owned.			
	No. Lots.	No. Bldgs.	
Boro. Manhattan	47	10	
Boro. of the Bronx	2,695	31	
Boro. of Queens	849	—	

The above includes 3 fireproof office and business bldgs., 6 brick and stone office and business bldgs., 5 elevator apartment bldgs., 27 non-elevator apartment bldgs., 1 fireproof theatre and office bldg., hotel bldg., inclined elevator bldgs., construction office bldg. and 3 suburban residences ready for sale.

No. of tenants in co.'s buildings, 1,016; No. of apartments, 722; population in apartments, 3,610; No. of stores, 112; No. of floors of offices, warehouses and business lofts, 48.

(The) J. G. Brill Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Samuel M. Curwen, Phila., Feb. 9, wrote in subst.: The total output of our five plants amounted in sales value to \$4,403,117, comparing as follows (000s omitted):

	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915
	\$9,211	\$3,845	\$4,261	\$5,960	\$5,870	\$7,842	\$9,154	\$4,904	\$4,403

The combined profit for the year 1915 was \$250,290 after charging \$174,897 for all maintenance and repairs; there was also set aside into the reserves for depreciation \$163,973, leaving \$116,326. The total reserves for depreciation now aggregate \$1,738,517.

The general business of electric car and truck manufacturing reached a condition of depression, during 1915, without parallel in the history of the industry. Our company obtained at least its full share of all the orders placed during the year, but the prices resulting from the competition brought about by such conditions were, of necessity, extremely low.

We were able to obtain orders for the manufacture of material for export as the result of existing conditions in Europe, including principally motor transport bodies and shell forgings. Many unavoidable delays prevented the completion of a large measure of these shell orders, with the result that much of the profit which it was hoped would be realized thereon in 1915, was not earned in that year. An extension of the time of delivery under these contracts, well into the present year, has been granted.

The directors deemed it inadvisable during the year to increase the preferred stock dividend to the regular 7% annual rate.

The general conditions governing the particular industry of your company began to improve during the latter part of 1915, and the improvement is continuing and increasing. This present year, therefore, is begun under much more hopeful conditions than did 1915.

On Feb. 5 1916 the combined orders of the company and its subsidiaries was \$4,765,985, compared with \$1,147,100 of work on hand Feb. 6 1915.

THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Total sales	\$4,403,117	\$4,903,511	\$9,154,434	\$7,842,091
Oper., gen. & adm. exp.	\$4,122,817	\$4,590,405	\$8,245,290	\$6,787,240
Depreciation reserve	163,973	154,222		
Net profit	\$116,326	\$158,884	\$909,144	\$1,054,851
Less div. on pref. stock (4%)	183,200	64,286,250	(7) 320,600	(7) 320,600

Balance, sur. or def. \$66,874 def. \$127,366 sur. \$588,544 sur. \$734,251

Previous surplus* 1,314,856 1,496,736 946,873 499,307

Total surplus \$1,247,982 \$1,368,370 \$1,535,417 \$1,233,558

* After allowing for adjustments, \$53,514 debits in 1915, \$39,080 in 1914, \$286,685 in 1913 and \$100,853 in 1912.

J. G. BRILL CO. & SUB. COS. COMBINED BAL. SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—				
Cost of properties	\$1,707,826	\$1,516,788		
Mat'l. raw. in proc.	1,739,319	1,516,788		
Investments	328,206	348,633		
Bills & accts. rec'le	1,216,392	1,020,670		
Cash	425,469	633,593		
Total	\$11,817,213	\$11,568,719		

—V. 100, p. 1595.

Chicago Pneumatic Tool Co. (of N. J.), Chicago, Ill. (14th Annual Report—Year ending Dec. 31 1915.)

Pres. W. O. Duntley, Chicago, Feb. 4 1916, wrote in subst.:

Business conditions generally were most unfavorable until the latter part of the year, the depression being even greater early in 1915 than it was in 1914. Competition in all our products was exceedingly keen for this reason, and on account of the increased cost of our materials and labor, most orders obtained were on a closer margin of profit than ever before. It is, therefore, gratifying to note a substantial increase in the net earnings for the year 1915 compared with those of 1914. By comparison with former reports, it will be found that the net results for 1915 are about normal.

The foreign subsidiary companies are making satisfactory progress. It is found advisable to permit them to retain their earnings to enable them to finance themselves for the expansion of their business. The European subsidiaries are now both under government control and will probably remain so until the end of the war.

All the plants of the company are being operated to their capacity. Substantial additions have been made, and their physical condition has been kept up to standard. Improvements have been made in the products and some new designs marketed. The company has paid all sinking fund charges on its bond issue and after investing the money now in their possession, the trustees of the sinking fund should have about 1,017 bonds on hand retired for this purpose. The regular dividends have been maintained.

In order to meet the increased demand for material, pay all bills promptly and take advantage of discounts thereon, an additional \$200,000 was borrowed which is included in bills payable, amounting to \$430,000. The amount so borrowed has been more than offset by the additional assets acquired, and the saving in discounts alone a great deal more than offsets the amount of interest payable on this loan.

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Net profits	\$982,864	\$655,105	\$1,171,245	\$1,002,260
Deduct—Bond interest	\$117,775	\$116,175	\$115,000	\$115,000
Dividends (4%)	\$257,952	\$257,951	\$257,951	\$257,951
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	281,842	210,275	300,548	236,065
Total deductions	\$707,569	\$634,401	\$723,499	\$659,016
Undivided profits	\$275,295	\$220,703	\$447,746	\$343,244

x Dividends in 1915 and 1914 were deducted by the company from profit and loss, but shown here for the sake of simplicity.

BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., ptnt. patents, good-will, &c.	*7,099,293	*7,075,932	Capital stk. issued	6,485,800	6,485,800
Stock other cos.			First M. 5s issued	2,500,000	2,500,000
&c. (cost)	*1,191,370	*1,191,370	Int. on bonds	123,888	123,738
Treasury bonds	136,000	153,000	Div. pay. Jan. 25		
Treasury stock	37,000	37,000	Accts., &c., pay.	363,837	178,143
Cash	89,942	96,818	Reserves	7,908	9,852
Bills & accts. rec.	*1,516,669	*1,516,535	Bills payable	430,000	287,017
Sinking fund	1,017,816	923,270	Sinking fund	1,017,816	922,970
Inventories	2,119,290	2,009,252	Surplus	2,278,133	2,165,357
Total	13,207,381	12,672,877	Total	13,207,381	12,672,877

* Denotes amounts after deducting reserves. a After deducting \$162,519 profits of sub. cos. retained by them for working capital.—V. 100, p. 551.

Electric Boat Co. and Sub. Cos., exel. N. Lon. S. & E. Co.

(Report for Fiscal Year ending Dec. 31 1915.)

President Henry R. Carse, Feb. 8 1916, says in substance:

Unfinished business on hand Jan. 1 1916 was about \$25,000,000. In addition to which the foreign licensees are working on large orders, the exact details of which we are not advised, and our profits from which cannot be known until the war ends. Our technical force is the largest and most competent in its line in the world; it has surmounted many difficulties and accomplished an enormous amount of work during the past year in record time and is prepared to continue production along the same lines.

Submarine boats have now demonstrated their inestimable value as a military instrument, both for defense and offense, and there is every expectation that in the future all nations will use them. This company owns the Holland patents, which are basic for the construction of any submarine boat in all countries having patent laws. The Holland type is the only one that has operated successfully in the United States, England, Russia, Austria, Holland and in Japan, and boats of this type are now being constructed under our patents in all those countries as well as in other European countries. Our patents are so unassailable that a German court has rendered a decision in favor of the Electric Boat Co. in its action against the Krupp for patent infringement in the construction of the German submarine boats. It is our purpose to uphold and defend these patents against all infringements.

RESULTS FOR THE YEAR ENDING DEC. 31 1915.

Net earnings	\$5,622,855	Dividends paid	\$1,764,183
Depreciation	457,149	Balance, surplus	\$3,401,522

BALANCE SHEET DEC. 31 1915.

Assets (Total \$19,589,448)—		Liabilities (Total \$19,589,448)—	
Patents, good-will, &c.	\$7,332,337	Preferred stock	\$4,999,000
Real estate, plant & equipmt.	962,730	Common stock	2,672,500
Investments in stocks	1,115,509	Accounts payable	762,386
Investments in bonds	2,894,847	Accrued taxes	6,820
Cash, bills & accts. receivable	3,560,227	Adv. payments on contracts	5,454,622
Material and supplies	2,323,448	Advances account royalties	836,487
Deferred assets, accts. receiv.	807,350	Profit and loss, surplus	4,857,033

—V. 101, p. 1976.

American Light & Traction Co.

(Report for Fiscal Year ending Dec. 31 1915.)

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Earns. on stk. of sub. cos.	\$4,555,156	\$3,714,960	\$3,751,976	\$3,688,867
Miscellaneous earnings	623,231	717,421	714,258	567,993
Gross earnings	\$5,178,387	\$4,432,381	\$4,466,234	\$4,256,860
Expenses	156,623	157,293	123,108	117,657
Net earnings	\$5,021,764	\$4,275,088	\$4,343,126	\$4,139,203
Div. on pref. stk. (6%)	\$854,172	\$854,172	\$854,172	\$854,172
Cash div. on com. (10%)	1,632,645	1,478,880	1,341,182	1,215,732
Total dividends	\$2,486,817	\$2,333,052	\$2,195,354	\$2,069,904
Balance, surplus	\$2,534,947	\$1,942,036	\$2,147,772	\$2,069,299

There was also deducted in 1915 \$1,632,645 (10%) for stock dividends on common stock, against \$1,478,880 (10%) in 1914, leaving \$902,302 in 1915, against \$463,156.

CONDENSED BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—	\$	\$	Liabilities—	\$	\$
Investment acct.	32,671,440	24,860,356	Preferred stock	14,236,200	14,236,200
Temporary invest.	1,946,984	1,946,016	Common stock	10,928,900	15,329,000
Div. int. & div. rec.	22,000	13,891	Accts. payable	63,125	43,426
Undiv. profits sub-			Dividends accrued	988,507	908,812
sidary acct.	6,487,704	9,621,000	Contingent fund	834,387	867,591
Cash	1,660,524	1,791,094	Warrants	47,108	54,360
Accts. receivable	83,396	68,966	Deposits on mrgs.	4,212	13,704
Bills receivable	1,113,040	3,093,338	Stock contracts	49,000	42,200
Managers' stk. con.	28,000	59,050	Taxes in adv., &c.	10,861,339	9,959,038
Surplus			Surplus		
Total	44,013,148	41,454,331	Total	44,013,148	41,454,331

—V. 101, p. 1554.

Kelly-Springfield Tire Co., Jersey City, N. J.

(Report for Fiscal Year ending Dec. 31 1915.)

	1913.	1914.	1915.
Gross profits	\$1,264,568	\$2,203,762	\$2,880,080
Oper. admin., &c., expenses	716,190	1,014,016	1,195,874
Net operating income	\$548,378	\$1,189,746	\$1,684,206
Interest, &c., received (net)	11,166	25,898	22,538
Net income	\$559,544	\$1,215,644	\$1,706,744
Interest on income bonds, also sinking fund thereon (in 1915, \$10,800)		\$249,640	\$21,600
Sink. fund of 2% on 6% 1st preferred stock		75,164	75,164
Four quar. divs. on 1st pref. stock, 6%		\$186,302	225,492
2nd pref. divs. at 7% per annum		(51) 747,628	(74) 491
Dividends on common stock		(1) 60,000	(5) 265,578

Balance, surplus, for the years ending Dec. 31	\$596,410	\$1,072,419
Total surplus carried forward from previous year	1,449,800	1,134,639

Total surp. Dec. 31 before deduct. additional chgs.	\$2,046,210	\$2,207,058
Accum. div. 78 1/2% on 6% pref. stock	x902,358	

Add in 1915—Div. on treasury stock (1 1/2%)		
\$1,312: profit on purchase 1st pref. \$11,718		cr. 13,020
Deduct—Miscel. debit adjust. from surplus (net)	9,213	
Deduct in 1915—Bonus res. \$70,674; misc. \$22,665		93,339

Total surpluses Dec. 31 (as per bal. sheets)	\$1,134,639	\$2,126,739
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* Includes one quarterly dividend of \$17,243 on the old preferred stock.
* Paid by the issue of 7% cumulative convertible 2nd preferred stock as per plan V. 98, p. 1319.

a This does not include profit on goods sold and not delivered.

BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	\$	\$	Liabilities—	\$	\$
Plant assets, & patents, good-will, &c.	7,807,524	7,692,175	1st pref. stock	3,755,200	3,755,200
Cash	705,051	389,415	2d pref. stock	72,600	907,200
Deb. sinking fund	131,781	115,374	Common stock	4,834,600	4,000,000
S.F. for red. 1st pf.	82		Accounts payable	60,172	61,100
Int. pf. stk. in treas.	86,800		Accrued charges	52,850	49,428
Notes receivable	104,227	114,302	Int. & divs. pay'le	669,047	143,049
Accts. receivable	1,117,682	398,987	Sinking fund	c292,879	201,538
Deferred charges	30,036	28,336	Debtenture bonds	270,000	270,000
Inventories (cost)	1,624,608	1,795,365	Bonus reserve	70,674	
Surplus			Surplus	2,126,739	1,134,639
Total	11,607,761	10,525,154	Total	11,607,761	10,525,154

b Includes 1 1/2% on 1st pref., \$56,373; and 1 1/2% on 2nd pref., \$1,874.
due Jan. 2 1916, and 4% on income debenture bonds outstanding, due April 1 1916, \$10,800. c Includes \$150,328 sinking fund for 6% pref. stock and \$142,551 for 4% income debenture bonds.—V. 101, p. 2075.

Pettibone Mulliken Co., Chicago and New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. A. H. Mulliken says in substance:

The year 1915 was similar to 1914 in respect to political agitation, low tariff, experimental legislation, untried new laws, war, lack of confidence and business depression, with the exception that in October the continued demand for war supplies created a domestic demand, which was reflected in higher prices for steel products. Beginning with October there was a slight improvement in the demand for material manufactured by our company. This improvement continued through November, and in December there was a very decided increase in business.

During 1914 1,532 miles of new road were built against 933 miles in 1915, which was the smallest mileage constructed in any year for 50 years.

The increase in net income was due to the increase in business during the last 3 months of 1915. The total earnings for the year 1915, makes a total of \$1,493,259, or an average of \$373,315 per annum for the last 4 years, which is more than twice the annual dividend requirement on the 1st and 2d pref. stocks, and more than 3 times the amount required for dividends on the 1st pref. stock outstanding.

During the year full dividends were paid on the 1st and 2d pref. stocks, \$220,000 of the 1st pref. stock was acquired through the sinking fund and canceled, leaving outstanding and in the treasury Jan. 1 1916 \$1,905,000.

In June 19 5 we decided to build a munition plant, as a permanent department of the business, not only to secure orders during the present war, but to supply the U. S. Government with munitions, which it will undoubtedly require in order to prepare for national defense. Your company has a war contract which will show a fair profit, and with the increased demand for the company's regular products I look forward to the most prosperous year in the history of the corporation.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Mfg. profits, less maintenance, taxes, selling and administration expenses	\$219,152	\$126,169	\$583,140
Int., discounts, divs., &c., received	13,659	13,045	13,392
Net income for the year	\$232,811	\$139,204	\$596,532
Surplus carried forward Dec. 31	409,476	620,597	305,570
Total	\$642,287	\$759,801	\$902,102
First preferred dividends (7%)	\$115,938	\$120,312	\$157,500
Second preferred dividends (7%)	52,500	52,500	52,500
Depreciation of plant	72,514	72,514	71,505
Approp. for 1st pref. stock sink. fund	176,000	105,000	
Total surplus end of year	\$225,335	\$409,476	\$620,597

BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs., &c.	1,941,729	1,573,295	Common stock	7,000,000	7,000,000
Pat'ts & good-will	7,451,448	7,451,448	1st pref. stock	1,905,000	2,125,000
Int. pref. stock	*124,000	300,000	2d pref. stock	750,000	750,000
Notes & accts. rec.	390,747	194,960	Accounts payable	77,255	37,327
Inventories	391,426	443,032	Notes payable	500,000	
Cash	493,992	484,067	Special surplus	345,000	125,000
Deferred items	9,247		Profit and loss	225,335	409,475
Total	10,802,589	10,446,802	Total	10,802,589	10,446,802

*1,550 shares in 1915, against 3,750 shares in 1914 at cost.—V. 102, p. 527.

Library Bureau, Cambridge, Mass.

(Report for Fiscal Year ending Dec. 31 1915.)

The usual quarterly dividends on the pref. stock and one deferred dividend have been paid with but slight depletion of the surplus.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate & bldgs.	405,405	413,392	Preferred stock "A"	1,000,000	1,000,000
Mach. & equipment	256,133	294,011	Preferred stock "B"	500,000	500,000
Office furn. & fix'ts.	41,111	57,591	Common stock	1,500,000	1,500,000
Catalogues	7,818	12,959	Mortgage bonds	122,800	132,500
Leasehold property		1,342	Debtenture bonds	175,000	125,000
Stocks and bonds	63,543	66,690	Accounts payable	80,594	68,681
Good-will	1,500,000	1,500,000	Dividend pay. Jan. 1	30,000	30,000
Cash	103,522	84,328	Notes payable	125,000	125,000
Notes & accts. rec.	485,694	489,327	Accrued liabilities	50,797	50,870
Inventories	933,469	1,056,336	Surplus	235,405	242,143
Advanced expenses	23,300	23,219			
Total	3,819,896	3,999,194	Total	3,819,896	3,999,194

—V. 100, p. 2089.

United Cigar Manufacturers Co., New York. (Report for Fiscal Year ending Dec. 31 1915.)

INCOME ACCOUNT.

	1915.	1914.	1913.	1912.
Gross profits	\$3,582,581	\$3,766,932	\$2,858,736	\$2,705,824
Admin. & selling exp.	2,050,633	2,050,526	1,414,961	1,382,282
Profit from operations	\$1,531,948	\$1,716,406	\$1,443,775	\$1,323,542
Misc. profits, int., &c.	70,993	153,010	409,854	211,013
Total profit	\$1,602,851	\$1,869,416	\$1,853,629	\$1,534,555
Int. on loans & deposits	\$512,868	\$5314,620	\$345,259	\$159,588
Divs. on pref. stk. (7%)	350,000	350,000	350,000	350,000
Divs. on com. stk. (4%)	724,160	724,160	699,160	618,120

Total	\$1,204,028	\$1,388,780	\$1,394,419	\$1,127,708
Balance, surplus	\$398,823	\$480,636	\$459,210	\$406,847

a Miscellaneous profits, &c., in 1913 (\$409,854) include misc. profits received, rents, &c., included in the net earnings of the M. A. Gunst & Co., Inc., after payment of dividends on its pref. stock outstanding and in the hands of the public. b "Interest on loans, &c." includes in 1915 and 1914 in addition to interest on mortgages, loans and deposits, losses on investments and dividends on preferred stock of the M. A. Gunst & Co., Inc.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est., mach., &c.	1,225,270	1,186,661	Common stock	18,104,000	18,104,000
G'd-will, tr.-m., &c.	19,104,000	19,104,000	Preferred stock	5,000,000	5,000,000
Invest. in affil. cos.	426,598	401,318	Accts. pay., &c.	384,074	206,455
Prepaid ins., &c.	113,240	69,640	Bills payable	2,370,650	2,038,700
Supplies, &c.	6,774,382	6,800,637	Mfg. of Phil. plant	30,000	50,000
Bills receivable	248,200	205,290	Pref. stock M. A.	419,000	560,000
Accts. receivable	2,284,345	1,733,970	Gunst Co., Inc.	419,000	560,000
Cash	745,691	734,126	Spec' capital res'v'e	1,000,000	—
			Deposits	20,274	100,922
			Surplus & reserve	3,573,788	4,174,965
Total	30,921,786	30,235,042	Total	30,921,786	30,235,042

x After deducting \$1,000,000 transferred to special capital reserve.
—V. 101, p. 1193.

Ontario Power Co. of Niagara Falls.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. J. J. Albright, Buffalo, Feb. 2, wrote in substance:

Business.—The growth of the business is shown by the following:

1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
139,816	226,744	310,736	382,180	510,965	639,081	743,630	757,714

The surplus earnings for the first quarter of the year were \$70,093 for the last quarter of the year \$131,727. The power sales for the first quarter of the year aggregated \$463,819, for the last quarter \$555,323.

There is every reason to believe that the growth of business referred to will continue. The company is now buying considerable power in order to meet the full demands of its consumers in the territory supplied. Because of these facts your directors have decided to proceed at once with the construction of the third conduit and the installation of sufficient additional units to meet the increasing demands upon our generating capacity. It is estimated that these enlargements will require expenditures within the next two years of approximately \$3,000,000.

Of our 1st M. bonds, \$1,421,000 remain unissued and are available for enlarging the works. These bonds, however, will not cover the cost of the enlargements to be made; therefore, provision must be made for a further issue of bonds, or the company must pay the balance, as the work progresses, out of its surplus earnings. A further issue of bonds would require the refinancing of a large portion at least of the company's funded debt. In view of the general conditions now prevailing, we believe that any large amount of refinancing at this time would be prohibitively expensive and therefore unwise.

On the other hand, the company now has surplus earnings of \$934,044, which, if retained, may be used in payment of construction costs, and in this way refinancing at this time can be avoided. Feeling sure that this course will most beneficially serve the best interests of the company, we recommend that no dividend for the year ended Dec. 31 1915 be declared.

ONTARIO POWER CO. AND ONTARIO TRANSM. CO. INCOME ACCT. (Eliminating Inter-Company Payments.)

	1915.	1914.	1913.	1912.
*Sale of power	\$1,700,958	\$1,622,249	\$1,489,466	\$1,229,995
Government rental	94,009	96,678	79,376	66,471
Gross earnings	\$1,606,960	\$1,525,571	\$1,410,090	\$1,163,524
Operating expenses	229,253	232,534	194,773	171,434
Taxes, insur., &c.	179,087	—	—	—
Net earnings	\$1,198,610	\$1,293,037	\$1,215,317	\$992,090
Other income	149,224	105,485	68,526	22,286
Total net income	\$1,347,834	\$1,398,522	\$1,283,843	\$1,014,377
Int. Ont. Pow. Co. 1st 5s	\$508,030	\$503,114	\$421,216	\$377,008
Ont. Transm. Co. 1st 5s	92,700	94,501	95,934	92,306
Ont. P. Co. deb. 6s	199,519	180,441	178,525	179,622
Ont. Pow. Co. notes 6s	75,957	119,216	60,000	—
Ont. Pow. Co. 2d M.	98,082	1,371	—	—
Dividends	(5%) 500,000 (5%) 463,000 (14) 119,588	—	—	—
Tot. int. and divs.	\$974,288	\$1,398,443	\$1,218,675	\$768,524
Surplus	\$373,546	\$79	\$65,168	\$245,853

*After deducting purchased power, \$283,437 in 1915, \$97,586 in 1914, \$69,661 in 1913 and \$3,674 in 1912.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities (con.)	1915.	1914.
Property & plant	26,632,759	26,553,511	Ont. Tr. Co. stk.	1,000,000	1,000,000
Working assets	93,351	—	Ont. Pow. Co. 1st 5s	10,105,000	10,221,000
Stks., bds., &c.	—	—	Ont. Tr. Co. 1st 5s	1,838,000	1,870,000
of other cos.	1,897,631	2,066,856	Ont. P. Co. deb. 6s	2,909,000	2,940,000
Prepaid insurance	2,900	11,369	Ont. P. Co. 3-yr.	—	—
Cash on hand, &c.	89,997	157,581	conv. 6% deb.	400,000	400,000
Cash for equip., &c.	129,766	152,167	Ont. P. 5-yr. 6%	—	—
Accts. receivable	935,029	863,523	2d M., 1919	1,060,000	675,000
Contingent assets	17,858	—	Ont. Pow. 2-yr.	—	—
Bills receivable	—	25,000	notes, 1917	700,000	1,613,000
Unamort. bd. disc.	224,024	101,259	Bills accts. pay. &c.	77,904	195,911
Deferred charges, &c.	69,278	588	Acct. int., tax, &c.	399,982	414,029
			Disc. bills receiv.	—	25,000
Total assets	30,090,594	29,948,882	Reserves	66,864	44,408
			Profit	934,044	550,534
Liabilities—			Total liabilities	30,090,594	29,948,882
Ont. Pow. Co. stk. 10,000,000	10,000,000	—			

—V. 100, p. 1077.

La Belle Iron Works, Steubenville, Ohio.

(Official Statement Dated Dec. 27 1915.)

In connection with the sale to Leo, Higginson & Co. of \$3,500,000 First and Refunding Mortgage 5% gold bonds dated Dec. 1 1915, President R. C. Kirk, from Steubenville, Dec. 27 1915, wrote in substance:

Organization.—Incorporated in Dec. 1875 in W. Va., succeeding a partnership founded in 1852. Successfully conducted for more than 60 years. Produces pig iron, steel slabs, billets, sheets, plates, tubes and other finished steel products.

Capitalization After Giving Effect to the Sale of These \$3,500,000 Bonds.
Preferred stock, 8% cumulative.....\$9,915,400
Common stock.....9,915,400
First and Refunding Mortgage 5s (this issue).....3,500,000

Description of Bonds.—Authorized issue, \$7,500,000, interest rates to be fixed at time of issue, not exceeding 6% per annum. Trustees, Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia. Dated Dec. 1 1915, due Dec. 1 1940; interest J. & D. Denom. \$1,000 and \$500 c^s. Initial issue of \$3,500,000 5% bonds, callable at company's option, as a whole or in part, on any interest date, at 105% and int.; principal and interest payable in U. S. gold coin of the present standards without deduction for any taxes (other than succession and inheritance taxes), assessments or other governmental charges, except the Federal income tax—and so far as permissible by law, without deduction for the present normal Federal income tax—which the company or the trustee may be required to pay or retain under any present or future law, Federal, State or local. Followed by capital stock (\$9,915,400 each of common and 8% cum. pref.) having a market value of over \$17,000,000. Present Pennsylvania 4-mill tax to be refunded to Pennsylvania holders.

The remaining \$4,000,000 authorized bonds may be issued for not exceeding at face value the cost of future additions and improvements, or to acquire a controlling stock interest in subsidiary companies, provided that all indebtedness of such companies (other than current operating accounts) as well as the stock, is pledged under this mortgage or else bonds of this issue are reserved to an amount equal to such indebtedness.

An annual sinking fund will retire and cancel, at or below 105 and int., \$100,000 of these bonds on each Dec. 1, 1916 to 1919 incl., and on Dec. 1, 1920 to 1939 such ratable proportion as will retire before maturity at least 6 2/3% (optionally more) of the total bonds issued.

Purpose of Issue.—(1) To retire \$1,580,000 existing 1st M. 6% bonds, will be deposited with the trustee, thus insuring that after June 1 1916 the new bonds will be a first mortgage on substantially all the properties; and (2) to provide a part of cost of new by-product coke plant of 94 ovens now Ohio River in West Virginia, directly opposite the Steubenville plant. No more of these bonds can be issued on account of the construction of the by-product coke plant. A considerable part of the cost of this plant, it is expected, will be derived from earnings or other sources.

Properties.—(1) At Steubenville, Ohio, modern main plant occupying 126 acres of land, entered by three railroads. Includes:
2 blast furnaces, 2 water wks. (35,000,000 gals. daily),
11 basic open-hearth furnaces, 1 electric power plant (10,600 h.p.),
15 blooming, billet, plate, &c., mills, 1 coal mine (10,000 tons per month),
1 pipe mill (2 lap-weld, 2 butt-weld furnaces), Laboratories, general offices, &c.,
Oil-wells (output 300 bbls. monthly). Employees range from 3,000 to 4,000.

(2) Opposite Steubenville, in W. Va., 167 acres with 94 coke oven plant, to be completed by July 1.

(3) In Wheeling, W. Va., plant occupying about 4 1/2 acres and comprising 2 plate mills, nail and cast factories.

(4) Controls or leases iron ore properties in Minnesota, estimated tonnage 15,000,000 tons, sufficient to supply company's requirements for 30 years at present rate of consumption.

(5) Owns or controls coal properties in W. Va., Pa. and Ohio, production in 1914 137,440 net tons.

Earnings 10 1/2 Years'—Net Applicable to Bond Int. (Dec. 1915 Est.)—All \$
1905-06. 1906-07. 1907-08. 1908-09. 1909-10. 1910-11.
J'ne 30 yrs. 1,853,079 2,457,147 1,755,639 1,814,393 2,167,585 1,424,108
18 Mos. '12. Year '13. Year '14. Year '15. Avg. 10 1/2 Years.
Dec. 31 yrs. 1,561,854 1,629,147 378,913 est. 900,000 \$1,518,273

Annual interest charges on the \$3,500,000 bonds will be \$175,000. The year 1914 was one of almost unprecedented depression in the iron and steel industry. This depression continued during the first five months of 1915, when conditions were much below normal, notwithstanding which the net earnings for the calendar year 1915 (one month estimated) will be more than \$900,000. Present net earnings are at the rate of about \$1,500,000 per annum, which is about equal to the average of the last 10 1/2 years. The outlook for the year 1916 indicates earnings in excess of this rate. The new by-product coke plant, which will be financed out of the proceeds of these bonds, is expected to yield large profits.

Deductions from Net Profits as Shown Above for 10 1/2 Years.

Net profits for 10 1/2 years (shown after deducting \$1,289,577 charged off for extinguishment of minerals, lease values, &c.) \$15,941,865
Bond interest.....\$1,368,553/Stock dividend.....\$3,029,747
Cash dividends.....7,991,374 Depreciation written off.....1,750,000

Balance added to surplus, about.....\$1,802,191
Undivided surplus on Nov. 30 1915.....3,009,959

Value of Assets, Showing Ample Working Capital (No Floating Debt).

Present value of physical properties, company's appraisal based upon appraisals of the company's plants made in 1913 by Julian Kennedy of Pittsburgh and of its ore properties by H. G. Dalton of Cleveland.....\$18,980,000
Cost of new by-product plant now building, to be about.....2,000,000
Net current assets Nov. 30 1915 (including \$697,726 cash).....4,238,617

Total value of assets (more than 7 times this bond issue), abt. \$25,218,617

Production for Last 6 1/2 Years (In 1914, 9 Mos. 68%, 3 Mos. 33% Capacity).

	Ore.	Coke.	Coal.	Pig Iron.	Billets.	Goods.	Value.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Shipments.
a1909	259,412	23,697	157,275	130,898	201,686	253,755	\$10,278,456
a1910	396,101	69,949	106,630	209,461	347,978	384,033	13,719,912
a1911	252,899	—	196,381	228,425	264,970	347,498	10,378,279
a1912	586,421	100,659	318,508	333,629	425,812	566,746	16,645,624
b1913	424,272	112,447	173,508	256,659	327,864	401,982	12,165,328
b1914	289,614	123,845	137,440	170,020	244,560	338,488	9,407,546

x 18 mos. to Dec. 31 1912. a June 30 years. b Calendar years.
Now operating at full capacity. Diversity of products, excellence of location and assured supply of raw materials make for profitable operations.
—V. 101, p. 2075, 1977.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Plan, Etc.—The company and its receivers, Thomas John Kennedy and Vivian Harecourt, will apply to the Parliament of Canada, at the next session, for an Act for the following purposes:

(1 & 2) Confirming the sale by the company to the Algoma Central Terminals, Ltd., of certain properties described in instrument of Nov. 1 1912 and now in use as terminals at Sault Ste. Marie and Michipicoten Harbor, Ont.; and also confirming the lease dated Nov. 1 1912 made by the last-named company to the said railway company of terminal properties at Sault Ste. Marie and Michipicoten Harbor, Ont., as the said lease has been modified by a further agreement dated Dec. 1914. See next paragraph.
(3) Approving an agreement for the reorganization of the railway company and the adjustment of relations between it and the Algoma Central Terminals, Ltd., set forth in an agreement to which the railway company, the Terminals Company and the 1st M. bondholders' committee thereof, respectively, and the Lake Superior Corporation, *inter alia*, are parties, whereby the terms of the said lease dated Nov. 1 1912 are modified and the rights of the bondholders, stockholders and creditors of the railway company and the terminals company, respectively, are defined, and empowering the railway and the other parties to the agreement to do all acts necessary to give full effect to the said agreement.—V. 101, p. 1464, 1012.

Algoma Central Terminals, Ltd.—Modified Agreement.

Algoma Central & Hudson Bay Ry. above.—V. 100, p. 2166.

Androscoggin Electric Co.—Bonds Offered.—Maynard S. Bird & Co., Portland, Me., and Rockland, Me., recently offered \$140,500 First & Ref. Mortgage 5% gold bonds of 1914, due Oct. 1 1934, without call privilege. Interest payable A. & O. 1 at Union Safe Deposit & Trust Co.,

trustee, Portland, Me. Denom. \$1,000 and \$500. Free of normal Federal income tax. A circular shows:

Capitalization—	Authorized. Issued.
Stock (\$500,000 preferred).....	\$2,000,000 \$2,000,000
1st & Refg. 5s (including present \$140,500 as issued).....	5,000,000 1,940,500
Reserved to retire Lewiston & Auburn Elec. Light Co. 5s (properties owned by this company).....	Closed M. 1,200,000

The balance of the First & Refunding M. bonds under the indenture can be issued in accordance with the conservative restrictions of the deed of trust.

Earnings for 12 Months Ended Oct. 31 1915.
 Gross earnings.....\$430,459 Present interest charge.....\$157,025
 Net after taxes.....\$279,965 Balance after interest.....\$122,940
 Hon. William T. Cobb is President. See also V. 99, p. 1527.

Digest of Letter from Pres. William T. Cobb, Lewiston, Me., Nov. 30, 1915.

Organization.—Incorp. in Maine (Oct. 26 1914) and purchased the properties of the Lewiston & Auburn Electric Light Co. and the Portland-Lewiston Interurban RR. (V. 99, p. 1527).

These Bonds.—Issued according to the deed of trust, which provides that the unmortgaged bonds shall be issued only on a basis of 80% of the cost of new work and when the annual net earnings after deducting all operating expenses, taxes and a reasonable depreciation charge, are 1 1/2 times the interest charges, including bonds sought to be issued and any underlying bonds. The bonds are a first mortgage on the interurban road and the auxiliary steam power plant and transformer sub-station and upon the retirement of the \$1,200,000 (closed mortgage), for which provision has already been made, will become automatically a direct first mortgage on all the other properties.

Physical Property.—Owns (a) developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 and 350 k. w. capacity, respectively; (b) owns transmission lines, sub-stations, etc., enabling it to furnish electricity for light, heat and power purposes in the cities of Lewiston and Auburn; and (c) owns and operates by electricity 30 miles of high-speed interurban road connecting these two cities with Portland. Charities and franchises liberal. Has a favorable contract with City of Auburn for lighting streets, ways and pumping water supply and serves a prosperous and growing community of 50,000 people in the largest manufacturing center in Maine.

The interurban road runs for 28 miles on company's right-of-way and for two miles on the highway. Its cars enter Lewiston, Auburn and Portland over the tracks of the local street railway companies under satisfactory and well-protected operating agreements. Rolling stock, 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars. Commodious terminal stations and car barns of brick and concrete construction, centrally located both in Lewiston and in Portland. An auxiliary steam plant and transformer sub-station of brick and concrete has also been completed at Lewiston within the present year, with automatic stokers, blowers, etc., two horizontal steam turbine and generators of the Curtis type of 1,000 and 500 k. w. capacity respectively. See also V. 99, p. 1527.

Birmingham & Northwestern Co., Del.—To Pay Notes.
 We are informed that the \$450,000 6% collateral trust notes, due Mar. 1, will be paid at maturity. These notes are secured by the entire stock (\$300,000) and bonds (\$800,000) of the Birmingham & Northwestern Ry.—V. 96, p. 1295.

Boston & Albany RR.—Annual Statement.—See New York Central Lines under "Reports" above.—V. 100, p. 1078.

Chicago & Eastern Illinois RR.—Sub. Co. Receiver.—See Evansville & Indianapolis RR. below.—V. 102, p. 344.

Chicago Great Western RR.—Lease Ends.—Effective as of Feb. 1 this company has resumed possession of the line between Mankato and Randolph, Minn., 57 miles, which it leased to the Minn. St. Paul Rochester & Dubuque Electric Traction Co. in July 1914. See V. 99, p. 195; V. 101, p. 1552.

Chicago & North Western Ry.—Bonds.—Kuhn, Loeb & Co. have purchased from the company \$5,000,000 General Mortgage 5% gold bonds, due 1987, issued in part for refunding purposes and partly for betterment work. The bonds have been selling at 116 and it is understood that the present issue is being offered privately at about that price.

These bonds are a part of the authorized issue of \$165,000,000 General Mortgage bonds, of which \$76,381,000 will now be outstanding, including \$30,827,000 3 1/2s, \$30,554,000 4s and \$15,000,000.—V. 101, p. 1158, 943.

Chicago Rock Island & Pacific Ry.—Report on Property.—The Amster Stockholders' Committee has had an independent investigation of the physical and financial condition of the road made by Harrington Emerson whose report was made public on Feb. 9.

Mr. Emerson believes the road should be able during the next 6 or 7 years to earn 6% yearly on its \$75,000,000 capital after paying out of earnings for all necessary improvements. Mr. Emerson is an engineer, acting as counsel to the operating departments of both the Baltimore & Ohio and the Atchafalaya systems.

Mr. Emerson says: "It is quite obvious that, except for refunding and other financial obligations which I understand are unusually light for a railroad system the size of the Rock Island, the property does not need any new capital. There is no reason why economies that have proved workable on other railroads will not work on the Rock Island. I have subdivided Mr. Kendrick's estimates (see V. 101, p. 1713) into four groups, as follows:

Group A—To accomplish savings of \$7,643,761 annually. Mr. Kendrick points out that the company will have to spend only \$47,200, to be charged to operation, and \$129,437, to be charged to new capital, for additions and betterments, or total investment of \$176,637.

Group B—On a total investment of \$2,050,348, Mr. Kendrick estimates the company will make an annual saving of \$1,937,200. The investments called for under this group, for track maintenance, fences, new locomotives, ties, etc., are very remunerative and they should all be carried out; yet my own rule as to new capital investments has always been to invest in that direction where the money will produce the largest return.

Group C—This comprises desirable betterments which do not lower costs, such as heavier rails, bank widening, etc. Here we have a proposed investment of \$4,132,630, without any promise of immediate return. The property improvements under Group C are advisable and should be planned for, but the company's officials should be given to understand that only when they have demonstrated their ability to achieve the economies and savings tabulated under Groups A and B would the company furnish them with the \$4,132,630 to carry out the improvements under Group C.

In Group D Mr. Emerson itemizes the largest capital outlay recommended by Mr. Kendrick, \$26,488,080. The betterments suggested, he says, involving a grand division, new freight equipment, yards and terminals, are no doubt desirable, but offer no immediate commensurate returns on the investment. He suggests that the program in the Kendrick findings, divided into the four groups, be carried out in these periods: Group A during 1916 and 1917, Group B in 1917 through to 1919 and Groups C and D beginning in 1918 and carried along gradually as earnings justify.

Notes.—The \$7,500,000 2-year 6% notes due Feb. 16 will be extended through the Bankers Trust Co., N. Y., for six months as obligations of the receiver, bearing the same rate of interest and with the same collateral (compare V. 98, p. 999, 1078).—V. 102, p. 344.

Chicago St. Paul Minneapolis & Omaha Ry.—Bonds.—The N. Y. Stock Exchange has listed \$400,000 6% Consols, making the total amount listed \$18,883,000. The additional bonds replace \$400,000 1st M. bonds of Sault Ste. Marie & S. W. Ry., matured Nov. 1 1915.—V. 101, p. 1885.

Chicago Union Station Co.—Guaranteed Bonds—Over-subscribed.—The initial issue of \$30,000,000 1st M. 4 1/2% gold bonds, due July 1 1963, offered on Thursday, was at once largely oversubscribed. The bonds were offered by Kuhn, Loeb & Co., Lee, Higginson & Co., the Illinois Trust & Savings Bank of Chicago, the National City Bank of N. Y. and the First Nat. Bank of N. Y. An advertisement for record purposes appears on another page.

Digest of Letter from President J. J. Turner, New York, Feb. 8 1916.
 These bonds are to be unconditionally guaranteed by endorsement as to both principal and interest, jointly and severally, by the Chicago Burlington & Quincy RR. Co., the Chicago Milwaukee & St. Paul Ry. Co., the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and the Pennsylvania Company, in whose interest the station company has been incorporated under the laws of Illinois and each of which companies owns one-fourth of the company's outstanding capital stock, amounting to \$2,800,000 par value, which has been fully paid.

The Union Station Co. has acquired extensive station and terminal properties in the city of Chicago, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto, the entire development extending for about 11 blocks from Carroll Ave. to West 12th St., principally between the Chicago River and North and South Canal St. and including the present city block bounded by West Adams, West Jackson, Clinton and North Canal streets, on all of which properties (subject as to certain parts thereof to easements of no material importance) the new bonds will be secured by a first mortgage.

The purpose of the sale of these bonds is to reimburse the company for its expenditures in acquiring these properties and to pay in part for their improvement, which is to include the erection of a modern passenger station, with the necessary approaches and yard facilities.

These bonds are to be part of an issue limited to \$60,000,000 to mature July 1 1963, secured by 1st M., dated July 1 1915, to the Illinois Trust & Savings Bank as trustee. The present issue is to bear interest at the rate of 4 1/2% per annum, payable semi-annually (J. & J.), is to be redeemable in whole or in part at the option of the company on Jan. 1 1921, or any interest date thereafter at 105% and int. on 90 days' notice. The principal and interest of the bonds are to be payable in gold, without deduction for any tax or taxes (except any Federal income tax) which the company or the trustee may be required to pay or retain therefrom under any present or future law of the United States or of any State or county or municipality therein. Denom. \$1,000 and \$500 (except upon terms to be stipulated therein). The issue of these bonds has been approved by the Illinois Public Utilities Commission. Application will be made to list the bonds on the N. Y. Stock Exchange. See Union Station Co. of Chicago in V. 101, p. 48, 214, 1372.

Chicago & Western Indiana RR.—Gen. M. Bonds Called.
 One hundred and thirty (\$130,000) 6% gen. M. bonds of 1882 for payment Mar. 1 at 105 and int. at office of J. P. Morgan & Co.—V. 101, p. 1627, 841.

Cincinnati Northern RR.—Annual Statement.—See New York Central Lines under "Reports" above.—V. 101, p. 1713.

Cleveland Cincinnati Chicago & St. Louis Ry.—Earnings.
 See New York Central Lines under "Reports" above.—V. 102, p. 521.

Columbus (O.) Ry., Power & Light Co.—Called Bonds.
 The following bonds have been called for payment on the date and at the price (& int.) named below out of the proceeds of the bonds offered last week:

	Amount.	Price.	Date.	Payable at
Columbus Electric 1st 6s, 1897.....	\$448,000	110	Mar. 6	N. Y. Cen. Tr.
Col. Ed. El. L. 1st 5s, 1899.....	300,000	100	Mar. 1	Columbus
Colum. Pub. Serv. 1st 6s, 1904.....	182,000	101	Aug. 1	do
Colum. L. L. & P. 6s, 1908.....	511,000	101	Aug. 1	do

See bond offering, V. 102, p. 521.

Consolidated Traction Co., Pittsburgh, Pa.—Car Trusts.—The Colonial Trust Co., Pittsburgh, the trustee for the issue, is offering at par and int. \$200,000 5% car trust gold bonds, to be dated April 1 1916 and due \$20,000 annually on April 1 1917 to 1926, incl. Denom. \$1,000 (6%). Interest A. & O. Free from Pa. State tax.

A first lien on 25 double-truck steel motor cars and 25 double-truck steel trailers, costing \$221,000, of which amount \$21,000 is to be paid in cash representing an equity of about 10%. Title to equipment remains in the trustee for bondholders until all the installments are paid. Company incorporated in 1895; length of track, 225.54 miles (operated by Pittsburgh Rys. Co.). Capital stock, except small number of shares, is owned by the Philadelphia Company.—V. 98, p. 882.

Detroit Toledo & Ironton RR.—Earnings.—For the 6 months ending Dec. 31 1915, the net, after taxes, rentals and hire of equipment was \$224,806.—V. 101, p. 1370.

Erie RR.—Equipment Trusts Authorized.—The N. Y. P. S. Comm. on Feb. 5 authorized the company to issue \$4,275,000 4 1/2% 10-year gold equipment trust certificates.

This issue, with the Central Trust Co. and Edward T. Stotesbury as trustees, will cover the following rolling stock, costing over \$5,000,000, viz.: 1,000 drop-end and gondolas, 1,000 self-clearing hopper cars, 19 all-steel cars for passenger service; 66 locomotives (23 of the latter to come from the Baldwin Co., 38 from the American Locomotive Co. and 5 from Lima Locomotive Corp.)—V. 102, p. 345, 66.

Evansville & Indianapolis RR.—Receiver.—Wm. P. Kappes was on Feb. 5 appointed receiver of this property by Judge Anderson in the Federal Court at Indianapolis.

Suits for the foreclosure of the two mortgages, aggregating \$2,500,000 (1st M., \$647,000; consol. M., \$1,853,000), has been filed in the Federal Court by the Farmers' Loan & Trust Co., N. Y., interest payments being in default. The road has been operated by the Chicago & Eastern Illinois, being controlled through ownership of the entire capital stock. Compare V. 99, p. 119, 342; V. 100, p. 982.

Fort Dodge Des Moines & Southern RR.—Dividend.—A quarterly dividend of 1 1/4% was paid Feb. 10 on the \$1,500,000 preferred stock.—V. 101, p. 1972.

Havana Electric Ry., Light & Power Co.—Notes Called for Payment—Sale of Bonds.—

The \$2,000,000 outstanding 6% 2-year secured notes dated Sept. 1 1914 have been called for payment at 100% and int. on Mar. 1 1916 at Guaranty Trust Co., N. Y., trustee. It is understood that a part of the \$4,000,000 gen. M. 5% bonds due Sept. 1 1954, heretofore pledged as collateral for the notes is being sold to provide funds to pay off the notes.—V. 101, p. 1272.

Illinois Central RR.—Bonds Offered.—Graham & Co., Philadelphia, are offering a small block of the new equipment trust 4 1/2% bonds, Ser. "D," due 1919 to 1926, at prices to yield from 4.10% to 4.25%.

Part of a new issue of \$1,900,000, dated Jan. 1 1916, maturing in semi-annual installments on July 1 and Jan. 1 of each year from July 1 1916 to Jan. 1 1926, inclusive. Commercial Trust Co., Phila., trustee. Interest J. & J. Free of Penn. State tax. These equipments are issued on the "Philadelphia plan" and are secured by a first lien on 50 locomotives and 1,000 refrigerator cars, costing in the aggregate about \$2,409,000. Compare V. 102, p. 345.

Kanawha & Michigan Ry.—Annual Statement.

See New York Central Lines under "Reports" above.—V. 101, p. 2071.

Kansas & Colorado Pacific Ry.—Default Feb. 1.

See Missouri Pacific Ry. below.—V. 86, p. 1042.

Lake Erie & Western Ry.—Annual Statement.

See New York Central Lines under "Reports" above.—V. 100, p. 1341.

Lehigh Valley RR.—Suit Against Government.

This company on Feb. 5 filed a bill of equity in the U. S. Dist. Court at Philadelphia against the United States to enjoin the I.-S.-C. Commission from enforcing the order under the Panama Canal Act of 1912, divorcing the railroad from the Lehigh Valley Transportation Co., which operates yessels on the Great Lakes between Buffalo and Chicago, and whose stock is owned by the railroad company. Upon application of R. W. Barrett, of New York, one of the counsel for the railroad, the Court granted an order fixing next Saturday for a hearing of the application for a preliminary injunction. The case likely will be heard by Judges McPherson, Buffington and Woolley.—V. 102, p. 153.

Long Island RR.—New Debentures.—The New York P. S. Commission on Feb. 5 authorized the company to issue \$13,000,000 4% 10-year debentures to reimburse the Pennsylvania RR. for improvements since 1909.

The company authorized in 1909 \$16,500,000 4% 10-year debentures, of which \$13,000,000 have heretofore been issued. The present authorization consists of an additional \$3,000,000 of the issue of 1909 and \$10,000,000 new gold debentures. It is expected the entire \$26,500,000 will ultimately be held by the Pennsylvania RR. for advances made for improvements.—V. 102, p. 522, 345.

Louisville Bridge Co.—Exchange of Stock.—The Philadelphia "News Bureau" under date of Feb. 4 said:

"More than 90% of the minority stockholders of the Louisville Bridge Co. have deposited their stock under the plan of the Pennsylvania RR. Co. to exchange 7 shares of Southern Pacific for 6 shares of Bridge Co. stock. Most of this stock was in estates, and the committee expects the balance of the stock to be deposited.

"The company has awarded a contract for two spans of the new bridge at the Indiana end to the Pennsylvania Steel Co. at Harrisburg, Pa., involving an outlay of \$250,000. Contracts will be made early in February for the balance of the spans, except the draw span, at an estimated cost of \$1,500,000 more. The company's suit against the Government to determine its right to use the old piers is pending in the District Court here.

"The Bridge Co. has \$1,500,000 stock, par value \$100 a share, of which the Pennsylvania Co. owns \$902,000. The transaction would call for \$697,200 in Southern Pacific stock in payment for all the minority stock.—V. 100, p. 1257.

Manhattan Railway Co.—Offering.—This company, as announced by adv. on another page, will receive sealed proposals until noon Feb. 17 at its office, 165 Broadway, N. Y., for \$4,523,000 (auth. \$5,409,000) 2d M. 4% gold bonds due June 1 2013, secured by its 2d M. made to the Equitable Trust Co. of N. Y., as trustee, dated June 1 1913, int. J. & D.

The mortgage is a second lien upon the company's extensive elevated railroad properties, described in the mortgage. The bonds are redeemable in whole but not in part at 105 and accrued int. on any interest day on notice as provided in the mortgage. Tax-exempt in N. Y.

The company's lines are leased to the Interborough Rapid Transit Co. The lease and the mortgage limit the issue of bonds to be secured by the 2d M. to \$886,000, in addition to those hereby offered, and upon the issuance of this additional amount the capital accounts of this company will be closed and all further capital expenditures upon the company's property must be provided by the lessee.

Under the terms of the lease, the payment of interest on all bonds of the company, including this issue, and the payment of 7% dividends upon the capital stock are assumed by the Interborough Co. The Interborough Co. has pledged its interest in the lease by the mortgage securing its issue of 1st and 2d M. 5% bonds.

Net earnings of the property, as operated by the Interborough Co. during the 6 months ending Dec. 31 1915, yielded a surplus of \$704,720 after charges, including interest on \$40,634,000 bonds and 7% dividends on the \$60,000,000 stock. Future net earnings are expected to increase, by reason of enlargements and additions now in progress to be paid for by the lessee.

Interest from Dec. 1 1915 will be added to the prices bid; 25% of the purchase price will be payable at the Equitable Trust Co. on acceptance of bid, and the balance 30 days after, or payment may be made in full when allotment is made.—V. 97, p. 1594.

Manila RR.—Purchase of Stock.

The Philippine Commission on Feb. 4 passed the Assembly bill authorizing the purchase of all the outstanding capital stock of the Manila Ry. Co. by the Philippine Government for \$4,000,000 cash from the Manila Ry. Co. (1906) Ltd.—V. 102, p. 251.

Michigan Central RR.—Notes.—The \$3,000,000 1-year 4½% notes due March 1 will be paid off at maturity. It is understood that the company will borrow funds to meet the payment.**Annual Statement.**

See New York Central Lines under "Reports" above.—V. 101, p. 2145.

Middle West Utilities Co., Chicago.—Collateral Bonds.

A block of \$4,500,000 10-year 6% collateral gold bonds of 1915 is being placed at 96½, to yield 6½%. This issue will reimburse the treasury for improvements, additions, &c., and will retire all the outstanding 3-year 6% notes due June 1 1916, making the \$6,500,000 collateral 6s now to be outstanding the company's only funded obligations.

The bonds are offered by the Illinois Trust & Savings Bank, Russell Brewster & Co., McCoy & Co. and N. W. Halsey & Co. of Chicago. A. H. Bickmore & Co. and William P. Bonbright Co. For full description of issue see V. 100, p. 73, 2006; V. 101, p. 1714.

Data Furnished by President Samuel Insull, Chicago, Jan. 25 1916.

Capitalization as of Jan. 25 1916.

Authorized, Outstanding	Authorized, Outstanding
Pref. stock, \$12,000,000	3-year notes, \$3,500,000
Com. stock, \$2,000,000	These bonds, (See below) 3,400,000
The proceeds of the bonds offered will be used to retire the remaining \$2,652,300 3-year 6% collateral gold notes due June 1 1916 (of which issue \$547,700 have already been retired) and to reimburse the treasury for funds used in the development of subsidiaries. The total authorized issue of the bonds must not exceed 75% of the outstanding capital stock; total bonds authorized by directors and now to be outstanding, \$6,500,000.	
The subsidiary companies operate in Ill., Ind., Ky., Mo., Mich., Okla., Neb., Wis., Me., N. H., Vt., N. Y., Tenn. and Va. Aggregate population served (estimated), about 920,000. [This includes the Electric Transmission Co. of Va., recently acquired, and wire lines in Tenn. See V. 101, p. 254, 440.]	

Earnings for Years ending April 30 (8 mos. of 1915-16 actual, 4 mos. est.).

(x after misc. int.)

Sub. Companies	Middle West Co.
1914-15, 1915-16 est.	1914-15, 1915-16 est.
Gross earnings, \$7,024,745	\$7,949,701
Net, after expenses, 2,757,729	3,061,441
Annual interest charge on \$6,500,000 collateral bonds calls for, 390,000	
Note.—In addition to the above earnings estimated to be actually received by the company, its proportion of the surplus to be carried in the aggregate surplus accounts of the subsidiary companies on their own books is estimated to amount to over \$110,000 for the fiscal year ending April 30 1916.—V. 102, p. 256; V. 101, p. 1714, 923, 532.	

Minneapolis St. Paul Roch. & Dubuque El. Trac. Co.

See Chicago Great Western Ry. above.—V. 100, p. 1832.

Missouri Pacific Ry.—Defaults Feb. 1.—In addition to the bonds noted in last week's "Chronicle" as being in default upon Feb. 1 coupons, we learn that the following, not previously in default, remain unpaid:

Missouri Pacific, Lexington Division 1st 5s of 1880, due Aug. 1 '20 \$650,000
Kansas & Colorado Pacific 1st Ref. 6s of 1908, due Feb. 1 1938—\$3,972,000
Compare V. 102, p. 522, 154.

Morris & Essex RR.—Offering of Bonds Guaranteed by

D. L. & W. RR.—Colgate, Parker & Co., Robert Winthrop & Co. and Freeman & Co., all of New York, are offering, by adv. on another page, at 87½ and int., \$1,488,000 First Refunding Mite. 3½% Gold Bonds of 1900, due Dec. 1 2000, principal and interest unconditionally guaranteed by endorsement, by the Del. Lack. & Western RR. Co. Auth., \$35,000,000; outstanding, \$25,129,000. Denom. \$1,000 &c. Tax-exempt in New Jersey. Interest payable in full without deduction of normal U. S. income tax. The bankers say:

We are advised that these bonds are a legal investment for savings banks in New York, New Jersey, Connecticut and Rhode Island.

The Delaware Lackawanna & Western RR. Co. has leased the property for the term of charter and any renewals thereof, and guaranteed payment of principal and interest of its bonds and 7% dividends on its stock, of which \$15,000,000 is outstanding. These First Refunding Mite. bonds are a Morris & Essex RR. Co., subject to the 7% bonds, which were purchased by funds advanced by the Delaware Lackawanna & Western RR. Co. The road is part of the main line of the D. L. & W., and, through direct ownership of terminal yards and passenger station at Hoboken, N. J., it provides the latter company with its only entrance into Hoboken and its only terminal at the New York end of the system.

The D. L. & W. RR. Co. has no mortgage debt, and for the past ten years has paid 20% per annum on its \$42,277,000 capital stock.

The price range of these bonds on the New York Stock Exchange since 1908 has been from 84 to 96½.—V. 101, p. 1553.

New York Chicago & St. Louis RR.—Dividends Resumed.

—This company, \$2,503,000 of whose \$5,000,000 1st pref. stock is owned by the New York Central RR., has declared a dividend of 5% on that stock, payable March 1 to holders of record Feb. 18. This is the first payment since March 1914, when 2½% was paid. The Central also owns large blocks of common and 2nd pref. stock.—V. 100, p. 1666.

New York New Haven & Hartford RR.—Plans for Re-

financing.—With regard to the refinancing of the company's \$27,000,000 1-year 5% notes due May 1, Pres. Howard Elliott has issued the following:

There was a meeting of the special finance committee of the board on Feb. 1 to consider the payment of \$27,000,000 5% notes due May 1 1916.

During the winter of 1915 certain changes were made in the laws of Connecticut, Massachusetts and Rhode Island, under which the company now has the legal right to obtain new capital by creating a mortgage and issuing bonds thereunder and by issuing preferred stock, conditions upon the approval of the stockholders and P. S. Commissions of those three States. The General Court or Legislature of Massachusetts ordered at the same time the P. S. Commission of that State to make an investigation into and report upon the financial affairs of the New Haven road, and it is expected that this report will be made public in the latter part of Feb. It is hoped the report will contain a recommendation that will enable the Legislature to take any action necessary to remove any doubt as to the legal status in Massachusetts of investments of the company made by and under lawful authority of other States.

The committee also considered the advisability of recommending an increase in the capital of the company by an issue of preferred stock. There are good reasons why such a plan would strengthen the financial position of the company. The proportion of capital stock to indebtedness at par is in the ratio of 100 to 171—that is to say, for every \$100 of capital stock issued, the stockholders have authorized the company to borrow \$171. This is a disproportionate amount of indebtedness to capital stock, creating unusually heavy fixed charges, and it would be much better if the relations of stock and debt were on a more even basis. The company's credit would be strengthened if the stockholders were to show their confidence in the property by contributing to an increase of its capital, which would result in a corresponding decrease in its indebtedness and fixed charges.

The committee concluded, however, that it is not best to ask the stockholders for action on any such plan prior to May 1, although they feel that the stockholders should give to this method of raising money their careful consideration, so that debts may be paid and needed improvements made promptly. The amount of new stock has ever been determined upon, and the report that \$75,000,000 or any other amount was to be recommended is without foundation.

The committee decided that for the present the amount of the indebtedness maturing May 1 should be reduced as much as practicable from the resources of the company, and that the remainder should be renewed upon the best terms obtainable.

The company's debt since July 1 1913 has been decreased \$3,264,750, viz:

Year ending June 30 1914, increase	\$3,364,250
Year ending June 30 1915, decrease	3,889,000
Seven months ending Feb. 1 1916, decrease	2,940,000

Capital expenditures for additions and betterments and equipment for the same period aggregated \$8,791,957, as follows:

Year ending June 30 1914	\$4,915,788
Year ending June 30 1915	2,351,970
Six months ending Dec. 31 1915	1,524,209

The total debts paid and new money put into the property in the last 2½ years was \$12,055,717. During the next few years much more than this sum should be spent for additions to the property if it is to be made adequate for the business of New England and the highest economies in operation obtainable.—V. 102, p. 345.

Northern Cent. Ry.—State Mortgage.—Sale Proposed.

See "State and City" Department on a subsequent page.—V. 101, p. 371.

Northern Electric Ry., California.—Deposits Not Yet

Sufficient.—The deposits under the plan (V. 101, p. 1273, 1371) on or about Feb. 4 included claims amounting to \$6,967,159, leaving \$3,069,965 still out. The committee says:

Unless the holders of the outstanding claims conclude to come in the plan will be abandoned. In such event the probable result will be that the underlying bond mortgages will be foreclosed, and that Messrs. Sloss, Hammon, De Saba and Lillenthal will be forced into bankruptcy. As between these alternatives we think no creditor should hesitate.

As to bankruptcy, the schedules on file show that the claims against Leon Sloss, W. P. Hammon, E. J. De Saba Jr. and E. R. Lillenthal, upon their endorsements alone and irrespective of any stockholders' liability, aggregate more than \$6,000,000. Leon Sloss testified in court on Jan. 21 that he and his brothers had invested more than \$1,700,000 in cash and they had no other real or personal property of any kind or character, and that their claims against the roads for the monies and securities so advanced and loaned were all to be canceled, if the plan of reorganization became effective. It would, therefore, appear that the creditors cannot look for much relief from this source through bankruptcy proceedings.

Furthermore, the creditors should bear in mind that the property which was turned over by Mrs. Sarah Sloss to help the situation, and the present value of which is more than \$1,000,000, and about half of which would be available to the Northern Electric creditors, was transferred by her under an agreement dated Jan. 31 1914, which provides that in case any of the first parties (that is, the railway companies, &c.), or if any of the sons of

the said Sarah Sloss shall be adjudicated bankrupt * * * then the Sloss Corporation and Sarah Sloss shall have the right, if either shall so elect, with the written consent of the trustees, to cancel and annul the guaranties and obligations to pay the claims or demands, &c.

Under the proposed plan the railway creditors will receive the benefit of \$500,000 in place of their uncertain interest in the guaranty fund, and the claims of the creditors against W. P. Hammon, E. J. De Saba Jr. and E. R. Libenthal will remain in full force and effect unless each shall obtain his release by the payment of \$500,000 within the time limited in the agreement.—V. 101, p. 1371, 1273.

Northern Ohio Traction & Light Co.—New Stock.

This company has applied to the Ohio P. U. Commission for authority to issue \$518,400 6% pref. stock, to be sold at not less than 95, to provide chiefly for betterments and additions. This will increase the outstanding pref. stock to \$4,000,000, leaving \$1,000,000 of the \$5,000,000 authorized unissued.—V. 101, p. 1371.

Norton & Taunton Street Ry.—Foreclosure Sale.

This property has been sold under foreclosure for \$250,000 to the bondholders. See V. 101, p. 449.

Philadelphia Co., Pittsburgh.—Car Trusts, &c.

See Consolidated Traction Co. above and United Traction Co. below.—V. 102, p. 523.

Pittsburgh Railways.—Sub. Co. Committee.

See United Traction Co. of Pittsburgh below.—V. 100, p. 475.

Richmond Fredericksburg & Potomac RR.—Dividend.

The stockholders on Feb. 10 voted to authorize \$1,555,600 dividend obligations with which to pay the 50% dividend approved by the directors Dec. 16 1915 on the \$1,316,900 capital stock and \$1,794,300 dividend obligations now outstanding.—V. 102, p. 346, 68.

Southern Railway.—Consolidated Fives.

J. P. Morgan & Co. have sold Frazier & Co. of Philadelphia \$1,500,000 of the company's 1st consolidated 5% bonds. It is understood a public offering will be made shortly.

New York Offices Moved.—The offices have recently been moved to the Equitable Bldg., 120 Broadway.

Offices moved: Southern Ry., Mobile & Ohio RR., Alabama Great Southern RR., Cincinnati New Orleans & Texas Pacific RR., Georgia Southern & Florida Ry., Virginia & Southwestern Ry., Mobile & Birmingham RR.—V. 102, p. 346.

Texas & Pacific Ry.—Minority Income Bonds.

In view of a pending application for a receiver the minority holders of the 2d M. Income bonds are invited by the committee named below to deposit their holdings with the N. Y. Trust Co., depository, for protection purposes.

Committee: Mortimer N. Buckner (Chairman), Owen F. Roberts, and Edward Schaffer, with Alfred A. Cook as counsel and Herbert W. Morse, Secretary, 26 Broad St., New York.

There are about \$24,663,000 of these bonds outstanding, of which approximately \$24,000,000 are held by the St. Louis Iron Mountain & Southern Ry.—V. 102, p. 154.

Toledo & Ohio Central Ry.—Annual Statement.

See New York Central Lines under "Reports" above.—V. 100, p. 1250.

United Railways & Electric Co. of Baltimore.—Notes Offered.

Alexander Brown & Sons, Baltimore, offered this week at 99 and int., to yield 5 1/4%, \$2,750,000 5% 5-year gold notes, to be dated Feb. 1 1916 and to mature Feb. 1 1921. A circular shows:

Denom. \$1,000 e*. Interest F. & A. Redeemable, all or part, at any time at 101 and int. upon 30 days' notice. Principal and interest payable at office of Alex. Brown & Sons, Baltimore. (Company may also establish a N. Y. agency for payment.) Trustee, Safe Deposit & Trust Co. of Baltimore, trustee.

The company operates all of the street railways in Baltimore and vicinity, comprising over 403 miles of single track. Considered one of the best systems of the kind in the U. S. Its credit is high. It has no floating debt; physical condition is excellent.

No new mortgage upon the present property can be created while this issue of notes is outstanding, without giving the notes equal security with the bonds issued under such new mortgage. Company will agree to pay the normal Federal income tax so far as it may be lawful for it to do so.

The notes are being issued to retire \$500,000 underlying bonds (Baltimore Catonsville & Ellicott's Mills Ry., 1st M. 5% 2-year collateral trust convertible notes which are to be called for payment at par and int., and to provide for certain capital improvements during the next five years.

The annual report for 1914 showed gross receipts for the cal. year 1914 \$6,228,560, and the earnings after fixed charges were \$1,847,843 (of which \$660,000 was paid to holders of income bonds and pref. stock, \$469,395 credited to depreciation reserve and \$818,448 was paid to common stockholders). The interest on the above notes amounts to \$137,500, an increase in fixed charges of only \$62,500. See also V. 102, p. 523.

United Traction Co. of Pittsb.—Pref. Stock Committee.

This company, having failed to declare dividends for three successive periods on the \$3,000,000 5% cum. pref. stock, the committee named below invites all holders to deposit their stock with the Philadelphia Trust Co., Phila., Pa., depository. Committee: Henry G. Brengle, Chairman, Vice-Pres. Phila. Trust Co.; J. C. Neff, V.-Pres. Fidelity Trust Co.; Arthur V. Morton, V.-Pres. The Penn. Co. for Insur. on Lives & Granting Annuities; Howard A. Loeb, Pres. Trademans Nat. Bank; and Charles Biddle, with George Wharton Pepper as counsel.—V. 100, p. 1169.

Western Maryland Ry.—New Notes.

The Maryland P. U. Commission on Feb. 10 granted the company's application to issue \$450,000 par value 5% Series "B" equipment notes, to be used for the purchase of 15 locomotives. These notes have all been sold w. l. by Blair & Co., N. Y., at a price to yield 4 1/4%. Compare V. 102, p. 523.

Wheeling & Lake Erie RR.—New Committee for Equipment Bonds.

The receiver having defaulted payment of the installments of the sinking fund due Jan. 1 1915 and Jan. 1 1916 on the \$1,298,000 20-year equipment 5s of 1902 due Jan. 1 1922, and having failed to provide funds for payment of coupons matured on like dates, the following protective committee urges the deposit of these bonds with coupons maturing July 1 1915, and subsequently, with one of the depositories named below:

Committee: Frank N. B. Close (Chairman), V.-Pres. Bankers Trust Co., N. Y.; Henry L. Cohen, V.-Pres. Railways Development Corp., N. Y.; John D. Howard, of John D. Howard & Co., Baltimore; Lucius Teter, Pres. Chicago Savings Bank & Trust Co., F. A. Judson, Secretary, 16 Wall St., N. Y.; Alexander & Green, counsel.

Depositories: Bankers Trust Co., 16 Wall St., N. Y., depository, or the Mercantile Trust & Deposit Co. of Baltimore, or the Chicago Savings Bank & Trust Co., Chicago, agents of the depository.—V. 102, p. 346.

INDUSTRIAL AND MISCELLANEOUS.

Adams Express Co.—Dividends Increased.

A quarterly dividend of \$1 50 has been declared on the \$10,084,000 stock, payable Mar. 1 to holders of record Feb. 14. This compares with 1% quarterly since Dec. 1914.—V. 101, p. 1532.

Aetna Explosives Co., Inc., N. Y.—Plan Approved.

The stockholders on Feb. 8 approved the plan of changing the common stock from 70,000 shares of \$100 par value to 70,000 shares of no par value, and also approved the increase in the total number of common shares to 630,000 and the other provisions of the reorganizing plan for securing new working capital. Under the terms of the plan stockholders have until Feb. 15 to take up their rights on the new common stock. For plan in detail, see V. 102, p. 438.

Allis-Chalmers Mfg. Co.—Sales for Cal. Year—Unfilled Orders Dec. 31 1915, \$11,056,584 Agst. \$2,400,662 Dec. 31 '14.

The sales billed and the net profit or loss for each of the 12 months in 1914 and 1915 were reported last week, the total result for the year 1915 being a net profit of \$1,078,352, contrasting with a loss in 1914, after allowing for \$53,904 chargeable to reserve, estab. Apr. 16 1913, of \$25,068.

Results for Calendar Years—

	1915.	1914.	Increase.
Total sales billed	\$11,666,413	\$10,323,149	\$1,343,264
Net profit	1,078,352	loss 25,068	1,103,420
Unfilled orders on hand Dec. 31 1915	11,056,584	2,400,662	8,655,922

For results by months see V. 102, p. 523.

American Power & Light Co.—6% Debentures.

Notice is given that the company will offer to the holders of its preferred stock and voting trust certificates and option warrants for its common stock at the close of business on Feb. 21 the privilege to subscribe for an issue of 6% gold debenture bonds, with the right to receive, upon payment, option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918 the right to pay therefor with bonds of this issue.—V. 101, p. 616.

Associated Merchants Co., N. Y.—Deposits.

See United Dry Goods Co. below.—V. 102, p. 69, 64.

Atlantic Refining Co., Phila.—Report for Cal. Year.

	1915.	1914.	1913.	1912.
Profits for year	\$5,381,902	\$940,741	\$3,734,232	\$4,953,952
Deprec. of inventory	210,553	1,932,143	Cr. 74,545	Cr. 2,343,720
Dividends paid—(20%)	1,000,000 (5%)	250,000		

	1915.	1914.	1913.	1912.
Balance, sur. or def.	\$4,592,425	\$1,241,402	\$3,808,775	\$7,297,672
Previous surplus	20,755,509	21,996,912	18,188,135	10,890,463
Total surplus	\$25,347,934	\$20,755,510	\$21,996,912	\$18,188,135

V. 100, p. 814.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Plant account	10,611,822	10,564,324	Capital stock	5,000,000
Cash	1,214,222	717,525	Accts. payable	1,130,440
Other invest'ns	7,527	7,526	Insurance	848,924
Res. & fund	4,740,000		Profit & loss	25,347,935
Receiv.	4,530,692	5,251,671		20,755,510
Mdse. & mater.	11,205,437	10,717,469		
Total	32,327,300	27,258,515	Total	32,327,300

*Denotes in 1915 appreciation of previous inventory. = Denotes reserve fund to cover steamships and plant extensions under construction.—V. 100, p. 814.

Atlas Powder Co.—Report—New Stock.

The figures from the annual report are given on a previous page. The remarks of Pres. Webster, which will be cited another week, state that the directors contemplate offering a new block of stock to the stockholders in the near future.—V. 101, p. 1715.

Baldwin Locomotive Works, Philadelphia.—Earnings.

	Gross Sales	Gross Income	Bond Int. &c.	Prof. Divs.	Com. Divs.	Balance, Sur. or Def.
1915	\$22,083,011	\$3,510,383	\$682,567	\$1,400,000		Sur. \$1,427,816
1914	13,616,163	981,754	631,524	1,400,000		Def. 1,449,770

The total surplus Dec. 31 1915 was \$4,865,837.—V. 101, p. 1093.

Baltimore Sheet & Tin Plate Co.—Preferred Stock.

A syndicate, headed by Aldred & Co. and other interests, has sold \$1,500,000 7% cum. pref. stock at 97 for one share of pref. and 25% bonus in com. stock.

Digest of Letter from Pres. J. M. Jones, Massillon, O., Feb. 5 1916.

Capitalization (to be incorp. in Md.)—No bond, dt. Authorized Issued.

7% cum. pref. stock (par value \$100)	\$2,500,000	\$1,500,000
Common stock (par value \$100)	2,500,000	1,500,000

Pref. stock convertible into com. stock at par at any time except when transfer books are closed, and redeemable in whole or in part at 115% and accrued divs. on 30 days' notice. If called for redemption, the conversion privilege will expire 10 days prior to date of redemption. Com. and pref. stock have equal voting power. Pref. divs. quarterly or semi-annually, cumulative from Oct. 2 1916. Company will begin operations with ample working capital, and no bonded debt.

Plant.—Construction work will be started immediately, and it is expected that the fully up-to-date plant will commence operation in the fall of this year.

Initial capacity about 1,000,000 base boxes of 100 lbs. per box of tin plate per annum. Will operate with three 8-hour shifts, employ about 600 men and use about 3,200 electric h. p. in its operation. The plant will embrace 12 hot mills equipped for production at a minimum cost—the first tin plate mill in the U. S. to be driven entirely by electric power. I am assured of securing an efficient organization in every line.

The U. S. in 1891 produced 2,236,000 lbs. of tin plate, in 1900, 849,000 lbs., and in 1915, about 1,800,000,000 lbs., equivalent to 18,000,000 base boxes in 1915. At the present time every tin plate mill in the country is operated to full capacity.

A careful estimate indicates net earnings available for dividends of \$300,000 per annum; 7% pref. dividend, \$105,000; leaving \$195,000 for the 1,500,000 common stock.

Directors will include J. E. Aldred, Charles M. Cohn, R. C. Hoffman Jr., John R. Bland, John M. Dennis, Howard Bruce, J. J. Hock, F. W. Wood, and J. M. Jones, Pres. and Gen. Mgr.

Cambria Steel Co.—Merged.

See Midvale Steel & Ordnance Co. below.—V. 102, p. 439.

Canada Iron Corporation, Ltd.—Deposit of 6% Bonds.

Holders of 6% 1st M. sterling bonds are notified that the Montreal Trust Co., London, Eng., is receiving deposits of these bonds and exchanging them for an equal nominal amount of 6% "B" debenture stock plus 10% of that amount in fully paid ordinary shares of the Canada Iron Foundries, Ltd., in accordance with the plan of reorganization.—V. 101, p. 925.

Canada Iron Foundries, Ltd.—Exchange of Stock.

See Canada Iron Corporation, Ltd., above.—V. 101, p. 925.

Central Union Telephone Co.—No Merger.

See Indianapolis Telephone Co. below.—V. 95, p. 1210.

Cerro de Pasco Copper Corporation.—Initial Dividend.

An initial quarterly dividend of \$1 per share has been declared on the 1,000,000 shares of stock, payable Mar. 1 to holders of record Feb. 21 1916. One-third of the company's stock is held in the treasury for the conversion of \$10,000,000 6% bonds recently issued. See V. 101, p. 1976.

Chalmers Motor Co., Detroit.—New Stock.

This company has offered to its preferred stockholders \$500,000 new 7% cum. pref. stock at par, to be subscribed at par pro rata.

Proceeds from the sale of this stock are to be used chiefly for additional buildings and equipment "made necessary through increased production from 7,000 to 30,000 cars per year." The company has \$2,000,000 pref. authorized, of which \$1,500,000 has heretofore been issued; \$175,000 is retired annually by the sinking fund.

The Chalmers Motor Co. of Canada, Ltd., was incorporated under the Canadian Cos. Act on Jan. 22 with an authorized capital of \$1,000,000, par \$100. Company's offices are to be at Windsor, Ont. Incorporators: Hugh Chalmers, C. A. Pfeiffer, S. H. Humphrey and Wm. P. Kiser, all of Detroit, Mich., and Alexander R. Bartlett of Windsor, Ont.—V. 101, p. 1274.

Chalmers Motor Co. of Canada, Ltd.—Incorporated.—See Chalmers Motor Co. above.

Chandler Motor Car Co.—Initial Dividend.—

An initial quarterly dividend of 1½% has been declared on the \$7,000,000 common stock, payable April 1 to holders of record Mar. 7. See V. 101, p. 1555.

Chicago Telephone Co.—New Stock, &c.—

This company has applied to the Illinois P. U. Commission to issue \$3,000,000 new stock to provide for extensions and betterments. It is understood the new stock will be offered to shareholders at par, pro rata, one share of new stock for each nine shares now held.

The proposition that the company be allowed to purchase the Automatic Telephone Co. property is pending before the Chicago City Council.—V. 102, p. 525.

Clinchfield Coal Corporation.—Guaranty.—

See Clinchfield Navigation Co. below.—V. 100, p. 903, 2088.

Clinchfield Navigation Co., Inc.—Guaranteed Bonds.—

Blair & Co. are offering at prices to yield 6% per ann. for the later maturities and 4, 4½, 5, 5½ and 5¾%, respectively, for the first five semi-annual installments, \$1,000,000 First Lien Marine Equipment 6% gold bonds, Series A, of 1916, guaranteed principal and interest by endorsement by Clinchfield Coal Corporation (V. 100, p. 903).

Dated Jan. 1, 1916. Interest J. & J. Principal due in 20 semi-annual installments of \$50,000 each, July 1 1916 to Jan. 1 1926 incl., but redeemable in whole or part at 105 and int. Denom. \$1,000 c*. Trustee, Bankers Trust Co., New York.

Data from President Charles E. Bockus, New York, Jan. 1 1916.

Incorporated in N. Y. in 1915 to handle the growing coastwise and overseas shipments of the Clinchfield Coal Corporation, and has at present two boats in service between Charleston and Gulf, Cuban and other West Indian ports. See Carolina Clinchfield & Ohio Ry. in V. 101, p. 2070.

Presently Outstanding Capitalization.

First Lien Marine Equipment 6% gold bonds, Series A.....\$1,000,000

Stock (preferred \$500,000, common \$250,000).....750,000

The bonds are issued in part payment for six steel bulk-cargo carrying steamships, the total cost of which will be \$1,725,000, of which amount the company pays in cash over 40%, or \$725,000, and issues its bonds as above for the balance, \$1,000,000. The bonds will be a first lien on six steamships built and building, aggregating 22,900 gross tons D. W. carrying capacity (averaging 3,800 tons), highest type of construction.

The 7% cum. pref. stock (pref. p. & d.) is guaranteed as to dividends (payable J. & J.) and sinking fund payments by the Clinchfield Coal Corporation, and has no voting power except in case of default on its dividends or sinking fund. It is redeemable all or part at 110 and divs. on any dividend date on 90 days' notice. Cumulative sinking fund payments, beginning in 1917 out of surplus profits, a sum equal each year to 5% of the largest amount of preferred stock at any one time outstanding. No additional pref. stock shall be issued unless there shall have been issued for cash at par additional common stock equal to at least 50% of the additional pref. All the common stock is owned by the Clinchfield Coal Corporation (V. 100, p. 903), which owns extensive properties in the southwestern Virginia coal fields and is a large and growing producer of these high-grade bituminous coals. Equity conservatively estimated at \$10,000,000 to \$15,000,000.

Based on existing contracts, it is anticipated that the 1916 earnings of the Clinchfield and Clinchfield, now in service, and the Clinchhaven, expected to be delivered in April, will suffice to pay the 6% interest on Series A, meet the principal installments maturing July 1 1916 and Jan. 1 1917, pay the 7% dividend on \$500,000 pref. stock, and leave a considerable surplus.

Consolidated Mining & Smelting Co. of Canada, Ltd.

—Acquisition—New Stock.—

Formal notice was given on Jan. 25 that under the Canadian Cos. Act the capital stock had been increased from \$7,500,000 to \$15,000,000, par \$100. The shareholders, it is stated, subsequently voted (a) to reduce the par value of the stock from \$100 to \$25, to be exchanged on a basis of 4 shares of new for each share of old stock held, (b) to take over the West Kootenay Power & Light Co., Ltd., of Montreal (V. 101, p. 1571). The Canadian Pacific Ry. owns 1,000 of the 20,000 common and 550 of the 4,000 preference shares of the West Kootenay company, and 26,190 of the 58,052 shares of the Consolidated company.

The company was incorporated in Canada on Jan. 1 1906 and is the owner of a large number of mines in British Columbia. The company has no bonded debt. Officers are: Pres., W. D. Matthews; V.-Pres., George Sumner; Sec., J. Kitto.—V. 89, p. 1413.

Continental (Fire) Insurance Co., N. Y.—Stock Listed.

The N. Y. Stock Exchange has listed \$9,619,700 capital stock in shares of \$25 each, and will add a further \$380,300 of said stock on issuance in exchange for outstanding certificates of stock of \$100 par value, making the total amount to be listed \$10,000,000. Compare V. 101, p. 1716; V. 102, p. 70, 156.

Crocker-Wheeler Co.—2% Extra Dividend.—

An extra dividend of 2% has been declared on the common stock, payable Mar. 1 to holders of record Feb. 18.—V. 100, p. 1590.

Cuba Cane Sugar Corporation.—Pref. Stock Offering.—

Eugene Meyer Jr. & Co., are offering for public subscription at 97½ and div., to yield 7.18%, 7% cumulative preferred shares of this new merger corporation, convertible share for share into common shares at any time at option of holder. Dividends Q.-J. Redeemable at 120 and div. Preferred as to assets and dividends. A circular says in substance:

Capitalization (Company Recently Incorporated in N. Y. State).

Preferred stock (500,000 shares of \$100 par value each).....\$50,000,000

Common.....500,000 shares without par value

The full par value of these pref. shares is represented by investment in plantations, factories and equipment on a conservative basis—approximately \$12.50 per bag of annual output—or by cash working capital. No commissions or underwriting profits are represented by any part of the preferred issue. The asset value underlying these shares is further safeguarded by the provision that no dividend shall be paid on the common shares until a sum equal to two years' dividends on the preferred shares shall have been accumulated out of future profits, and that no dividend on the common shares at any time which will reduce the accumulated profits, earnings will be at least 1½ times pref. dividend requirements at the lowest price for which a full sugar crop has been sold during the past ten years, and more than four times preferred dividend requirements at present prices for sugar. The yield is high in comparison with other preferred shares having equal safety, and the conversion feature adds attractive possibilities.

The importance of Cuba in the sugar industry is well shown as follows:

Cuba's Proportion—Crop Years— 1904-05 1909-10 1914-15 1915-16

Of total sugar production of world.....9.85% 12.03% 14.19% 18.03%

Of total cane sugar output.....16.48% 21.70% 25.75% 29.02%

Remarkable as has been this growth, Cuba has been handicapped by primitive methods of agriculture, small units of production and scanty facilities for financing. The tendency has therefore been towards consolidation, and whereas 1,000 plantations in 1870 produced 725,000 tons of sugar, at the present time 180 plantations are producing at the rate of 3,000,000 tons annually.

Sixteen of the present plantations are now being consolidated into a new company called the Cuba Cane Sugar Corporation, which will have an annual output of 3,500,000 bags (325 lbs. each), or 500,000 tons per annum—one-sixth of the entire Cuban output. This should result in overcoming one of the principal disadvantages suffered by the smaller plantations, namely, inability to obtain a fair market price for their product. Important savings should also be realized in cost of marketing and substantial economies in operation may be counted upon through the adoption of better agricultural methods, improvements in milling processes, saving in cost of supplies, reduction in transportation costs, and in numerous other important details.

The properties taken into the new corporation have been secured upon a reasonable basis, approximately \$12.50 per bag of annual output, whereas

a conservative estimate of the investment required for a sugar plantation and mill in Cuba is believed to be \$15 per bag of annual capacity. The preferred stock represents almost wholly machinery, expense of clearing and planting, and cash for working capital, the land having been secured at very moderate prices. The large assured earnings of the present year will provide for a material increase in the value of the assets underlying the preferred stock, providing in addition to whatever sums, if any, may be disbursed as dividends on the common stock, a very material amount for additions and betterments.

Men of wide experience and high standing in the sugar industry and also in finance have allied themselves with the new corporation. The principal officers will be: Manuel Rionda, Sr., President; Rogelio Truffin, Vice-Pres.; Albert Strauss, Vice-Pres.; Alfred Jaretski, Vice-Pres.; William S. Cox, Sec. and Treas.

A list of the directors of the new corporation and the letter sent by Manuel Rionda to J. & W. Seligman & Co. regarding the merger, were in V. 102, p. 254.

Curtiss Aeroplane & Motor Corporation, N. Y.—

Announcement.—The corporation has acquired the services of W. Starling Burgess, of the Burgess Co., Marblehead, Mass., and his organization.

An authoritative statement says: Under the arrangements for acquiring the services of Mr. Burgess and his organization, the Curtiss Company will become the owner of the stock of the Burgess Company, but the Burgess Company will continue under its present operating organization, and will continue to build those types of aeroplanes, especially those of inherently stable design, which have created its distinctive demand from the Government and private sources in America and abroad, and will also absorb a large part of the surplus business which the Curtiss Co. cannot handle in its own plants.

W. Starling Burgess will at once become a director of the Curtiss Co. and he and his associates will become actively engaged in the business of the Curtiss Co. This addition to the forces of the Curtiss Co. is of immense importance to the aeroplane industry.

The Burgess Co. has under construction (or just completed) 13 aeroplanes for the U. S. Government, in addition to a number of machines for use of the National Guard or naval militia of the various States. There are also several craft under way for the use of sportsmen, a field in which the Burgess Co. has taken prominent rank. Where one building and six men were possible in the Burgess plant in 1910, now more than a dozen structures and 200 men are kept busy. Mr. Burgess in 1913 secured the sole American rights for the Burgess type of machine, which commands itself to general use, since it is self-balancing and does not depend for equilibrium on the manipulation of controls. Compare V. 102, p. 70, 254.

Defiance (O.) Water Works Co.—Successor Co.—

This company was incorporated Dec. 31 1915 in Ohio with \$150,000 capital to succeed the Defiance Water Co., sold under foreclosure. Incorporators, Julian H. Tyler and others.

Detroit (Mich.) Edison Co.—Stock Listing.—

The N. Y. Stock Exchange has authorized the listing of \$3,354,500 additional capital stock on official notice of issuance in exchange for outstanding convertible debentures, making the total amount authorized to be listed \$17,004,500.—V. 102, p. 440, 525.

Eastern Car Co.—Dividends.—

A dividend of 9% has been declared on the \$750,000 pref. stock, payable Feb. 15 to holders of record Feb. 5. This, it is stated, will cover all arrears on the stock to date.—V. 95, p. 820.

Evansville (Ind.) Light Co.—Sub. Co. New Securities.—

This company's subsidiary, the Public Utilities Co., has applied to the Indiana P. S. Commission for approval of an issue of \$320,000 of stock and \$1,109,000 1st Lien and Refunding bonds, and also for authority to issue additional bonds to retire its underlying bonds, viz.: \$1,200,000 of Evansville Electric Ry. bonds; \$350,000 of 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 The Evansville P. S. Co. bonds. The company seeks to sell the \$1,109,000 bonds for improvements and additions.—V. 96, p. 1301.

General Development Co.—Dividend.—

This company has declared a dividend of \$1.25 on the capital stock, payable Mar. 1 to holders of record Feb. 19. In view of the recent reduction in the par value of the stock from \$100 to \$25, this disbursement is at the rate of \$20 per share annually, as compared with \$12 annually as declared in the last previous quarter.—V. 101, p. 1717.

General Roofing Mfg. Co., East St. Louis.—Pref. Stock.

Leading banking houses have placed, at 101 and int., the present issue of \$900,000 7% cumulative pref. stock.

Preferred as to assets and dividends and cannot be redeemed by the company. Authorized, \$900,000; outstanding, \$900,000. Dividends Q.-J. Par \$100. Tax-exempt in Illinois and Missouri. Listed on the St. Louis Stock Exchange and will ask to list on the Chicago Stock Exchange.

Digest of Statement by President Geo. M. Brown, East St. Louis,

Dec. 10 1915.

Incorporated in Illinois in April 1904. Manufactures a general line of roofing materials, building papers, insulating papers, tarred felt, outdoor paints, &c., &c. We operate three large, up-to-date plants, with modern machinery and equipment, at East St. Louis, Ill., Marseilles, Ill., and York, Pa., a full line of roofing and building papers being manufactured at each plant. We believe we manufacture 30% of the entire roll roofing made in the United States. We estimate that 72% of the roofing in the United States is wood shingles and 24% metal, tile, &c., the remaining 4% being materials similar to that we manufacture. Roll roofing, we believe, is rapidly crowding out some of the other lines. We have spent and charged off over \$1,000,000 for advertising and building up our trade-marks and good-will, and carry this item on our books to-day at \$1, although we believe it to be of great value.

Capitalization.—Authorized, Outstanding, Bonds (\$222,000 paid at maturity and canceled).....\$700,000 *\$568,000 Capital stock (\$900,000 pref. and \$1,100,000 com.).....2,000,000 2,000,000 * Includes: (a) General Roofing Mfg. Co. Mort. 6s of 1909 due \$200,000 annually on Sept. 1, but callable at 103, \$80,000; (b) General Felt & Paper Mills 1st M. 5s of 1909, due \$17,000 annually each Jan. 1 but callable at par and int., \$238,000; (c) York Felt & Paper Co. 1st M. 10-year gold 6s of 1919, callable at 105 and int., \$250,000.—Ed.

The company has shown a steady increase in business each year, as evidenced by the sales of 1915, which show an increase of 70% over those of 1911. Our net earnings this year will be in excess of \$400,000, which is over six times the dividend requirements on the pref. stock, and after paying this dividend leaves a surplus equal to 34% on the common stock.

Net Profits for Past Five Years after Payment of Bond Interest.

1911. 1912. 1913. 1914. 1915 (10 mos.)

\$161,804 \$201,949 \$236,825 \$250,955 \$345,721

The balance sheet of Nov. 1 1915 (latest available), after giving credit as of that date for this pref. stock, shows net tangible assets, exclusive of good-will and trade-marks, of \$2,484,690, nearly three times the amount of the preferred stock outstanding. Our present plants are equipped to ship at least 30% in excess of goods manufactured and shipped this year. By leaving a substantial amount of earnings in the business, we have built up the book value of the common stock to approximately \$155 per share. We do not work under patents or secret processes, but depend upon every country in the world, the "Certain-teed" trade-mark being universally known. Our increased business this year has not been due to war orders. The management is in the hands of experienced men, and the common stock is largely held by those engaged in the business.

The pref. stock is offered by John Burnham & Co., Counselman & Co. and Curtis & Sanger, all at Chicago, and by A. G. Edwards & Sons at St. L.

Great Western Power Co.—Application of Proceeds of

Recent Debenture Issue.—

The California RR. Commission on Jan. 18 authorized this company to spend the proceeds of the \$5,000,000 10-year 6% convertible gold debentures recently sold, as follows: (a) To buy \$4,995,000 face value of the capital stock of the City Electric Co., but the purchase price to be applied only as the Commission shall authorize; (b) to buy from the Western Power Co. at not over 90, \$849,000 1st M. 5% 40-year sinking fund gold bonds of the Great Western Power Co. and \$1,050,000 1st M. 5% 30-year sinking fund gold bonds of the City Electric Co.

Pres. Mortimer Fleishacker testified that the change in the original plan was found necessary on account of the complex nature of the interrelationship of the old subsidiary corporations, that it really amounted to nothing more than a change in bookkeeping and that all of the money would be used for betterments and extensions.—V. 101, p. 2147; V. 102, p. 440.

Guggenheim Exploration Co.—Shareholders to Receive in Liquidation, About April 15, \$12 Cash, per Share and for Four Shares one of Yukon-Alaska (Liquidating) Trust.—The shareholders will vote Mar. 9 on completing the liquidation and on ratifying the creation of the "Yukon-Alaska Trust," to manage and gradually dispose of the non-liquid assets and to settle contingent and other indebtedness.

Digest of Letter from Pres. Daniel Guggenheim, N. Y., Feb. 4 1916. More than 90% of the stockholders have expressed a desire for complete liquidation. After making the recent distribution there remain:

- (1) Cash and demand loans amounting approximately to \$11,000,000.
- (2) Upwards of 2,800,000 shares of stock of Yukon Gold Co., out of a total of 3,500,000 shares.
- (3) Demands against the Yukon Gold Co. (see that company below) aggregating \$5,000,000, covering advances and the purchase price of the Gold Run property secured by its eight 5% serial promissory notes, each for \$625,000, dated Feb. 1 1916 and due, respectively, in 1, 2, 3, 4, 5, 6, 7 and 8 years from that date, with interest payable semi-annually.
- (4) 500 shares pref. stock, Series A, of American Smelters Securities Co.
- (5) Various causes of action and miscellaneous mining property rights, contracts and interests of uncertain or speculative value.
- (6) Office furniture, equipment and fixtures.

The sale of the assets not included in the cash and the demand loans in the open market, or a distribution among the stockholders, would unquestionably result in a great shrinkage in values. Your directors have therefore caused to be executed a deed of trust assigning to William Loeb Jr., Charles K. Lipman, Charles Earl and Roger W. Straus, as trustees, of what has been termed the Yukon-Alaska Trust, the property, property rights and securities referred to in the foregoing sub-divisions 2 to 6, both inclusive, and \$1,000,000 of the cash referred to in sub-division 1, that sum being required to meet the actual and contingent liabilities of the company and to facilitate the operation of the trust. The trustees are to exercise full control and management of the trust fund, voting all shares of stock held and collecting all income, with power to sell or otherwise dispose of the shares and other assets.

The trustees have issued to this company, in consideration of the foregoing transfer, the entire 208,433 shares of beneficial interest, which are without nominal or par value. The trust is limited by the lives of Frederick A. Collins and William Magowan, but it may at any time be terminated by the trustees or by the action of the holders of 75% of the shares of beneficial interest. The trustees are to distribute at least annually among the holders of certificates of beneficial interest the net income realized and, in their discretion, the whole or any part of the proceeds of any property or securities sold or collected, whether or not a part of the principal of the fund. It is confidently believed that these certificates of beneficial interest will prove a security of substantial value.

Under the plan above explained the assets of the company at the time of its dissolution will consist solely of cash and demand loans at once convertible into cash, amounting approximately to \$10,000,000, being equivalent to \$12 per share of its stock, and of 208,433 shares of beneficial interest in the Yukon-Alaska Trust, being at the rate of one share of beneficial interest for every four shares of the capital stock of this company, all of which the trustees having assumed the payment of all the liabilities and obligations of the company, can be distributed among its stockholders on or about April 15 1916, if they shall vote for a dissolution of the corporation. Compare V. 101, p. 1810.

Habirshaw Electric Cable Co., Inc., N. Y.—Merger.—This company was incorporated at Albany, N. Y., on Jan. 26 1916 with \$925,000 of auth. capital stock, in \$100 shares, \$600,000 being com. stock and \$325,000 7% cum. non-voting pref. stock, and thereupon authorized an issue of \$200,000 1st M. 6% serial gold bonds dated Feb 1 1916. On Feb. 1 the new corporation took over the properties of the Habirshaw Wire Co. of Yonkers, N. Y., the wire and cable department of the Waterbury (rope) Co. of Brooklyn, N. Y., and important contracts for supplying wire to the various Edison companies and several transportation companies of N. Y. City. The Electric Cable Co. of Bridgeport, Conn., a company with \$1,000,000 of auth. capital stock, has, without change in its own organization, acquired a controlling interest in the stock through ownership of 3,001 com. shares and guarantees the interest on the bonds and the dividends on the pref. stock. Further particulars follow:

All the common stock and \$242,600 pref. stock is outstanding. The pref. has voting power only in case two years' dividends are in default. The bonds will mature in eight installments of \$21,000 to \$31,000 each, in 1920, 1923, 1926, 1928, 1930, 1932, 1934 and 1936, but are subject to call at 105 and int. at any interest date in blocks of \$25,000 or multiples. Denom. \$1,000. Int. F. & A. at Empire Trust Co., N. Y., trustee.

An authoritative statement adds: Besides having a strong banking connection, it will be backed by practically the same interests which controlled the acquired properties. The Habirshaw Wire Co. was owned by the J. P. Morgan and John W. Sterling interests, and the Waterbury Co. by Harry Payne Whitney. By this consolidation of wire interests whose annual output has a value of between \$4,000,000 and \$5,000,000, the Electric Cable Co. will be in a position to take care of orders for every form of insulated wire and cable. No one of the three companies affected manufactures all kinds of insulated wire and cable, and for that reason it was necessary in the past in many cases to split large orders, involving some confusion and loss of business. A feature, however, of more significance is attached to the central management of the properties by the Electric Cable Co. Expenses will thereby be reduced and larger earnings should result. The officers of the new company are: Pres., Edwin W. Moore, of the Electric Cable Co.; V.-Pres., R. S. Satterlee, of the Habirshaw Wire Co.; V.-Pres. & Treas., J. Nelson Shreve, of the Electric Cable Co.; Sec., G. F. Waterbury. Directors: R. S. Satterlee, Cortland Betts, J. Nelson Shreve, Thomas C. Perkins, G. F. Waterbury and Edwin W. Moore.

Armstrong & Keith, attorneys, 40 Wall St., effected the combination and will act as counsel to the new company.

Harmory Mills, Cohoes, N. Y., and Boston.—Stock Inc. The shareholders voted on Feb. 8 to increase the 7% cum. pref. stock from \$1,500,000 to \$2,250,000 (see V. 102, p. 525); also to pay on Feb. 15 all accumulated pref. dividends amounting to 15 1/2%. The balance sheet of Jan. 1 1916 and the net earnings for the cal. year were in V. 102, p. 525.

(The) Hartman Corporation, Chicago.—Stock All Sold.—Hallgarten & Co. announce that all of the stock of the Hartman Corporation acquired by that firm has been sold. The company has authorized and outstanding \$12,000,000 capital stock, all of one class, in shares of \$100 each, and it owns all of the capital stock of the Hartman Furniture & Carpet Co. of Chicago and its affiliated companies, conducting a mail order and retail business in the Middle West. The net profits for the year ended Dec. 31 last amounted to \$1,256,775, as against \$854,499 in the previous year. Net assets as reported amount to over \$7,000,000, each share of stock of the Hartman Corporation having, it is stated, a net asset value, exclusively of good-will, &c., of over \$58 and a net current asset value of over \$51.50. See adv. on another page and further particulars in V. 101, p. 2147.

Herring-Hall-Marvin Safe Co.—Deferred Dividends.—On Jan. 27 1916 the company paid 7% on its \$400,000 pref. stock, covering the deferred divs. of April 1 and Oct. 1 1914 (not 1915).

BALANCE SHEET DECEMBER 31.			
1915.	1914.	1915.	1914.
Assets—		Liabilities—	
Real est. & bldg.	\$ 242,312	Preferred stock	\$ 400,000
Mach., tools & equip.	291,645	Common stock	700,000
Patents, trade-marks and good-will.	290,000	Gold deb. (6%)	50,000
Stock on hand, &c.	377,791	Notes payable	123,706
Cash, notes & accts. receivable	186,051	Accts. payable and accrued accounts	47,149
Advances, prepaid charges, &c.	10,807	Sundry reserves	22,653
Notes rec. discounted	1,820	Discounted notes receivable	1,820
Total	1,400,426	Profit and loss	63,497
	1,451,936	Total	1,400,426

—V. 100, p. 1676.

Indiana Pipe Line—Report Year Ending Dec. 31—

1915.	1914.	1913.	1912.
Profits for year	\$1,271,416	\$1,268,792	\$1,770,972
Dividends	(16%) \$200,000	(23%) \$1,150,000	(32%) \$1,600,000
	(20%) \$1,400,000		
Balance, surplus	\$471,416	\$118,792	\$170,972
			\$576,000
Assets—		Liabilities—	
Pipe line plant	\$4,914,191	Capital stock	\$5,000,000
Material & supp.	39,441	Accts. payable	718,436
Cash, other inv. & accts. rec'd	4,348,243	Deprec. reserve	1,507,200
Total	9,301,875	Profit and loss	1,604,823
	8,261,149	Total	9,301,875

—V. 100, p. 478.

Indianapolis Telephone Co.—Merger Plans.—

This company has petitioned the Indiana P. U. Commission for approval of a merger whereby it will become sole owner of rights, properties, franchises, &c., of the New Telephone Co. (V. 88, p. 235) and the New Long Distance Telephone Co. (V. 90, p. 450), both of Ind. The plan is to issue \$1,900,000 of pref. stock and \$1,150,000 common, with which to take up and cancel (a) \$875,000 of the stock of the New Long Distance Co.; (b) \$400,000 of the stock of the New Telephone Co.; (c) \$600,100 of the pref. stock of the Indianapolis Telephone Co. now outstanding; (d) \$400,000 of the common stock outstanding; (e) \$299,500 1st M. bonds of the Long Distance Co.; (f) \$14,000 1st M. bonds of the New Telephone Co., and (g) \$150,000 3d M. bonds. Total of stocks and bonds of \$2,763,600, together with \$400,000 in cash, aggregating \$3,163,600, and to assume the additional \$1,555,500 outstanding bonds of the two merging companies.

It is reported that the board of directors will be reorganized, and William Fortune of Indianapolis will be Pres. and Samuel G. McMen of Columbus, O., a V.-Pres. The board of directors will consist of 15 members. It is said relations between the consolidated company and the Ohio State Telephone Co. will be close. Plans existing from 1911 to merge the Central Union Telephone Co. with the Indianapolis Co. have been dropped, due to the impossibility of effecting a consolidation with rates agreeable to the public.—V. 95, p. 1211.

International Mercantile Marine Co., N. Y.—Pref. and Common Stockholders Fail to Agree—Prof. Stock Committee Propose to Formulate Plan Independently.—It was announced on Monday that the committees representing respectively the pref. and common stocks had found it impossible to agree on a plan of reorganization, and that the pref. stock committee had therefore decided to proceed independently with the preparation of a plan involving the retirement of the present bonds. At the end of the negotiations, it is said, the pref. stock committee took the position that they could not allow the common stock in the reorganization to have more than a one-ninth interest, a proposal which the common stock committee consider impossible of consideration.

Statement by Prof. Stock Committee, James N. Wallace, Chairman.

At the time of the formation of the committee, the holders of preferred stock were threatened with the practical extinction of their interest through the consummation of the reorganization plan which had been promulgated in the interests of the holders of the outstanding bonds. The danger of the consummation of that plan has passed, as the preferred stockholders have united for the protection of their interests by depositing with the committee over 83% in amount of the outstanding preferred stock, and as the investigation made by the accountants for the committee demonstrates that the properties have a value largely in excess of the amount of the outstanding bonds, the committee is in a position effectively to protect the interests of the preferred stockholders.

In view of the early maturity of the outstanding bonds, the validity of which has not been questioned, the committee deemed it advisable, in view of present financial conditions, to formulate a plan of reorganization involving the retirement of the existing bonds. In formulating such a plan of reorganization, your committee has been met with demands for recognition on behalf of the common stock, in no wise based on any valuation of property, and of such magnitude that in justice to the holders of the preferred stock (with accumulated dividends thereon amounting to 89% on April 1 1916), it was impossible to accede thereto, notwithstanding your committee was desirous of recognizing and liberally treating any potential or prospective value in the common stock.

In order that the rights of the various interests may be determined, your committee will endeavor to have the legal questions involved in the foreclosure suit speedily litigated and determined. If the pending proceedings result in a determination that the bonds are not due and a restoration of the property to the possession of the Marine Company, the present large interests should give to the holders of preferred stock reasonable expectation of an early payment on account of the accumulated dividends on the preferred stock. If a sale of the property is directed by the Court, the existing financial situation warrants the expectation of your committee that it will be able to acquire the properties at the sale in the interests of the preferred stock pursuant to a reorganization plan for the benefit of the preferred stockholders.

Statement by John W. Platten, Chairman Common Stk. Committee.

I confirm the press reports of the last two or three days of the serious differences between the views of the two committees. The position of the Common Stockholders' Committee is stated in my letter of Feb. 3 1916 to the Preferred Stockholders' Committee, from which I quote as follows:

"The company is now in a position to pay its debts and this should be done forthwith and the property returned to the company and put under the control of its stockholders without change for the purpose of arranging the payment of the debts and securing the prompt return of the property. We shall be very glad to co-operate with you for the purpose of arranging the payment of the debts and securing the prompt return of the property. When this has been completed, we shall be pleased to take up with you the question of the adjustment between the two classes of stockholders."

If the property is so restored, it will be returned to the company under the control of the stockholders without change in the status of the stock.

The restoration of the property to the company would leave an important point on which we still differ with the Preferred Stockholders' Committee, namely, the continuation of the existing bonded debt to its full amount, in view of its early maturity (1922), would be a mistake. The Preferred Stockholders' Committee's last proposed reorganization plan, now abandoned, provided for the reduction and refunding of this indebtedness; such proposed treatment of the debt was the one feature of that plan which had our approval. The former and wiser counsel should prevail, and the present large current earnings should be devoted to the reduction of the bonded debt rather than to the payment of dividends in arrears, and in such reduction and refunding of the bonded debt we are ready to co-operate.

The investigations of both stockholders' committees lead them to the same conclusion, i. e., that there ought to be no foreclosure, but that the property should be restored to the company and the debt refunded, using the present cash in the treasury to reduce the amount, but they have been

unable to reach an agreement as to the ratio of distribution of securities between the two classes of stock under a reorganization plan. The course to be pursued seems clear, namely, to reduce the debt to a point at which it ceases to be a menace to all securities holders and leave the two classes of stock undisturbed.—V. 102, p. 526, 548.

Interstate Electric Corporation, N. Y.—Purchase, &c.

This company on Feb. 1 1916 purchased the Ballinger Electric Light & Power Co., which serves the city of Ballinger and adjacent territory with electricity for domestic, commercial and power purposes. The Interstate Electric Corporation is erecting a high-tension transmission line from its present generating station at San Angelo to Ballinger and Winters, Texas, which will also serve the intervening territories.

The Interstate Electric Corporation for the 12 mos. ending Sept. 30 1915 reports gross earnings of \$520,118; operating expenses, \$311,523; net earnings, after the payment of taxes, \$208,595.—V. 102, p. 71.

Kaufmann Department Stores, Inc.—Stock Decrease.

The shareholders will vote Feb. 21 on decreasing the capital stock from \$9,800,000, consisting of \$2,300,000 pref. and \$7,500,000 common, to \$7,900,000, by reducing the pref. stock issue to \$2,200,000, a further \$100,000 thereof having been retired by the sinking fund.—V. 100, p. 980.

Kings County Electric Light & Power Co., Brooklyn.—Report.

For cal years, incl. Ed. Ill. Co. of Brooklyn:

Cal. Year.	Total Income.	Net, after Tax, &c.	Other Inc.	Bond Disc't.	Fixed Charges.	Dividends.	Balance.
1915.	\$6,928,115	\$2,358,585	\$72,700	\$20,269	\$843,515	\$1,072,270	\$495,231
1914.	6,244,385	2,236,785	72,504	20,269	844,186	1,057,228	387,606

—V. 100, p. 728.

(S. S.) Kresge Co., Detroit.—Sales.

Sales for Jan. 1916 were \$1,443,686, an increase of \$318,840 over the corresponding month in 1915, or 28.35%.—V. 102, p. 349.

La Belle Iron Works.—Bonds Called.—(See "Reports.")

The \$1,580,000 First M. 6% bonds dated Dec. 1 1903 have been called for payment at 105 and int. on June 1 at Dollar Savings & Trust Co., Wheeling, W. Va., trustee.—V. 101, p. 2075, 1977.

Lackawanna Steel Co.—\$6,000,000 Notes Called.—The entire issue of \$6,000,000 outstanding 6% 2-year gold notes dated Feb. 1915, have been called for payment at 101 and int. on March 31 at National City Bank, N. Y. (See advertisement on another page.)

Earnings.—For calendar years and orders Dec. 31:

Unfilled orders at end of year (gross tons)...	1915.	1914.	1913.	1912.
Net earnings.....	\$5,977,470	\$1,581,379	\$6,872,962	\$4,905,443
Shk. fund on bonds and exha. of minerals.....	\$313,115	\$226,849	\$452,188	\$577,833
Deprec. & acc. renew.....	1,210,528	839,789	1,210,020	1,135,950
Int. Lack. St. bds. & debts.....		1,750,050	1,750,103	1,749,958
Int. bonds of sub. cos.....	2,044,719	315,950	325,515	331,000
Rentals and royalties.....		101,536	112,402	101,890
Div. on com. stock.....				(1)347,626

Balance, sur. or def. \$32,409,108 \$31,652,795 \$83,022,734 \$81,661,286

As to orders, see also "Trade and Traffic Movements" in V. 101, p. 2075.

Vice-President Taylor, commenting on the abandonment of merger negotiations with the Cambria Steel Co. and the Youngstown Sheet & Tube Co., states: "The Lackawanna people entered upon these negotiations several months ago in the belief that the merger would be of benefit to the stockholders. While the negotiations were pending, however, the company's business has greatly increased and the officers have been of opinion for some time that more advantageous arrangements than those originally contemplated should be undertaken, if possible. For this reason we are pleased at the breaking off of the negotiations."

The merger price for the stock, it is said, was to have been \$90 per share, par \$100. The company is reported to have orders booked to full capacity for the balance of the year.—V. 101, p. 2075.

Lee Rubber & Tire Corporation (of N. Y.), Conshohocken, Pa.—Listed.

The N. Y. Stock Exchange has listed temporary certificates for the 100,000 shares of capital stock, without nominal or par value, the same to be replaced later by permanent engraved certificates. Compare V. 101, p. 1977, 2148.

Lindsay Light Co.—Common Dividend Increased.

A quarterly dividend of 2% has been declared on the common stock, payable Feb. 29 to holders of record Feb. 19. This compares with 1% in Nov. and 1/2% in Aug. See V. 101, p. 1555.

Los Angeles Union Terminal Co.—Bonds Taken.

E. H. Rollins & Sons and the Anglo-London-Paris National Bank of San Francisco have taken the company's \$3,250,000 1st M. 6% bonds. This project is similar to the Bush Terminals.

Louisville Gas & Electric Co.—Bonds Sold.—Harris,

Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago, have sold at 101 1/4 and int. an additional \$500,000 First & Ref. M. 5-year 6% bonds dated July 1 1913. (Fully described in V. 97, p. 54.) The amount outstanding including the present issue is \$9,000,000.—V. 101, p. 2148, 1811.

Manufacturers' Light & Heat Co., Pittsburgh.—Report.

Calendar Years—	1915.	1914.	1913.	1912.
Total gross earnings.....	\$6,463,113	\$6,471,675	\$6,503,448	\$5,919,421
Gross income.....	\$2,816,771	\$2,558,973	\$2,979,319	\$2,816,859
Deduct—Bond interest.....	\$91,035	\$107,720	\$171,663	\$298,840
Premium on bonds.....	2,076	13,733	48,640	25,480
Depreciation.....	Dr 7,225	Cr 14,850	Dr 46,480	Dr 83,674
Dividends.....	(S) 1,840,000	(S) 1,840,000	(7) 1,610,000	(4) 913,750
Depreciation.....	714,440	685,013	696,767	705,994

Total deductions..... \$2,654,786 \$2,631,607 \$2,572,550 \$2,097,738

Balance, sur. or def. sur. \$161,985 def. \$72,634 sur. \$406,769 sur. \$789,121

This statement includes the affiliated companies.—V. 101, p. 1631.

Merchants & Miners Transportation Co., Baltimore.

Bonds.—The new 25-year 1st M. sinking fund 6% gold bonds offered by a syndicate headed by the Mercantile Trust & Deposit Co. at 101 and int. were heavily over-subscribed.

Data from Pres. J. H. Jenkins, Baltimore, Jan. 4 1916.

Organization.—The company has been in continuous operation since 1854 and occupies a foremost place in the freight and passenger steamship traffic of the Atlantic seaboard. Its fleet of 21 steamers, aggregating about 67,000 gross tonnage, maintains frequent and regular service between Baltimore, Philadelphia, Norfolk, Newport News, Jacksonville, Savannah, Boston and Providence. Value of company's property: Floating equipment, \$3,694,866; terminal, wharf and other properties, \$3,229,312; excess of working assets over working liabilities, \$452,462; total, \$7,376,639.

Capitalization.—Stock and Bonds.

First Mortgage Sinking Fund 6% gold bonds authorized, \$5,000,000, reserved for new ships or other corporate purposes, \$1,400,000; issued, with other treasury assets, to retire \$1,750,000 one-year notes (\$1,425,000) and \$3,250,000 debenture 4s (\$2,175,000) \$3,600,000
Stock authorized, \$6,000,000; outstanding..... \$7,500,000
Description of Bonds.—Dated Jan. 1 1916 and due Jan. 1 1941. A first mortgage on all the property now owned, except the Block St. Wharf, Baltimore (which is not used by the company and will be sold for the amount of its \$100,000 mortgage). Denom. \$1,000 (c). Redeemable as a whole, at any time, on 60 days' notice (or for the sinking fund by lot) at 103 1/2 and int. interest payable J. & J. at Mercantile Trust & Deposit Co., trustee of mortgage, without deduction of any sum which the company or its paying agent may be required to deduct or retain by any present or fu-

ture law. Insurance equal to the par value of the outstanding bonds assigned to the trustee. Sinking fund 5% of outstanding bonds (but never less than \$150,000 per annum), one-half to purchase and cancel bonds of this issue, the remaining half to purchase new steamers or other capital assets, and pending such use to be in possession of the trustee and invested either in bonds of this issue or other securities.

Earnings.—This company has not shared in the enormous increase of rates demanded for ocean tonnage due to the war, but has confined itself to its regular business at rates which have not averaged 5% inc. over 1914.

	Average Year 1915	1911-14.	Dec. Est.
Gross operating revenue.....	\$5,083,788	\$5,085,495	
Net after oper. exp., taxes, rentals and depreciation.....		\$741,315	
The annual interest charges on the present issue will be.....		\$216,000	

The company's terminals at Baltimore, Philadelphia, Norfolk, Jacksonville, Providence, Savannah and Boston from the standpoint of facility and economy of operation, and capacity for its present business and future increase, are considered the most desirable of any on the Atlantic Coast. Compare V. 101, p. 2148.

Mexican Telephone & Telegraph Co.—Bonds.

The committee consisting of Charles E. Rogerson, James A. Parker and E. Elmer Foye, which last summer invited deposits of the two issues of bonds of the company, have extended the time for deposit to Feb. 29. The committee state that concerted action is desirable for the protection of bondholders.—V. 101, p. 611, 617.

Michigan Light Co.—Bonds Sold.—Hodenpyl, Hardy

& Co. and associates have sold \$1,125,000 First and Refunding Mortgage 5% 30-year gold bonds, dated Mar. 1 1916 and due Mar. 1 1946, but redeemable at 105 and int. on any interest date on 30 days' notice. Denom. \$1,000, \$500 and \$100. Interest M. & S. Union Trust Co., Detroit, Mich., trustee. A circular shows:

Capitalization approved by the Michigan RR. Commission (a) bonds: first and refunding 5% (this issue), \$1,125,000; reserved to retire outstanding bonds, \$1,959,000, viz.: Jackson Gas Co. 1st 5% due 1937, \$350,000; Kalamazoo Gas Co. 1st 5% due 1920, \$400,000; Bay City Gas Co. 1st 5% due 1920, \$500,000; Flint Gas Co. 1st 5% due 1924, \$500,000; Pontiac Light Co. 1st 5% due 1927, \$209,000; (b) pref. stock, \$2,350,000; (c) com. stock, \$3,153,100. These bonds are secured by an absolute first lien on properties of the company situated in the cities of Saginaw and Manistee, Michigan, and by a lien on the properties of the company situated in Jackson, Kalamazoo, Bay City, Flint and Pontiac, subject only to \$1,959,000 bonds outstanding.

Reproduction value of physical properties as appraised on behalf of Michigan RR. Commission is in excess of outstanding bonds and pref. stock.

The earning capacity of the company is thoroughly established, and for the calendar year 1915 net earnings available for interest charges were approximately four times the amount required on all bonds outstanding. Value of preferred and common stocks shows an equity of more than \$5,000,000 in excess of total amount of bonds outstanding.

Bonds are tax exempt in the State of Michigan.—V. 90, p. 113.

Midvale Steel & Ordnance Co., New York.—Merger.

It was learned on Monday that the negotiations for the combination of the Cambria Steel Co., the Lackawanna Steel Co. and the Youngstown Sheet & Tube Co. had been abandoned, and that other negotiations had been practically completed looking to the sale of the control of the Cambria Steel Co. at \$81 per share to Midvale Steel & Ordnance Co.

The Cambria Steel Co. has outstanding \$45,000,000 stock in \$50 shares, and \$3,000,000 6% notes due Oct. 1 1917, but no bonds other than some \$3,559,000 1st M. 5% bonds of Manufacturers' Water Co.—guaranteed.

On Wednesday, Feb. 9, it was announced officially at the office of President William E. Corey in N. Y. City that the Midvale Steel & Ordnance Co. would buy at \$81 a share all stock of the Cambria Steel Co. that may be offered at the office of Drexel & Co. in Philadelphia till and including Feb. 18, under a contract entered into with E. T. Stotesbury of Drexel & Co., W. H. Donner, President of the Cambria company, and J. L. Replogle, head of a syndicate controlling 350,000 shares of Cambria stock.

This purchase will be financed as follows:

(1) The Midvale Steel & Ordnance Co. will issue and sell to the Guaranty Trust Co., National City Bank and Lee, Higginson & Co., \$50,000,000 of its 20-year 5% collateral trust sinking fund bonds, convertible into stock at any time at \$100 a share.

(2) The company will offer to shareholders, at \$60 a share, its \$25,000,000 of treasury stock, one share of new for three of the old present stock (\$75,000,000 outstanding). This offer already has been underwritten by a strong banking syndicate, which will be managed by A. Barton Hepburn, Frank A. Vanderlip and Charles H. Sabin.

"Financial America" on Feb. 9 reported:

Those who are familiar with affairs of the Midvale contend that the company, through the purchase of the Cambria, is now a well-rounded-out concern and is assured of substantial earnings even after the war is over. Its orders now are sufficient to keep all its plants working at capacity for the remainder of the current year, while the same may be said regarding the Cambria company.

Earnings of the company are known to be large and friends of the property maintain that within a reasonable time substantial dividends will be paid. On the basis of \$95,000,000 of stock outstanding, the company is maintained, should show a large percentage earned after payment of 5% interest on the \$50,000,000 of bonds. It will require \$2,500,000 a year interest for bonds and it is asserted by those familiar with the situation that the Cambria alone this year will show enough net to pay the interest and show considerably over 10% on the \$95,000,000 of stock. It is apparent, therefore, that the company enjoys a comfortable position in the iron and steel world.—V. 102, p. 250.

Montgomery Ward & Co., Chicago.—Report.—Dividend.

The annual report on a preceding page of this issue shows the payment of a dividend of \$3 per share on the common stock out of the surplus of Dec. 31 1914 (not 1915), understood to be Dividend No. 1. Action on a further dividend on common stock will be taken about Feb. 21. The stock is all closely held.—V. 100, p. 551.

New England Cotton Yarn Co.—Proposals.

In accordance with the plan outlined in V. 102, p. 256, the New England Trust Co. was prepared to receive sealed proposals up to noon Feb. 10 for the sale of 1st M. 5% gold bonds due Aug. 1 1929 in an amount sufficient to take up \$750,068.—V. 102, p. 526.

New Long Distance Telephone Co.—Merger.

See Indianapolis Telephone Co. above.—V. 90, p. 450.

New Telephone Co.—Merger.

See Indianapolis Telephone Co. above.—V. 88, p. 235.

Northern California Power Co.—Maturity Postponed.

The San Francisco "News Bureau" is informed that the Calif. RR. Commission has authorized the company to enter into an agreement with 75% or more of the holders of its \$675,200 Ser. "A" debentures of 1912, providing a postponement of the maturing of these debentures from Feb. 1 1916 to Feb. 1 1920. The bonds are to bear interest at 6%. The power company shall pay monthly \$5,000 on account of principal.—V. 101, p. 1473.

United Cigar Stores Co.—Par Value—Change to \$100.—

The stockholders will vote on Mar. 3 on changing the par value of the shares from \$10 to \$100. On Aug. 14 1914 the par value of the stock was reduced from \$100 to \$10 (V. 99, p. 124), but it has been found unsatisfactory to deal in the shares on the \$10 basis, which accounts for the contemplated change.—V. 101, p. 1556.

United Dry Goods Co.—Plan.—

Cornelius N. Bliss Jr., Chairman of the reorganization committee of the Associated Merchants and United Dry Goods companies, urges stockholders who have not yet deposited their stock under the plan (V. 102, p. 72, 64) to do so immediately. The time for deposits will expire Feb. 15. A circular says in substance:

A majority of each class of stock has already been deposited and large amounts either owned in Europe or held here for foreign account are promised for deposit as soon as the necessary formalities can be complied with. No dividends can be paid under the present condition of each company until the impairment of capital assets has been made up, which would inevitably take many years. The deposit of stock is essential if the plan is to be consummated.—V. 102, p. 72.

United Drug Co., Inc.—Merger Effected.—

This company was incorporated at Albany, N. Y., on Feb. 7, with \$53,100,000 authorized capital stock, to carry out the plan for the merger of the United Drug Co. of Boston and the Riker & Hegeman Co., of New York. On Feb. 5 the Riker & Hegeman Co. stockholders voted their approval of the plan.

Capitalization of New Company—		Par.	Authorized.	Outstand'g.
Common stock		\$100	\$35,000,000	\$20,050,000
To Riker & Hegeman Co.	\$8,800,000			
To United Drug Co.	11,250,000			
First pref. 7% cum., callable any time at \$60	50	7,500,000	5,086,350	
To Riker & Hegeman Co.	\$2,147,400			
To United Drug Co.	2,938,950			
2d pref. 6% non-cum., callable any time at \$105, and exchangeable into common stock after common pays 7% in any one year	100	10,600,000	9,109,000	
To Riker & Hegeman Co.	\$3,859,000			
To United Drug Co.	5,250,000			
Total		\$53,100,000	\$34,245,350	

The call prices above shown are additional to dividends accrued. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common. The \$2,147,400 pref. stock of Riker & Hegeman Co., it appears, will be exchanged for new 1st pref. stock; the common stockholders of that company will receive approximately par in new common and 44% in 2d pref., while not over \$332,580 of their allotment (\$8,800,000) of common stock will go to their committee. The merger plan is dated Nov. 10 1915. Committee, John B. Cobb, John H. Fladger and Edward D. Cahoon. Depositary for stock of R. & H. Co., Bankers Trust Co. Officers are: Pres., George M. Gales; V-Pres., Louis J. Schreiner, J. Norman Staples, Charles E. Murnan; Treas., James C. McCormick; Sec., H. L. Simpson.—V. 102, p. 350.

United States Smelting, Refining & Mining Co.,

Boston.—Convertible Notes Sold.—Lee, Higginson & Co., Hornblower & Weeks and the First National Bank (of Boston) on Tuesday Feb. 8 offered for subscription at 103½ and int., \$12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926. The issue was largely over-subscribed.

Convertible at any time, at the option of the holder, into common stock of the company on the basis of \$75 in notes for each share (par \$50). Callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to the date of payment. Denom. \$500 and \$1,000 (c). Int. payable F. & A. in Boston and N. Y.

Capitalization (When This Financing Is Completed)—Other Official Data.	
Ten-year 6% convertible notes (this issue)	\$12,000,000
Preferred stock (7% cumulative)	24,313,725
Common stock	17,553,537

Proceeds of these notes, together with other funds on hand, will retire the existing \$4,000,000 5% notes of this company and the \$10,000,000 Utah Co. 6% notes, guaranteed by this company, to be called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by \$2,000,000.

The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company, without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

Net earnings in 1915, applicable to interest charges, were about \$7,400,000, or over ten times interest on these \$12,000,000 notes. This was after deducting nearly \$800,000 for depreciation, improvements and exploration. After paying 7% on \$24,313,725 pref. stock, these earnings were equal to about 14 per share (28%) on the common stock. For several months past the earnings have been at the rate of about \$25 per share (50%).

Present market value of the company's pref. and com. stock, representing the equity above these notes, is more than \$44,000,000, or 3½ times the amount of these notes. Present rate of dividends 7% on pref., 6% on com.—V. 102, p. 443.

United States Steel Corporation.—Orders Jan. 31.—

See "Trade and Traffic" on a previous page.—V. 102, p. 443, 350.

West Kootenay Power & Light Co., Ltd.—Acquired.—

See Consolidated Mining & Smelting Co. above.

Winchester Repeating Arms Co.—Report, Etc.—

Contrary to expectations, the company has undertaken no new plan of financing. At the annual meeting Feb. 9 the directors were authorized to issue securities at their discretion to provide for future contingencies. No stock or cash dividend was declared. Stockholders were informed that 1915 earnings were gratifying, but the company was compelled to borrow \$8,250,000 to provide for expansion of business.

The "Wall Street Journal" on Feb. 10 published the following, showing for the year ended Feb. 5 1916, gross business of \$20,309,089 (an increase of \$7,963,115 over previous year), divided approximately as follows: Domestic business, \$11,500,000, and war business, \$8,809,089.

Income Account for Year ended Feb. 5 1916.

Gross sales	\$20,309,085	Deductions	
Net earnings	4,652,094	Adjust. on plants 1909-10	\$221,750
Deductions	1,110,515	Depr. by order Govt.	\$81,206
Carr. to surplus	3,541,578	25% dividends	250,000
Prev. surp. carr. forward	15,844,312		
Total surplus	\$19,385,890	Total deductions	\$1,052,956
		Total surp. Feb. 5 '16	\$18,332,925

Balance Sheet Feb. 5 1916 (Total each side \$40,018,574).

Assets		Liabilities	
Plant, land, bldgs., tools, machinery and equip.	\$19,167,357	Stock	
Cash	5,303,897	Notes payable	\$1,000,000
Investment bonds	248,375	Accounts payable & tax	8,250,000
Accounts receivable	726,284	Advances agst. contracts	651,032
Bills receivable	76,340	Deferred credits	10,288
Inventory	13,521,130	Depreciation reserve	3,154,137
Deferred charges	973,279	Surplus	18,332,925

First Vice-Pres. Winchester Bennett has succeeded as President George E. Hodson, who resigned because of ill health.—V. 102, p. 443; V. 100, p. 1843

Youngstown Sheet & Tube Co.—Merger Off.—

See Midvale Steel & Ordnance Co. above.—V. 101, p. 2079.

Yukon Gold Co., N. Y.—Status—Outlook.—

O. B. Perry, Consulting Engineer and Gen. Mgr., in letter addressed to the President and directors New York, Feb. 1, says in subst.:

The company now owns dredging and hydraulic mines located near Dawson, Yukon Territory; dredging properties in the Iditarod and Ruby districts in Alaska; and on the Feather River, Butte Creek, and American River in California. It has also 11 dredges, with power plants and other equipment; a 70-mile ditch system and complete hydraulic plant.

The company has for several years past adopted the policy of purchasing new properties to add to its holdings and replace its older mines as they eventually become worked out. During the last two years it has thus acquired gold dredging properties in Alaska and California, which, it is estimated, will yield over \$3,000,000 of net profits. In the acquisition of new properties, particularly in Alaska and Yukon Territory, the company has the advantage of a trained staff of men who are experts in the investigation, equipment and operation of such properties.

The company now owes \$1,375,000 to the Guggenheim Exploration Co. for advances made for working capital, additional equipment and other purposes. The Exploration Company owns adjacent to your holdings a series of contiguous claims on Gold Run, in the Klondike District, with equipment consisting of two 7½ cu. ft. bucket dredges. This desirable property can be purchased for \$893,000, and I recommend its acquisition.

If our present policy is to be continued and the properties operated to the best advantage, it is necessary that the company shall have \$2,732,000 additional working capital with which to purchase and equip new properties, complete such equipment as is now under way, and for other corporate purposes. This sum, together with the present debt to the Guggenheim Exploration Co. and the purchase price of the Gold Run property and equipment, will aggregate, including all floating debt, \$5,000,000. This indebtedness it is now proposed shall be funded by the issuance of eight serial promissory notes covering a period of eight years. [See Guggenheim Exploration Co. above.]

Disregarding future possibilities, our present holdings are capable of yielding sufficient net profits in the next eight years to retire this debt and leave a surplus for dividend purposes. If the company is successful in acquiring additional properties, as may reasonably be expected, with the working capital thus provided, the result will be an increase in the life of the company, in its earnings and in yield to its stockholders.—V. 100, p. 896.

CURRENT NOTICE.

A maturity booklet has been gotten out by the Mercantile Trust Co. of St. Louis, embodying a complete statement of the maturities and interest payments coming due between Jan. 1 and Dec. 31 1916, on all first mortgage real estate notes issued by the company under its plan of dividing the principal into notes of the denominations of \$500 and \$1,000 each. It is set out that the purpose of the book is threefold:

- "1. It is of especial interest to those who have purchased first mortgage real estate notes from us;
- "2. It will act as a ready reference to the makers of these mortgages;
- "3. Prospective investors will find in it a convincing argument that first mortgage real estate notes, such as we offer, are a superior form of investment."

The book contains a list of about 169 outstanding first mortgage real estate note issues. In addition to the specific date of the maturities of the respective issues and the due dates of the coupons, the statement indicates what payments, if any, have been made on the total amount borrowed on any particular property. The company points out that no investor has ever lost one dollar, principal or interest, in such investments. The Mercantile Trust is a member of the Federal Reserve system.

Barclay, Moore & Co. of 123-125 South Broad St., Philadelphia, members of the New York and Philadelphia Stock Exchanges, are distributing the eighth edition of their book entitled "Pennsylvania Tax-Free Bonds, Classified." Included in this edition are listed the various underlying bonds of the New York Central System which have become free of tax in Pennsylvania, through the consolidation of the Lake Shore & Michigan Southern with the New York Central.

Colgate, Parker & Co., Robert Winthrop & Co. and Freeman & Co. of this city are jointly advertising and offering \$1,488,000 Morris & Essex Railroad Co. first refunding mortgage 3½% bonds, due Dec. 27, year 2000, at 87½ and interest. The principal and interest of these bonds are unconditionally guaranteed by the D. L. & W. RR. Co. and are tax-exempt in New Jersey. The bankers have been advised that the bonds are a legal savings bank investment in New York, New Jersey, Connecticut and Rhode Island.

The financial advertising service firm of Russell Law, at 52 Broadway, this city, have reprinted the speech delivered by Frank A. Vanderlip, President of the National City Bank, on "Some Elements of National Trade Policy," at the National Trade Convention in New Orleans Jan. 28. This address on financial and trade preparedness will be mailed to interested inquirers by Russell Law.

Frank M. Brown, for many years resident partner of Torrance, Marshall & Co. of Los Angeles and San Francisco, announces that he has taken over the San Francisco business of that company and will hereafter continue it at the same address as heretofore, 300 Sansome St., under the firm name of F. M. Brown & Co. The firm will deal in municipal and corporation bonds.

W. H. Humphrey announces his withdrawal from the firm of Wells, Humphrey, Nicol & Ford of Detroit. He will carry on a similar business under the name of W. H. Humphrey & Co., Penobscot Building, Detroit. The concern will buy and sell high-class municipal and corporation bonds, and will also carry on a general brokerage business in listed and unlisted securities.

Alfred H. Ebert of Alfred H. Ebert & Co. and Horace P. Michaelis, formerly of Wheatley, Matchett & Co., have formed a partnership under the firm name of Ebert, Michaelis & Co. for the transaction of business in investment securities at 60 Broadway, New York. This firm will succeed to the business of Alfred H. Ebert & Co. at same address.

Arthur Lipper & Co., 20 New St., cor. Exchange Place, announce that Maurice J. Dannenberg, member of the New York Stock Exchange, was admitted to the firm on Feb. 1. Mr. Dannenberg was originally connected with The Dannenberg Co., Inc., jobbers and importers, of Macon, Ga.

Cummings, Prudden & Co. of Toledo, Ohio, dealers in municipal bonds, have opened a New York office at No. 111 Broadway. Powhatan Bolling and C. W. Whittis will be associated with them in the management of the New York office.

R. M. Grant & Co. have purchased an issue of \$800,000 San Antonio Independent School District 5% bonds, due in forty years, optional in twenty years from date. Denomination \$1,000 each, interest payable semi-annually.

P. W. Chapman & Co., Chicago, announce the opening of a New York office, corner of Pine and William streets, under the management of Truman L. Chapman, who has been admitted to partnership in the firm.

Coggeshall & Hicks, 128 Broadway, New York, are issuing their Financial Graphic and Investment List for February 1916.

Reports and Documents.

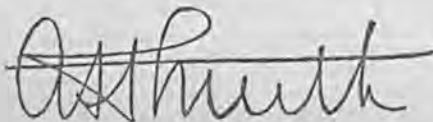
THE NEW YORK CENTRAL RAILROAD

HISTORY AND DEVELOPMENT 1831-1915.

The New York Central Railroad, 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 Railroad, 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.



EARLY DEVELOPMENT IN NEW YORK STATE.

The Mohawk & Hudson Railroad Company was chartered in 1826 to build a line from Albany to Schenectady, and the road was opened to the public on August 9 1831. Inclined planes, up which stationary engines pulled the cars by ropes, raised the passengers one hundred and eighty-five feet at Albany and one hundred and fifty feet at Schenectady to the level of the new road. Between these planes extended the strap rails, a distance of sixteen miles, on which, if all circumstances were favorable, the little engine "De Witt Clinton," with its remodeled stage coaches, might attain a maximum speed of fifteen miles an hour. The whole train then had but a fraction of the weight of a modern locomotive alone, and this great difference is but typical of the growth that has taken place in railroading in these eighty odd years.

The tiny Clinton and its midget coaches are still preserved at West Albany, as a reminder of the comparatively insignificant beginnings of "America's Greatest Railroad" and of the early efforts to satisfy the need for improved methods of transportation.

In the face of vigorous opposition from those who could see in it nothing of good, the road prospered; the De Witt Clinton was succeeded by other locomotives, larger coaches were provided, and by 1844 a new road had been completed which made it possible to abandon the inclined planes.

In 1826, five years before the Erie Canal had been opened. The State had contributed large sums to its building and fostered its growing commerce in every possible way. Therefore, it does not seem so surprising that an application, made in 1831, for a charter to construct a railroad from Schenectady to Buffalo, was refused by the Legislature, as establishing a dangerous competitor to the canal. Even in 1836, when, in response to urgent demands of the public, a line from Schenectady to Utica was permitted, it was not allowed to carry anything but passengers and their ordinary baggage. In 1837, however, mails were added, and in 1844 consent was given to carry freight during the canal's closed season. Not until 1847 was this permission extended to cover the entire year, and then only upon condition that the railroad should pay to the State the same toll per mile for the freight carried as the canal would have earned had it transported the property.

This restriction was enforced on all lines within thirty miles of and competing with any canal in the State of New York, and was not removed until 1851.

A road was opened from Rochester to Batavia in 1837; one from Utica to Syracuse in 1839; one from Auburn to Rochester in 1841; one from Batavia to Buffalo in 1842; and the following year saw the closing of all gaps and the completion of a line from Albany through to Buffalo.

A FOND HOPE REALIZED.

These various roads were under separate names, ownerships and managements, but the hope expressed at the dinner which celebrated the opening of the first of them all, the Mohawk & Hudson, that one might "breakfast in Utica, dine in Rochester and sup with friends on the shore of Lake Erie," was now realized.

A historian of these early days writes: "By the beginning of 1843 there was a rail route by which it was possible to

travel from Albany to Buffalo in thirty hours without changing cars more than six times. There were no through tickets or no baggage checks. A ride over each of the seven independent roads was a complete transaction in itself. When the passenger got to the end of the road, he hunted up his baggage, if he had any, had it chalked to the next stopping place, bargained with expressmen and hackmen for transfer to the station of the next road in line, bought a new ticket and took a fresh start. By 1850, the science of railroading had progressed so far that the traveler could purchase through tickets between Albany and Buffalo for \$9 75; though he could not obtain, at any price, any information upon which he could rely about the movement of trains."

In 1848, a schedule was made for through trains from the Hudson River to Buffalo in the unprecedented time of twenty-two hours. The railroad now known as the Boston & Albany having been previously opened, there was thus created a through line from the Atlantic Ocean to the Great Lakes, except for the ferry across the Hudson at Albany, which river was not bridged until 1866.

THE ORIGINAL NEW YORK CENTRAL RAILROAD.

Having a through line, it was generally agreed that it would be better to unite the various roads, so that they might be operated as one, under a single management. To this end, application was made to the State Government, and on the second of April 1853 an Act was passed sanctioning the arrangement. In May of the same year, an agreement was entered into by the ten companies concerned, looking toward their consolidation into one corporation under the name of the "New York Central Railroad." Directors of the new company were elected at Albany on the sixth day of July 1853 and it began to operate the line with its own officers on the first of August following. Thus, sixty-two years ago, the name "New York Central" came into existence. First applied to those lines which ran through the middle of New York State, it now represents a network of tracks affording transportation to the most prosperous and densely populated section of our country.

THE HUDSON RIVER RAILROAD.

When the Mohawk & Hudson Railroad was opened, in 1831, steamboats between New York and Albany had been operated for twenty-four years. It was long believed impossible to excel in speed the palatial steamers which plied the Hudson; and the rate of fare between the two cities of one dollar, which competition reduced at times to fifty cents, and occasionally to twenty-five, discouraged early attempts at railroad building. Then, too, the physical difficulties of constructing a line close along the rugged shore of the river were many and severe.

The Harlem Railroad Company also opposed the plan for a river road. The Harlem Railroad was planned so as to reach Albany from New York by a route far enough back from the Hudson River to avoid direct competition with the popular steamboats and at the same time to furnish means of transportation during the closed season of navigation.

Applications for charters for railroads along the river shore were made from time to time, but the opposition was strong and all were refused until 1846, when the Legislature gave its consent, and in July 1847 the Hudson River Railroad was opened from what is now West Thirty Second Street to Breakneck Hill, fifty-three miles from New York and near the present station called Storm King. In 1849 the road reached Poughkeepsie and on the first of October 1851 operations were extended to the town of East Albany.

WHEN HORSES DREW THE CARS.

Meanwhile a passenger station had been located at Chambers Street, from which point the cars were hauled by horses up to Thirtieth Street. The line thrived as the country became more thickly settled and its freight business, as well as passenger, took on goodly proportions. In 1863 the road opened a large freight station opposite St. John's Church, where a park of the same name formerly existed, which was a favorite resort in those days for New Yorkers. That name the station still bears and, amid its now changed surroundings, it still presents to view the wonderful bronze frieze that depicts, on either side of the statue of Commodore Vanderbilt, the marvels of land and water transportation.

The operation of passenger trains down the west side of Manhattan Island continued nearly twenty-five years; for it was not until November 1 1871 that the completion of the Spuyten Duyvil & Port Morris Railroad, which connected the Hudson River and the Harlem Railroads, permitted them to reach the new Grand Central Depot, then just dedicated to the public service.

*Carter: "When Railroads Were New."

An item of interest, indicating the prosperity of the Hudson River Railroad, is found in the fact that in 1866 it ordered from England six thousand tons of steel rails, which, it is believed, was the earliest introduction of such rails, in quantity, into the United States.

With the bridging of the Hudson River at Albany in 1866 there was a continuous rail line from New York to Buffalo, controlled by two separate companies. Consolidation of these followed as the natural and desirable next step, which was taken by an agreement dated September 15 1869.

The new company was called the New York Central & Hudson River Railroad. Under this name the "Central" led the way in that era of railroad development following the Civil War, and it soon became known the world over as typifying the highest standards in railroading. In the acquisition of feeder lines and by gaining control of a number of other roads, it also became the nucleus of the great system known as the "New York Central Lines."

THE LAKE SHORE & MICHIGAN SOUTHERN.

In the same year that the two roads connecting New York and Buffalo were consolidated, the Lake Shore & Michigan Southern Railway Company was formed by bringing together the three principal companies owning the roads between Buffalo and Chicago. The history of these roads, however, runs back to the early days of railroad promotion.

Once the railroad had demonstrated its practical value, the people west of the Alleghenies were as clamorous for their introduction as were their friends on the seaboard. The Territory of Michigan, with a population at that time of but 35,000, chartered the Erie & Kalamazoo in 1833. This road was laid with a thin iron ribbon on oak stringers and was opened for traffic in 1837, the motive power at first being horses. This company is still in existence, but for years its property has formed a part of the Lake Shore System under a perpetual lease.

Another road was built by the State of Michigan from Monroe, on Lake Erie, to the interior and was opened for traffic as far as Hillsdale, sixty-seven miles, in 1843.

The story of railway construction in this territory is one of great financial difficulties, bankruptcies, contending factions and communities, and disastrous competition. In 1853 it was planned to change the gauge of a short section of road so that through trains might be run, but the innovation was so strongly resisted by the citizens of Erie that some of them resorted to mob violence, which came to be known as the "Erie war" and it was finally put down only by establishing martial law.

Out of a large number of incorporations and small roads there naturally evolved a trunk line connecting important traffic centers. This, with its feeders, became an important factor in the upbuilding of the country and incidentally made a strong corporation which afforded better security to its owners and greater service to its patrons.

In May 1852 the first train ran between Toledo and Chicago; in 1853 between Toledo and Cleveland, and in the following year between Cleveland and Buffalo.

To a Quaker named Nehemiah Allen is given credit for first proposing a railroad along the shore of Lake Erie. At that time "the idea of a railroad presuming to compete with the large luxurious and swift steamers plying between Buffalo, Cleveland and Detroit seemed so preposterous that he was regarded as a crank. No move was made to build a road east of Cleveland until July 4 1849, when books were opened for subscriptions for the stock of the Painesville Ashtabula & Geneva Railroad, which was opened for traffic November 20 1852. In spite of all predictions that a railroad could never compete with the lake, this road earned dividends. A small stock investment reluctantly made by the city of Cleveland formed the principal part of that city's famous sinking fund."

Having the advantages of a very superior location on what is practically a water-level route, and being a pioneer in a country which enjoyed a very rapid growth and great material prosperity, it is not strange that the Lake Shore Railroad prospered. In pursuance of a policy perhaps ultra-conservative, for many years that company provided for its improvements and growth wholly out of its earnings, with a result that it had a great reserve strength to carry it over hard times and to enable it to meet the fierce competition to which, in common with other roads, it was frequently subjected.

As soon as a through route had been established between Buffalo and Chicago, nothing was more natural than that the Lake Shore should ally itself with its strong neighbor to the east, with whom it might exchange the heavy traffic moving between the principal ports on the Atlantic seaboard and the Western gateways.

In 1873 Commodore Vanderbilt, who was then President of the New York Central & Hudson River Railroad Company, became President of the Lake Shore & Michigan Southern Railway Company, and from that time down to the recent consolidation the general policy controlling these two large properties has been the same.

THE NEW YORK CENTRAL OF TO-DAY.

On December 23 1914 the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company and nine of their subsidiaries—

* Carter: "When Railroads Were New."

having altogether about 5,600 miles of road and about 14,000 miles of single track, or about half the girdle of the globe—were consolidated into one company under the name of the New York Central Railroad Company.

It is difficult, from mere statements of figures, to give an idea of the extent of the operations of the New York Central Railroad, but these are of great interest when properly interpreted.

Its trains traverse eight States. Two-fifths of the population of the United States live here and produce twenty-five per cent of the farm crops, forty-eight per cent of the mine products and sixty-five per cent of the manufactures, while occupying but ten per cent of the area of the land. The New York Central, with its directly controlled lines, reaches twenty-two of the fifty cities in the country which have each a population of 100,000 or more.

The prosperity of the New York Central clearly is bound up with the industries which it serves. Business conditions which bring the mills into full operation, keep the factories busy and cause the coal to move as fast as it can be mined, create for the railway an enormous volume of traffic. It is then that the company's 3,700 locomotives, 147,000 cars and 75,000 employees are able to render full service to the great population from which its revenues are drawn.

It has approximately 400 points of contact with other carriers. It owns a majority of stock of the Michigan Central Railroad and the Cleveland Cincinnati Chicago & St. Louis Railway Companies, and affords to them and to the vast regions which their railroads traverse the highest class of service for the people and the industries of the East and Middle West.

FACILITIES AND EARNINGS.

The enormous increase in facilities and earnings which have taken place between the dates of the first and latest consolidations may be seen from the following:

In 1853. Ten Companies consolidated into the New York Central Railroad from Albany to Buffalo.	In 1914. Twelve Companies consolidated into the New York Central Railroad from New York to Chicago.
307.....	Passenger Cars.....
1,702.....	Freight Cars.....
\$3,151,514.....	Passenger Earnings.....
\$2,479,820.....	Freight Earnings.....
563.....	Miles of Track operated.....
\$1,125,506.....	Dividends.....
	3,608
	143,414
	\$62,273,848
	\$105,858,426
	14,537
	\$12,127,525

In the thirteen years ending December 31 1913 the gross revenues of the roads now making up the New York Central Railroad doubled and the growth has been steady as well as large.

A comparison between 1914 and prior years should only be made with the fact in mind that the industrial depression of 1914 brought about a condition which made it impossible to utilize the plant of the company in any degree corresponding to its normal capacity. The results also indicate the effect upon the revenues of other factors which have combined to deplete the net earnings of all roads in the country during the past few years. The most important of these is the general rise in prices which has, in turn, brought about demands for higher wages, the awarding of which, frequently by arbitration boards, it was not possible to offset by any adequate change in the rates of transportation. The results are reflected in increases on what is now the New York Central Railroad since 1910 of \$14,594,343, or 21 per cent in wages, as compared with an increase of less than 14 per cent in revenues.

RESULTS OF EFFICIENCY IN OPERATION.

In the year 1914 the revenues of the New York Central were reduced by \$18,000,000, but this enormous loss was met in part by retrenchment in operating expenses to the extent of \$15,500,000, of which \$6,000,000 was in the direct cost of transportation. Drastic measures were necessary to effect this economy; many employees had to be laid off in all departments; the program of improvements was largely postponed and the expenditure of every dollar for the purchase of supplies was scrutinized.

In periods of declining business, it is very difficult to reconcile the public mind to a reduction in service corresponding to the loss in business. Necessarily, the big machine must be slowed up gradually and everything that reasonably could be done was accomplished, except that sacrifices were not permitted where questions of safety in operation were involved.

Operating efficiency is by no means a thing of recent development. For years the management has been constant in its labors to promote it. Improved methods in shops, yards, round houses, offices, everywhere, in short, that there was an opportunity for them; improvements in appliances that would enable better results to be had with a lesser effort; improved methods of firing engines, making for economy in the use of coal; improvements in engine construction, for the same purpose; the strictest economy in the use of supplies; these are some of the many ways by which the ratio of transportation expenses to gross earnings was kept at the same figure in 1914 as in 1906.

CARE OF EQUIPMENT.

The New York Central has, in round numbers, 3,700 locomotives and 147,000 cars, which, coupled together would reach from New York to Chicago and considerably beyond. To maintain this enormous amount of equipment in high-class condition requires an army of over 15,000 men,

with five large locomotive shops, five large car shops, 30 district car shops and 75 engine terminal shops, involving an annual outlay in wages of \$20,000,000 and in material of about \$15,000,000.

OFFICIAL COMMENDATION.

How well this work is done is shown by the report of the Public Service Commission, Second District, of the State of New York, upon its inspection of the motive power of the New York Central & Hudson River Railroad in 1913, which stated:

"We consider that the power of this railroad is at the present time in better condition than that of any other railroad of its importance in this section of the country."

The report of the same Commission of its inspection in 1914 stated:

"The locomotive equipment was found to be in general good condition and better than at any previous inspection made by the Equipment Department."

CONSTANT OUTLAYS REQUIRED.

Standards of physical condition upon railroads have been raised rapidly in recent years, partly in response to public opinion, but also because of the efforts of the management to increase the capacity of the road in advance of actual traffic needs. Every expenditure for the elimination of grades or curves, or for better station facilities, or for improved devices upon tracks or equipment, means in the end an ability to handle the traffic with less friction and with greater despatch, thus increasing the capacity for handling new business.

Almost the only class of improvements in the railway "plant" in which the general public takes a direct interest, or in which it is able to appreciate the tangible results gained, is in the erection of new passenger stations. For this reason, the building of the Grand Central Terminal in New York City is regarded as perhaps the greatest public triumph of the New York Central. Other splendid stations have been erected recently, notably the one at Utica, costing, together with yard improvements, some \$4,500,000, and that at Rochester, costing \$2,500,000.

But the public should not forget that other improvements and betterments are constantly being carried on at huge cost, though many of them are hidden from the public eye.

Some of the more important recent outlays for betterments are the following:

For four-tracking along the Hudson River during the past five years, with the necessary new signalling and new station facilities, over	\$25,500,000
Similar work on the Harlem Division has cost nearly	7,500,000
The Rome improvement, undertaken in connection with the construction by the State of the Barge Canal, amounted to nearly	1,000,000
The building of the immense Gardenville freight yard, to enable trains to be handled outside of the congested districts of Buffalo, involving also the elimination of several crossings of highways at grade, required to complete over	3,000,000
Grade crossing elimination in the City of Buffalo and track work in connection with same, reached	3,000,000
Other station and yard improvements east of Buffalo came to	1,500,000
New signalling cost	2,500,000
Work on yards, stations, shops and other facilities west of Buffalo	14,000,000
Electrification in New York City suburban territory with necessary equipment, power houses, &c., cost nearly	20,500,000

MILLIONS FOR NEW CONSTRUCTION.

Summed up, over \$78,000,000 have been put into physical improvements, the most of it in the four years prior to 1914. All this work has been of the most enduring character. It has been done in the best manner known to the art of modern railroad construction. Into it have been placed the best materials obtainable, evolved from processes which are the results of thorough and scientific investigations.

Therefore, when it is stated that since January 1 1900 the New York Central & Hudson River Railroad and the subsidiaries now consolidated with it, have expended in additions, betterments, new construction and new equipment, the enormous sum of \$400,000,000, it should also be emphasized that this money was expended in the most careful manner and in ways calculated to produce the best possible results from the investment.

ELECTRIFICATION.

The electric installation is now complete from New York to Harmon, on the Hudson River, and to North White Plains, on the Harlem line.

The service has been extended to a considerable distance beyond the limit prescribed in the Act of the Legislature requiring that electric operation be installed through Park Avenue. Whether this has resulted in any substantial increase in commuting traffic beyond its normal growth is questionable. Owing to the present great cost of equipping railroads for electric operation and of operating them, it has been deemed inadvisable to extend the electrification beyond the restricted area included in the electric zone.

In this problem of operating high speed trains by electricity, the New York Central was practically the pioneer in the world; and in the reliability and safety of the new service, the Company has established a record of which it may well be proud.

The adherence to schedules in the electric zone is remarkable. Of course, it is not always possible to equal the record of August 7 1914, in which twenty-four hours not a delay occurred on the Electric Division to any one of the three hundred and ninety-eight revenue trains that were run over its rails, but daily this unending stream of travel flows and ebbs with scarcely ever a delay.

THE PASSENGER SERVICE.

The consolidated New York Central Railroad is the greatest passenger-carrying road in the United States. It is difficult for the mind to grasp the full meaning of the statement that in the year 1914 the three lines now forming the chief constituents of the united roads transported 62,161,954 passengers, or a number greater than three-fifths of the population of this country. The distance traveled would have been equal to the carrying of 2,520,439,275 passengers one mile, a figure staggering to the imagination.

And, notwithstanding this great volume of travel, its trains are operated with a seldom failing regularity of schedule, and what is more important, with a high degree of safety. In the four years ending with December 31 1914 not a single passenger fatality occurred in a train accident on the lines now composing the new organization, though they carried in that period passengers numbering more than twice the entire population of the United States.

A well-known illustration of its passenger service is afforded in the Empire State Express, the first high-speed passenger train of the United States, now in its 25th year of operation on the New York Central Railroad, with a record of over 6,000,000 miles run and 8,000,000 passengers carried safely to destination.

During these 25 years of railroad evolution the weight of this train has increased 200 per cent, due to the demands for steel equipment. It is now hauled by a powerful modern Pacific type locomotive having a weight 200 per cent greater than that of the famous old No. 999 which hauled the Empire State Express during the early days of its history and which attained such an enviable reputation throughout the country.

The cost of the train has advanced 300 per cent; the wages of employees have increased 45 per cent; the number of passengers handled per train has increased only 75 per cent and the revenue earned per passenger-mile has remained stationary.

Since the inauguration of this world-famous train, which has come to be looked upon as a New York State institution, millions of dollars have been expended for modern signals, heavier rails and bridges and for many other track and equipment appurtenances necessary to make such evolution possible.

This train is an illustration of the additional cost of railroad operation made necessary by the demands of modern travel and it emphasizes the necessity for appreciation by the public of the need of the railroads for consideration and legislation which will make the continuation of such service possible.

LEADERS IN "SAFETY FIRST."

"Safety First," as of paramount importance, was first emphasized on the New York Central in 1909, several years before the campaign for safety attained its present large proportions. At that time an officer of the Company delivered an address before the National Association of Railroad Commissioners, held in Washington, D. C., on the subject of progressive safety in railroad operation, and the New York Central & Hudson River was one of the first railroads to adopt the slogan and post it upon poles, bridges, buildings, &c. This railroad was also the first to employ a man whose whole time would be given to the teaching of this one principle and to inspecting the yards, shops, engine houses and other places where men work.

In the physical equipment of this railroad, many things have been done to advance this cause. Electric block systems have taken the place of the old manual blocking on some lines and of the station telegraph block on others. Machinery has been protected and safety appliances added in shops and engine houses. Modern equipment of all kinds has been purchased. With the increase in the weight of the newer cars and larger locomotives, the weight of the rails has kept pace, until now, in the high speed tracks, there is none weighing less than 100 pounds to the yard and for a considerable mileage east of Buffalo it is all of 105 pounds.

THE HARRIMAN GOLD MEDAL.

Due recognition of the results attained came to this Company in February 1915 when the American Museum of Safety, having in its hands for disposition the Gold Medal offered by Mrs. E. H. Harriman for "the utmost progress in safety and accident prevention," awarded it to the New York Central.

The splendid condition that had been reached on this railroad is best outlined in the words of the presentation: "The points upon which the award was made are: block signals, improved roadbed, steel equipment, modern safety devices, a safety bureau, the elimination of curves and grade crossings, high standard of efficiency of employees, improved ventilation, cleaning and disinfecting."

In accepting the medal, President Smith said in part:

"The gold medal to the company is for the stockholders, the directors and executives who, with their financial means, their constructive and executive ability, have determined and made possible the class of service which ought to be rendered."

"This service, however, could not have been rendered without the co-operation of the great army of 50,000 men in the field, each having a distinct duty to perform, and yet all inseparably connected. Safety meant that every man had to do his duty—the laborers upon the track had to place their spikes and rails properly, and keep them in that condition; the men upon the trains had to be vigilant in watching their signals and in performing their work; the men in the shops, yards, stations, offices, the chemical and physical laboratories, and every officer of the company, all had to be alert to see that his own duty was done and that the needs of his fellow men were met. It has been a question of eternal vigilance and co-operation, which is our duty as public servants, and which we hope to continue."

"The award to the individual is in recognition of individual effort, and fortunately has gone to a man who has conserved his life in the service as a locomotive engineer to his seventieth year, having followed that occupation over forty years without a blemish on his record and, during the latter part of his life, for a period of sixteen years, having operated our 'Empire State Express,' one of the fastest trains in the world. This is the kind of service we need in the individual throughout the ranks to get perfect safety."

GOVERNMENTAL REGULATIONS.

Attention has been called to the fact that new standards of operation have followed the country's development and in no less degree have other requirements been imposed upon the company by the processes of legislation. The cost of many of these will, no doubt, be absorbed in time, but the immediate effect has been to reduce net earnings. With the increasing cost of government, the railroads have been called upon to pay higher taxes, the amount of which has grown out of all proportion to property or revenues. Unfortunately, other burdens have also been imposed upon the Company by governmental agencies which add nothing to safety, comfort or convenience of operation, and contribute nothing to the support of government. However, there is some evidence of a better understanding of these problems on the part of the public, and it is hoped that the reaction which appears to be setting in will correct some of the abuses that have grown up under the guise of public regulation.

GRAND CENTRAL TERMINAL.

A story of the New York Central would be incomplete without at least a brief description of the Grand Central Terminal. It has been stated that with the single exception of the Panama Canal, no more difficult work has been undertaken in this age.

Incident to creation of that terminal, many hundreds of thousands of dollars had to be expended upon substantial but not permanent construction; new tracks, new signals and many other minor details had to be provided for temporary use, only to be torn out as the great work progressed. Whole areas of switches and tracks in service were lowered over night. The old train shed was taken down over the heads of passengers. New buildings were erected over moving trains and street travel maintained at several points over the construction. Gas, water and sewer pipes were changed without interruption to the service. Buildings in which people were living and working were underpinned.

Over three million cubic yards of earth and rock were excavated, requiring the exploding of more than a million pounds of dynamite. More than 125,000 tons of steel were erected and more than 350,000 cubic yards of concrete put in. And so careful was the planning and so faithful the execution, that in all the years the work was going on the travel passed through this growing terminal without noticeable delay or the curtailment of a schedule or an accident to a passenger, though more than 150,000,000 passengers used the station while the construction progressed.

THE OLD HARLEM RAILROAD DEPOT

In a technical sense, the Grand Central Terminal is not located upon the line of the New York Central Railroad, but it occupies (and extends far beyond) the site of the Old Grand Central Depot, the first up-town depot of the Harlem Railroad.

That company was incorporated in 1831 and the next year a short portion of the road was opened for business. Its terminus was first at Centre Street, near City Hall. By 1837, it was in operation to Fordham, then in Westchester County, a distance of twelve and one-half miles, and was, as an early account quaintly specifies, "traversed for nearly three-fourths of its length by steam power." Horses hauled the carriages from the City Hall to a station located near the present site of Madison Square Garden.

One of the wonders of this railroad was the tunnel, which, our authority tells us, "extends along the Fourth Avenue from 91st to 94th Streets," and which, "among the thousands who are almost daily conveyed through it, a vast majority is impelled by a desire to examine."

FIRST GRAND CENTRAL DEPOT.

In 1857 the Centre Street station was abandoned and in 1869 the first Grand Central Depot was commenced. Commodore Vanderbilt selected the site and gave the station its name. The wood which fed the locomotives of those days was cut in an open lot adjoining the site of the present Hotel Belmont, the saw being run by a treadmill operated by horses, whose efforts to clamber up the never-ending incline were inspired, it is said, by wisps of hay suspended from poles just out of reach of their noses.

The new station, then well uptown, was an attraction that called visitors from far and near. It had fifteen tracks; and eighty-three trains, three of them through expresses to and from the West, arrived and departed every day. During its opening year four million people passed through its doors.

MORE ROOM NEEDED.

Before thirty years had elapsed the Grand Central Depot, which had been thought an enormous structure at its opening, was far too small and in 1900 it was considerably enlarged. But these additional facilities failed to provide for the rapid increase in travel. It was now felt that provision must be made for many years of expected growth and plans were begun accordingly.

In 1902 came the mandate of the Legislature requiring electrical operation through Park Avenue tunnel. This requirement proved the key-note of the harmonious sym-

phony of this splendid work. Without steam or smoke every track might be covered, if need be, and upper and lower levels could be provided, allowing the separation of through and suburban travel.

BUILDING FOR THE FUTURE.

Thus it was determined to build for the future, and early in 1904 the actual work was commenced, continuing year after year, slowly but none the less surely. On February 1 1913, though the project was not fully completed, its utility and magnificence were for the first time disclosed to an appreciative public.

The stately simplicity of the waiting room appeals to everyone and the immensity of the concourse, whose lofty ceiling displays the starry heavens and the signs of the Zodiac, impresses itself on every traveler.

COMFORT OF TRAVELERS.

Ample cause for favorable comment is found, too, in the manner in which everything has been made so easily available for the traveler. The spacious waiting rooms give opportunity for rest, if desired, before starting on the journey; in the concourse, conveniently arranged, are all the facilities necessary for departure—information bureau, railroad and Pullman tickets and baggage checking; here are the gates leading to departing trains, reached without the inconvenience of stairways.

Inclines take the place of stairways wherever possible; even a passenger from the commutation district, arriving in the lower level, forty feet below the street, finds himself out in the open air without climbing a step and without undue exertion. There is no crossing of the streams of travel and the through and local passengers are entirely separated.

The great station provides, too, all reasonable comforts for its patrons. There are rest and smoking rooms, restaurants of different prices, little shops of many kinds, which the hurrying suburbanite may patronize at the last moment, even rooms where one may dress for an evening's entertainment—in short, all that careful forethought could devise to make the station most useful.

SOME FACTS ABOUT THE GRAND CENTRAL TERMINAL.

The main building at the street level is 600 feet long, 300 feet wide and 105 feet high; below the street level it is 745 feet long and 480 feet wide. The floor space of the station could accommodate 30,000 people at one time.

In 1914, including Sundays, there passed through the Terminal an average of 64,585 passengers per day; since January 1st it has averaged a little higher. It should be remembered that these are figures covering a period of acute financial depression. In addition, an actual count made some time ago established the fact that over 50,000 people per day not passengers enter and leave the station to patronize its various concessions, visit offices, &c.

During the year 1914 174,564 trains and 7,805 engines running light, entered and left the terminal. The number of cars moved in and out numbered 1,124,531.

In comparison with the first Grand Central Depot of 1871, with its eighteen tracks, the new Grand Central Terminal has forty-two tracks on the upper level and twenty-five on the lower. The area of the terminal of 1900 was twenty-three acres; that of 1913 is seventy-nine acres. The old terminal had a capacity in 1900 of 366 cars; the present plant will accommodate 1,149.

The Terminal is not a mere monument to Transportation, but rather it should be regarded as the Gateway of the Metropolis of the New World.

THE KEYNOTE OF A GREAT ORGANIZATION—SERVICE.

The fundamental idea upon which the whole organization has been built is "service"—service not alone to the traveling public, but to shippers, manufacturers and whole communities.

In order to develop transportation facilities between the great centers of population, the railroads have had to acquire, by lease or purchase, branch lines known as feeders. They have also had to gain through routes on which, by means of one common organization, the service might be standardized and the greatest economies effected. This movement has sometimes been viewed with distrust, sometimes actively opposed. But a large part of the public to-day realizes that transportation, more than any other industry, must be conducted on a large scale in order to gain the greatest economies. Not only does the public at large gain by the extension of uniform methods of operation over a large area, but hundreds of small communities enjoy the advantages of a high-grade service which an independent local road could not afford to give.

The New York Central, like some of the other great systems in this country, has followed out this policy—the history and results of which have already been told. It remains only to draw the moral—that the law of progress is the law of growth, of unity and of service.

Over the main entrance of the Grand Central Terminal may be seen these words:

"To those who with head, heart and hand toiled in the construction of this monument to the public service, this is inscribed."

May not this same sentiment be applied to all those who, with foresight and patient labor through many years, have erected a greater public utility—the New York Central Railroad?

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 11 1916.

Unusual activity is still the distinguishing note of American trade for this time of the year. In the steel trade sales as far ahead as the first half of 1917 are reported and prices continue to advance. Other metals like copper, lead and spelter are also active and rising. Copper is up to 28½¢. Railroad business is enormous. Textile mills are hard put to it to keep up with their big orders for woolen, silk and cotton fabrics, all of which are bringing good prices. The stock of wool in this country is being rapidly depleted. Wheat exports for the week reached the large total of 11,500,000 bushels, and new export business is important not only in wheat but in oats, with foreign buying also of corn and barley. Cold weather has stimulated trade in heavy goods. Attention is called to a significant increase in the demand for luxuries, like jewelry, furniture, pianos and other musical instruments, and cigars. Industries require larger and larger supplies of raw materials, often none too easy to obtain. But there are some drawbacks. Ocean freights are still scarce and high. There is congestion of foreign-bound freight at the seaports. Railroad embargoes affect the home trade in flour, &c. Raw materials are very high, notably iron and steel, as well as dyestuffs. Labor is restive. There may be trouble about wages on railroads and in the coal and textile trades. Still the general situation is such that cheerfulness and hope dominate most branches of business.

LARD in good demand; prime Western 10.40¢; refined to the Continent 10.90¢; South America 11¢; Brazil 12¢. Futures have advanced, owing to higher prices for hogs and a better cash demand for some descriptions of provisions. A larger foreign demand for lard has been a feature. To-day prices advanced. Trade in provisions is steadily increasing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.02½	10.05	10.15	10.22½	10.27	10.37
July delivery	10.20	10.22½	10.30	10.40	10.45	10.55

PORK quiet; \$20.50@21, 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@15½¢; pickled bellies, 12@12½¢. Butter, creamery, 21@35¢. Cheese, State, 14@18½¢. Eggs, fresh, 22@27¢.

COFFEE quiet but firm; No. 7, Rio, 8½¢@8¾¢; No. 4, Santos, 9½¢@10¢; fair to good Cuzco, 11¼¢@11½¢. Futures have been irregular, declining, then rising, owing to higher freight rates and stories of the recent sinking of a number of steamers in the South American trade by a German cruiser. The freight rate from Brazil to New York has been advanced, it is said, to \$2.25 as against \$1.60 recently, which seems bad enough. To-day prices closed 2 points lower to 5 points higher, with sales of 62,500 bags. Closing prices were as follows:

February	cts. 7.71@7.73	June	cts. 7.88@7.90	October	cts. 8.01@8.03
March	7.81@7.83	July	7.90@7.91	November	8.03@8.05
April	7.83@7.85	August	7.94@7.96	December	8.05@8.07
May	7.85@7.86	September	7.98@8.00	January	8.08@8.10

SUGAR quiet and lower; centrifugal, 96-degrees test, 4.70@4.80¢; molasses, 89-degrees test, 3.93@4.09¢; granulated, 60. Futures have been irregular, latterly rising. The figures for Atlantic ports showed heavier receipts for the week, i. e., 73,423 tons, against 64,235 in the previous week and 58,825 in 1915. The estimated meltings were put at 56,000 tons, as compared with 54,000 in the previous week and 47,000 a year ago. The stocks are now 85,882 tons, as against 63,459 in the previous week and 111,052 in 1915. Cuba has sold July freely. To-day prices closed 1 point lower to 2 points higher with sales of 2,050 tons.

Prices were as follows:

February	cts. 3.78@3.79	June	cts. 3.91@3.93	October	cts. 4.06@4.08
March	3.77@3.78	July	3.97@3.98	November	4.08@4.10
April	3.81@3.83	August	4.02@4.03	December	4.08@4.10
May	3.86@3.87	September	4.06@4.08		

OILS.—Linseed in good demand and firm; city raw, American seed, 74@76¢; city boiled, American seed, 75@77¢; Calcutta, 90¢. Lard, prime, 95@97¢; Coconut, Ceylon, 14@15¢; Ceylon, 13@13½¢. Corn, 9@9.81¢. Palm, Lagos, 13@14¢. Cottonseed winter, 10@10.50¢; summer white, 9.80@10.50¢. Spirits of turpentine, 56½¢@57¢. 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-gallon cases and over, 40½¢. Gasoline, gas machine steel, 36¢; 73 to 76 degrees steel and wood, 31@34¢; 68 to 70 degrees, 28@31¢.

Closing quotations were as follows:

Pennsylvania dark	\$2.35	North Lima	\$1.58	Illinois, above 30	
Cabell	1.88	South Lima	1.58	degrees	\$1.02
Mercer black	1.85	Indiana	1.38	Kansas and Okla.	
New Castle	1.85	Princeton	1.62	homa	1.30
Corning	1.85	Somersett, 32 deg	1.73	Caddo La. light	1.30
Wootter	1.75	Randall	80¢		

TOBACCO has not been at all active; in fact trade in new crop has been rather quiet. At the same time old crop tobacco has been bought very readily, owing to the fact that the quality of the last yield was on the whole rather poor. Under such circumstances an interesting situation is developing in binder tobacco, and before long it looks as though filler would be in the same position, i. e., scarce as far as really good quality is concerned. High prices have been paid for Ohio 1915. Meanwhile the date of the Amsterdam inscrip-

tion has been postponed to March 17. This was done in order to give American buyers chance to arrive there in time. Also exchange has been falling and America may not have to ship gold in payment for the Sumatra tobacco purchased at the inscription.

COPPER active, excited and higher. Lake 28½¢; electrolytic, 28½¢. Futures on both 26½¢@27½¢. The tendency is believed to be upward, owing to rising prices in London and a sharp demand here. Electrolytic in London has risen latterly to £134. It is believed that the British Government has failed in its effort to control the market across the water by its purchases of 65,000 tons and an attempt to establish a maximum price, understood to be £100. Domestic consumers have latterly been buying here for delivery up to the end of July and to some extent for August delivery at 26½¢. For May and June delivery sales have been made at 27¢ and for April at 27½¢. Stocks in England and France are reported to be very small. Supplies in this country are being heavily drawn upon. Tin was lower on the spot here at 41¢, after being 41½¢ early in the week, later 41¾¢. Singapore and London declined. Spelter firm and higher on the spot at 20½¢. London advanced. Lead was lower on the spot at 6.12½¢; later advanced to 6.20¢. London is higher. Pig iron firm; No. 2 Phila. \$20@20.50, No. 2 Southern \$14.50@15, Birmingham. Pig iron has been for the moment rather quiet, though a revival of business is expected soon. For basic \$19.50 was accepted in Pennsylvania for 77,500 tons for delivery in the last half of 1916. Tennessee iron has sold at \$14.50 Birmingham basis. There was an increased demand for prompt delivery at the close of the week, owing to railroad embargoes. The demand has come from New York State and Connecticut. Steel has continued in good demand. The situation, as regards sales and production, is unprecedented. Production for 1916 of heavy products like shapes and plates has been sold up by some of the leading companies. For the fourth quarter the supply of lighter products is said to be small. Important sales of shapes and plates have been made especially to shippers, for delivery in the first quarter of 1917. Plates have sold at 2.10¢ and in a few cases it seems at 2.25¢, Pittsburgh, on such contracts. There is a steady and even insistent demand for the third and fourth quarters of the year. An advance of \$2 a ton on contract bars, shapes and plates was made, or to 2¢. Pittsburgh for plates. On plates for delivery in three or four months, mills are obtaining 2.50¢ to 2.60¢. Pittsburgh, while 2.75¢ and 3¢ are usual prices on prompt plates.

COTTON

Friday Night, Feb. 11 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 147,098 bales, against 167,472 bales last week and 142,804 bales the previous week, making the total receipts since Aug. 1 1915 4,989,536 bales, against 7,129,332 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 2,139,796 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,694	7,516	14,678	4,744	12,489	8,181	57,302
Texas City	---	---	---	---	3,341	---	3,341
Port Arthur	---	---	---	---	---	387	387
Aransas Pass, &c.	3,268	1,827	9,845	7,244	3,142	1,498	26,824
New Orleans	185	607	47	413	290	162	1,614
Mobile	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	854	854
Jacksonville, &c.	2,814	3,274	4,451	3,217	4,315	3,707	21,778
Savannah	---	---	---	---	---	1,000	1,000
Braswell	198	364	385	55	149	644	1,795
Charleston	---	---	---	---	---	---	---
Georgetown	---	---	---	---	---	---	---
Wilmington	211	143	44	110	176	194	878
Norfolk	1,842	3,987	2,004	1,894	3,238	1,978	14,933
N'port News, &c.	---	---	---	---	---	6,218	6,218
New York	66	---	---	---	---	2,640	2,706
Boston	557	899	470	744	257	347	3,274
Baltimore	---	---	---	---	---	3,864	3,864
Philadelphia	---	136	99	39	---	56	330
Totals this week	18,835	18,753	32,023	18,450	27,307	31,730	147,098

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 11.	1915-16.		1914-15.		Stock	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston	57,302	1,711,842	150,810	2,923,080	309,285	601,450
Texas City	3,341	259,286	21,447	389,349	45,019	83,928
Port Arthur	---	35,126	1,411	29,305	---	6,449
Aransas Pass, &c.	387	62,122	436	50,882	3,498	43,615
New Orleans	26,824	956,453	86,004	1,130,914	426,118	432,645
Mobile	1,614	80,521	4,243	121,549	19,669	46,629
Pensacola	---	35,039	---	17,493	---	---
Jacksonville, &c.	854	35,849	386	28,323	2,383	861
Savannah	21,778	791,709	75,588	1,301,999	198,474	301,949
Braswell	1,000	71,700	5,000	132,808	17,300	36,000
Charleston	1,795	209,853	7,650	295,843	86,184	126,264
Georgetown	---	---	---	---	---	---
Wilmington	878	151,843	13,937	157,977	50,523	59,069
Norfolk	14,933	426,142	24,403	368,850	126,522	82,222
N'port News, &c.	6,218	65,467	3,798	93,771	---	---
New York	2,706	18,556	783	5,235	327,007	111,994
Boston	3,274	44,001	2,455	26,739	12,081	11,103
Baltimore	3,864	31,094	3,247	52,071	2,709	5,788
Philadelphia	330	2,405	23	1,730	2,881	9,623
Totals	147,098	4,989,536	404,621	7,129,332	1,629,653	1,916,074

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	57,302	150,810	85,200	42,585	84,777	38,109
Texas City, &c.	3,728	26,294	25,157	9,610	26,733	22,617
New Orleans	26,524	86,004	46,061	18,305	58,102	37,600
Mobile	1,614	4,243	6,354	1,648	9,321	4,279
Savannah	21,778	75,588	18,256	10,993	59,873	17,903
Brunswick	1,000	6,000	8,000	2,050	7,000	1,277
Charleston, &c.	1,795	7,650	2,196	695	12,209	1,277
Wilmington	878	13,937	4,957	2,077	17,145	1,459
Norfolk	14,933	24,403	8,592	7,685	19,019	4,822
Newport N. &c.	6,218	3,798	2,983	3,810	1,548	—
All others	11,028	6,894	1,978	10,016	7,658	6,316
Total this wk.	147,098	404,621	209,734	109,474	303,385	134,382
Since Aug. 1.	4,989,536	7,129,332	8,655,827	8,186,144	9,588,223	7,587,975

The exports for the week ending this evening reach a total of 200,221 bales, of which 134,483 were to Great Britain 37,412 to France and 28,326 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports From—	Week ending Feb. 11 1916.				From Aug. 1 1915 to Feb. 11 1916.			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	57,788	16,669	—	74,457	610,324	116,796	312,515	1,039,635
Texas City, &c.	—	—	—	—	147,740	45,962	7,502	201,204
Port Arthur	—	—	—	—	24,784	—	—	24,784
Ar. Pass, &c.	—	—	—	—	—	—	9,722	23,595
New Orleans	20,085	9,179	8,615	37,879	287,546	86,425	202,962	577,033
Mobile	10,011	—	—	10,011	28,001	—	—	28,001
Pensacola	—	—	—	—	27,377	7,000	1,338	35,715
Savannah	30,786	—	4,730	35,516	135,980	46,581	102,363	284,926
Brunswick	—	—	—	—	32,063	4,800	—	36,863
Charleston, &c.	—	—	—	—	32,532	—	17,050	69,582
Wilmington	—	—	—	—	—	—	67,912	120,138
Norfolk	2,288	—	—	2,288	11,801	—	—	11,801
Newport N.	—	—	—	—	464	—	—	464
New York	5,910	11,564	4,370	21,844	43,949	63,160	222,866	329,975
Boston	1,523	—	100	1,623	11,172	—	4,048	15,220
Baltimore	6,090	—	—	6,090	70,373	21,609	500	92,482
Philadelphia	—	—	—	—	6,000	—	800	5,800
Port J. Me.	—	—	—	—	925	—	—	925
San Fran.	—	—	4,839	4,839	—	—	69,252	69,252
Seattle	—	—	4,926	4,926	—	—	101,670	101,670
Tacoma	—	—	746	746	—	—	55,632	55,632
Los Angeles	—	—	—	—	—	—	250	250
Pembina	—	—	—	—	—	—	1,761	1,761
Total	134,483	37,412	28,326	200,221	1,491,071	458,432	1,177,553	3,127,056
Total '14-'15	194,124	6,405	105,573	399,102	2,121,855	230,101	2,168,071	4,520,027
Total '13-'14	60,726	12,429	68,142	141,298	2,572,018	881,811	3,222,461	6,076,220

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 255 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. 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	5,555	652	—	9,759	1,439	408,713
Galveston	51,145	2,500	—	10,003	15,700	229,337
Savannah	8,000	4,200	—	4,000	2,200	180,074
Charleston	2,000	—	—	—	—	84,164
Mobile	1,306	—	100	—	1,334	16,929
Norfolk	—	—	—	—	700	125,822
New York	600	1,800	—	2,000	4,400	322,607
Other ports	6,000	—	—	2,000	—	128,394
Total 1916	74,606	9,152	100	28,362	21,373	1,496,060
Total 1915	124,794	65,414	7,921	220,425	33,975	452,529
Total 1914	97,105	39,677	88,058	45,350	23,927	294,117

Speculation in cotton for future delivery has been small, but as the market was short prices advanced. Liverpool bought at times quite freely. On one day it was estimated to have taken 30,000 to 40,000 bales, or even more. Also, the apparent settling of the Lusitania case had a rather steadying effect. At one time, too, there were reports of some decline in ocean freights. A stronger stock market also helped. And the levees along the White and Arkansas rivers in Arkansas have at many points given way. Large areas have thereby been flooded. If the flood spreads it is conceivable that farm work and possibly planting in some sections of the Southwest may be delayed. Spot markets have, in the main, been steady and at times a pretty good business has been done. Then, too, on Thursday the exports rose to 52,000 bales, certainly a very respectable showing. Liverpool has latterly been stronger, reporting little cotton for sale. On one day at least the spot sales there were 10,000 bales. England seems to be using up a good deal of cotton in spite of the shortage in the labor supply, so that, according to a report of the Oldham Master Cotton Spinners' Association, the capacity of the machinery in Oldham and the district has been lessened 22%. At the same time the American consumption is well known to be the largest on record. And it is expected that the Census report on supply and distribution, which will be issued next Monday, will show a very large American consumption in January. Some, indeed, look for figures of unprecedented size. That remains to be seen. But it seems clear enough that American mills are getting some of the trade of the Continental mills, which are naturally shut out by the war. And, while it is urged that the acreage in many parts of the South is likely to be increased, it is insisted at the same time that in the boll-weevil districts of Alabama and Georgia, at least, there is likely to be a decrease in the area, if for no other reason than that bankers will be unwilling to advance money in the infected districts. On the other hand, however, stocks are large, prices are high, exports are small and

the belief is general that there will be a large increase in the acreage this season, no matter what may occur in some boll-weevil districts. Meanwhile, too, speculation is dull. The trading is largely professional. The consensus of opinion is against the market. Ninety-nine men out of a hundred believe that if exports continue small the South will have to reduce its prices. And the capture of the Appam suggested unpleasant possibilities for the export trade in American cotton, seeing that it is largely carried on in British ships. Recently war risks advanced 200 per cent and reports that there was a subsequent reduction are denied. So that it would seem that things are not in very good shape for a large export business. And that is precisely what the country needs. Recently, too, the short interest has been reduced, not excepting the bear account in Liverpool straddles on this side of the water. In fact, the chief sustaining factor of late has been the covering of shorts. Certainly of bull speculation there has been comparatively little. Some recent bears in Wall Street covered and took the long side for a turn at the expense of the remaining short interest, but the same operators have declared themselves in effect to be bears for ultimate results. The latest rumor is that a German war vessel has blown up off the French coast, but this has not been confirmed. In the meanwhile it is a narrow trading market pending further developments. To-day prices declined on some long liquidation, with a lessened demand to cover. Exports were large—65,818 bales to-day. Liverpool was lower, with spot sales of only 5,000 bales. The closing here was barely steady. Spot cotton closed at 12.10c. for middling upland, a rise for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 5 to Feb. 11—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands		11.90	11.95	12.10	12.10	12.15	12.10
NEW YORK QUOTATIONS FOR 32 YEARS.							
1916-c.	12.10	1908-c.	11.65	1909-c.	8.55	1892-c.	7.19
1915	8.65	1907	11.05	1890	8.50	1891	9.25
1914	12.75	1906	11.25	1898	8.25	1899	11.25
1913	13.05	1905	7.70	1897	7.19	1889	10.06
1912	10.65	1904	14.80	1896	8.19	1888	10.62
1911	14.35	1903	9.50	1895	5.62	1887	9.50
1910	15.15	1902	8.69	1894	8.06	1886	9.06
1909	9.85	1901	9.62	1893	9.25	1885	11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	—	—	—
Monday	Quiet, 5 pts. adv.	Steady	—	—	—
Tuesday	Steady, 15 pts. adv.	Very steady	—	—	—
Wednesday	Quiet	Steady	—	—	—
Thursday	Steady, 5 pts. adv.	Very steady	1,211	—	1,211
Friday	Quiet, 5 pts. adv.	Barely steady	—	—	—
Total	—	—	1,211	—	1,211

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 5.	Monday, Feb. 7.	Tuesday, Feb. 8.	Wednesday, Feb. 9.	Thursday, Feb. 10.	Friday, Feb. 11.	Week.
Feb. Range	—	—	—	—	—	—	—
March Range	11.71	11.74	11.96	11.88	11.94	11.82	—
April Range	11.80-85	11.80-89	11.89-09	11.92-05	11.96-05	11.92-04	11.80-09
May Range	11.81-82	11.84-85	12.07-08	11.98-99	12.04-05	11.92-93	—
June Range	11.91	11.94	12.16	12.08	12.15	12.02	—
July Range	12.00-07	12.00-08	12.09-28	12.13-24	12.15-25	12.15-25	12.00-28
August Range	12.01-02	12.04-05	12.26-27	12.19	12.24-26	12.14-15	—
September Range	12.07	12.10	12.32	12.25	12.32	12.22	12.34
October Range	12.12-21	12.14-22	12.21-40	12.27-38	12.31-40	12.30-41	12.14-41
November Range	12.14-16	12.16-17	12.39-40	12.35-34	12.39-40	12.31-32	—
December Range	12.23-26	12.23-26	12.32-37	12.38-40	12.45	12.45	12.23-45
January Range	12.21-23	12.23-24	12.46-48	12.38-40	12.44-45	12.37-39	—
February Range	12.17-18	12.17-18	12.18-20	12.42-44	12.32-34	12.40-42	12.17-18
March Range	12.17-23	12.17-26	12.28-45	12.30-42	12.34-45	12.35-44	12.17-45
April Range	12.19-20	12.20-21	12.44-45	12.35-36	12.43-44	12.36-37	—
May Range	12.25	12.25	12.49	12.40	12.48	12.41	—
June Range	12.30-35	12.32-36	12.43-58	12.43-54	12.47-57	12.50-57	12.30-58
July Range	12.32-33	12.33-34	12.57-58	12.48	12.55-56	12.48-49	—
August Range	12.35	12.35-38	—	12.50-53	12.50-60	12.50-62	12.35-62
September Range	12.35-37	12.36-38	12.59-61	12.52-54	12.60-61	12.53-55	—

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 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	12.05	12.00	12.00	12.00	2.10	12.10
New Orleans	11.62	11.62	11.62	11.62	11.62	11.62
Mobile	11.25	11.25	11.38	11.38	11.38	11.38
Savannah	11.34	11.34	11.34	11.34	11.34	11.34
Charleston	11.34	11.34	11.34	11.34	11.34	11.34
Wilmington	11.34	11.34	11.34	11.34	11.34	11.34
Norfolk	11.63	11.63	11.75	11.75	11.75	11.88
Baltimore	11.34	11.34	11.34	11.34	11.34	11.34
Philadelphia	12.15	12.20	12.35	12.35	12.40	12.35
Augusta	11.44	11.44	11.63	11.63	11.75	11.75
Memphis	12.00	12.00	12.00	12.00	12.00	12.00
St. Louis	12	12	12	12	12	12
Houston	11.90	11.90	12.10	12.10	12.10	12.05
Little Rock	12.12	12.12	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 11—	1916.	1915.	1914.	1913.
Stock at Liverpool.....bales.	797,000	953,000	1,178,000	1,455,000
Stock at London.....	50,000	28,000	5,000	4,000
Stock at Manchester.....	71,000	91,000	89,000	95,000
Total Great Britain stock.....	918,000	1,072,000	1,272,000	1,554,000
Stock at Hamburg.....	*1,000	*6,000	14,000	13,000
Stock at Bremen.....	*1,000	*172,000	552,000	493,000
Stock at Havre.....	314,000	239,000	429,000	492,000
Stock at Marseilles.....	9,000	3,000	2,000	2,000
Stock at Barcelona.....	46,000	34,000	28,000	33,000
Stock at Genoa.....	140,000	292,000	42,000	35,000
Stock at Trieste.....	*1,000	*4,000	18,000	—
Total Continental stocks.....	512,000	750,000	1,085,000	1,068,000
Total European stocks.....	1,430,000	1,822,000	2,357,000	2,622,000
India cotton afloat for Europe.....	22,000	119,000	187,000	90,000
Amer. cotton afloat for Europe.....	414,403	1,174,467	544,212	470,938
Egypt, Brazil, &c. afloat for Europe.....	71,000	81,000	65,000	73,000
Stock in Alexandria, Egypt.....	186,000	305,000	348,000	301,000
Stock in Bombay, India.....	824,000	496,000	774,000	627,000
Stock in U. S. ports.....	1,629,653	1,916,074	1,121,120	799,348
Stock in U. S. interior towns.....	1,198,192	1,183,189	870,412	752,636
U. S. exports to-day.....	65,818	66,598	11,000	34,314
Total visible supply.....	5,842,066	7,163,328	6,277,744	5,770,236

Of the above, totals of American and other descriptions are as follows:

American—	1916.	1915.	1914.	1913.
Liverpool stock.....bales.	587,000	695,000	914,000	1,281,000
Manchester stock.....	53,000	64,000	58,000	66,000
Continental stock.....	*428,000	*650,000	1,040,000	1,035,000
American afloat for Europe.....	414,403	1,174,467	545,212	470,938
U. S. port stocks.....	1,629,653	1,916,074	1,121,120	799,348
U. S. interior stocks.....	1,198,192	1,183,189	870,412	752,636
U. S. exports to-day.....	65,818	66,598	11,000	34,314
Total American.....	4,377,066	5,749,328	4,558,744	4,439,236
East Indian, Brazil, &c.—	210,000	258,000	264,000	174,000
Liverpool stock.....	210,000	258,000	264,000	174,000
London stock.....	50,000	28,000	5,000	4,000
Manchester stock.....	18,000	27,000	31,000	29,000
Continental stock.....	*84,000	*100,000	45,000	33,000
India afloat for Europe.....	22,000	119,000	187,000	90,000
Egypt, Brazil, &c. afloat.....	71,000	81,000	65,000	73,000
Stock in Alexandria, Egypt.....	186,000	305,000	348,000	301,000
Stock in Bombay, India.....	814,000	496,000	774,000	627,000
Total East India, &c.....	1,465,000	1,414,000	1,710,000	1,331,000
Total American.....	4,377,066	5,749,328	4,558,744	4,439,236

Total visible supply.....	1916.	1915.	1914.	1913.
Middling Upland, Liverpool.....	5,842,066	7,163,328	6,277,744	5,770,236
Middling Upland, New York.....	8,066	5,074	7,044	6,936
Egypt, Good Brown, Liverpool.....	12,154	7,254	9,800	10,504
Peruvian, House Good, Liverpool.....	11,752	8,754	9,004	10,254
Brazil, Fine, Liverpool.....	7,752	4,754	6,144	6,116
Tinnevely, Good, Liverpool.....	7,872	4,664	6,116	6,116

*Estimated.

Continental imports for past week have been 37,000 bales. The above figures for 1916 show a decrease from last week of 91,681 bales, a loss of 1,321,262 bales from 1915, a decline of 435,678 bales from 1914 and a gain of 71,830 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 February 11 1916.			Movement to February 12 1915.		
	Receipts.		Stocks Feb. 11.	Receipts.		Stocks Feb. 12.
	Week.	Season.		Week.	Season.	
Als., Eufaula.....	210	16,024	232	12,212	272	22,980
Montgomery.....	1,269	100,843	1,289	74,026	1,899	178,624
Selma.....	364	52,375	1,040	29,302	2,620	115,631
Ark., Helena.....	594	48,731	2,088	18,432	1,181	55,628
Little Rock.....	2,590	128,621	3,589	36,153	5,503	167,641
Ga., Albany.....	15	20,442	203	8,007	193	30,861
Athens.....	675	99,730	1,255	36,202	2,400	100,259
Atlanta.....	1,075	97,966	2,106	26,067	3,334	150,834
Augusta.....	3,502	331,050	6,017	175,957	10,040	376,540
Columbus.....	902	58,202	2,298	55,078	988	91,575
Macon.....	341	40,672	518	11,812	326	35,857
Rome.....	555	54,382	202	18,031	1,093	53,173
La., Shreveport.....	1,557	108,902	2,245	43,752	3,316	132,720
Miss., Columbus.....	151	13,762	257	6,497	856	27,326
Greenville.....	500	80,120	1,000	23,000	417	68,075
Greenwood.....	962	94,288	1,439	26,034	2,000	118,953
Meridian.....	1,520	31,901	1,121	15,049	1,493	36,576
Natchez.....	108	23,083	692	11,068	256	19,649
Vicksburg.....	190	24,765	5,812	277	1,385	29,239
Yazoo City.....	500	29,954	1,423	12,000	152	37,767
Mo., St. Louis.....	14,080	434,790	13,668	17,240	26,369	410,940
N. C., Raleigh.....	149	9,826	125	416	418	7,428
O., Cincinnati.....	5,213	158,574	4,678	15,371	8,001	171,387
Okla., Hugo.....	556	12,224	591	665	50	15,906
S. C., Greenville.....	100	17,910	204	12,000	500	16,720
Tenn., Memphis.....	15,342	764,123	20,735	288,683	30,357	797,274
Nashville.....	—	6,256	381	1,880	102	4,233
Tex., Brenham.....	135	17,603	103	3,584	439	15,074
Clarksville.....	67	25,612	217	6,750	150	35,840
Dallas.....	1,569	75,112	2,714	7,043	2,391	106,489
Honey Grove.....	220	26,236	1,081	2,139	75	23,415
Houston.....	38,515	1,683,153	47,959	199,447	116,490	2,048,029
Paris.....	2,444	79,099	2,884	4,118	2,000	104,361
Total, 33 towns.....	96,001	4,746,477	130,636	1,199,192	227,066	6,206,984

The above totals show that the interior stocks have decreased during the week 34,365 bales and are to-night 16,003 bales more than at the same time last year. The receipts at all towns have been 131,065 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 11—	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	13,668	447,934	27,749	382,966
Via Cairo.....	8,602	260,075	7,415	201,589
Via Rock Island.....	600	5,613	20	2,413
Via Louisville.....	3,893	85,238	4,622	111,041
Via Cincinnati.....	3,200	83,127	4,018	65,643
Via Virginia points.....	9,408	86,260	5,106	93,337
Via other routes, &c.....	18,782	254,864	10,801	226,405
Total gross overland.....	58,213	1,229,111	59,731	1,083,394
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	7,474	93,356	6,508	86,295
Between interior towns.....	9,593	99,999	4,748	105,048
Inland, &c., from South.....	9,912	148,202	4,498	78,874
Total to be deducted.....	26,979	341,557	15,754	270,217
Leaving total net overland.....	31,234	887,554	43,977	813,177

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,234 bales, against 43,977 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 74,377 bales.

In Sight and Spinners' Takings.	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 11.....	147,098	4,989,536	404,621	7,129,332
Net overland to Feb. 11.....	31,234	887,554	43,977	813,177
Southern consumption to Feb. 11.....	78,000	1,944,000	60,000	1,650,000
Total marketed.....	256,332	7,821,090	508,598	9,592,509
Interior stocks in excess.....	*34,635	753,230	*52,024	1,063,050
Came into sight during week.....	221,697		456,574	
Total in sight Feb. 11.....	8,674,320		10,655,559	
North spinners' takings to Feb. 11.....	1123,479	1,923,975	93,115	1,795,739

*Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1914—Feb. 13.....	278,688	1913—Feb. 13.....	12,053,174
1915—Feb. 14.....	188,529	1912—Feb. 14.....	11,323,751
1916—Feb. 15.....	368,217	1911—Feb. 16.....	12,492,285

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, Feb. 5.	Monday, Feb. 7.	Tuesday, Feb. 8.	Wed. day, Feb. 9.	Thurs. day, Feb. 10.	Friday, Feb. 11.
March—						
Range.....	11.50-57	11.50-59	11.58-79	11.64-77	11.65-75	11.66-74
Closing.....	11.53-54	11.53-55	11.78-79	11.67	11.74-75	11.65-67
May—						
Range.....	11.77-85	11.79-86	11.80-07	11.95-04	11.93-04	11.95-04
Closing.....	11.81-82	11.81-82	12.05-06	11.95-09	12.03-04	11.95-06
July—						
Range.....	11.98-06	12.00-07	12.07-27	12.12-26	12.16-26	12.18-26
Closing.....	12.02	12.02-04	12.27-28	12.17-18	12.25-26	12.18-19
September—						
Range.....	12.07-09	12.02	12.21-22	12.11-12	12.21-23	12.14
Closing.....	12.07-09	12.02	12.21-22	12.11-12	12.21-23	12.14
October—						
Range.....	11.99-07	12.01-07	12.07-27	12.13-24	12.16-25	12.18-24
Closing.....	12.03-04	12.02-03	12.26-27	12.16-17	12.24	12.17-18
December—						
Range.....	12.12	12.17-19	12.28-37	12.32-39	12.34-39	12.36-38
Closing.....	12.17-18	12.17-18	12.30-41	12.30-31	12.39-40	12.31-32
Time—						
Spot.....	Quiet.	Steady.	Steady.	Quiet.	Steady.	Quiet.
Options.....	Steady.	Steady.	Very sty.	Steady.	Very sty.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that little or no rain has fallen during the week. The water in the Mississippi is above the flood stage at Memphis, but falling.

Galveston, Tex.—Rainfall for the week two hundredths of an inch on one day. Average thermometer 60, highest 72, lowest 48.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 52, the highest being 78 and the lowest 26.

Dallas, Tex.—There has been light rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 49, ranging from 30 to 68.

Fort Worth, Tex.—We have had a trace of rain on one day of the week. The thermometer has ranged from 28 to 66, averaging 47.

Palestine, Tex.—Dry all the week. Average thermometer 49, highest 68, lowest 30.

San Antonio, Tex.—We have had no rain during the week. Lowest thermometer 42, highest 76, average 59.

Taylor, Tex.—Dry all the week. Minimum thermometer 32.

New Orleans, La.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 63.

Shreveport, La.—There has been only a trace of rain the past week. The thermometer has ranged from 30 to 67.

Vicksburg, Miss.—Dry all the week. Average thermometer 50, highest 68, lowest 26.

Mobile, Ala.—The week's rainfall has been four hundredths of an inch on one day. Minimum temperature 30, highest 77, average 58.

Selma, Ala.—We have had rain on three days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 23 to 73, averaging 58.

Madison, Fla.—It has been dry all the week. Average thermometer 63, highest 77, lowest 50.

Savannah, Ga.—There has been no rain the past week. Lowest thermometer 35, highest 73, average 57.

Charleston, S. C.—We have had rain on one day during the week, the precipitation reaching twenty-one hundredths

of an inch. The thermometer has ranged from 36 to 75, averaging 56.

Charlotte, N. C.—We have had rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 46, highest 61, lowest 31.

Memphis, Tenn.—The river stands 43.1 feet in the gauge, or 8.1 feet above the flood stage, and is falling. Rain has fallen on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 27 to 63, averaging 43.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 4.	5,933,747	4,633,210	7,041,608	3,176,816
Visible supply Aug. 1.	221,697	8,574,320	459,574	10,655,559
American in sight to Feb. 11.	612,000	1,551,000	95,000	79,000
Bombay receipts to Feb. 10.	63,000	129,000	7,000	140,000
Other India ship's to Feb. 10.	610,000	525,000	31,000	628,000
Alexandria receipts to Feb. 9.	64,000	81,000	2,000	79,000
Other supply to Feb. 9*				
Total supply.	6,292,444	15,493,530	7,633,182	15,458,375
Deduct:				
Visible supply Feb. 11.	5,842,066	5,842,066	7,163,328	7,163,328
Total takings to Feb. 11a.	450,378	9,651,464	469,854	8,295,047
Of which American.	289,378	7,420,464	381,854	6,586,047
Of which other.	161,000	2,231,000	88,000	1,709,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. b This total embraces the total estimated consumption by Southern mills, 1,944,000 bales in 1915-16 and 1,650,000 bales in 1914-15—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 7,707,464 bales in 1915-16 and 6,645,047 bales in 1914-15, of which 5,476,464 bales and 4,936,047 bales American. c Estimated.

NEW GRADE STANDARDS FOR COTTON.—Eleven new grade standards for cotton have been promulgated by the Secretary of Agriculture under authority of the Cotton Futures Act. These eleven new grades relate exclusively to "yellow tinged," of which there are five grades; "yellow stained," of which there are three grades, and "blue stained," of which there are three grades. Under the Act only those grades listed, approved and promulgated by the Secretary of Agriculture can be offered for delivery on a legal future contract. In a letter to Henry H. Royce, President of the New York Cotton Exchange, informing him of this action, Mr. Brand, Chief of the Office of Markets and Rural Organization, said:

Section 9 of the United States Cotton Futures Act confers authority on the Secretary of Agriculture "to establish and promulgate standards of cotton by which its quality or value may be judged or determined, including its grade, length of staple, strength of staple, color, and such other qualities, properties and conditions as may be standardized in practical form."

In conformity with this authority, the Secretary of Agriculture on Jan. 28 1916 established and promulgated the following standards for color of American cotton:

Yellow tinged cotton of the grade of low middling.
Yellow tinged cotton of the grade of strict low middling.
Yellow tinged cotton of the grade of middling.
Yellow tinged cotton of the grade of strict middling.
Yellow tinged cotton of the grade of good middling.
Yellow stained cotton of the grade of strict middling.
Yellow stained cotton of the grade of good middling.
Blue stained cotton of the grade of middling.
Blue stained cotton of the grade of strict middling.
Blue stained cotton of the grade of good middling.

Your attention is directed especially to the change in the nomenclature of the standards for blue cotton. Such cotton of the lowest grade tenderable on contract, since the Cotton Futures Act went into effect, has been known as "low middling blue tinged." In the standards promulgated this cotton is designated as "stained," and the grade names are raised. These changes were adopted for the following reasons:

1. In so far as authentic information is at hand there has never been a separate standard for blue cotton in general use, either in America or in Liverpool. Heretofore such cotton has been classified largely according to its value, based on the white standards for grade, or else it has been sold on type or sample.

2. As a matter of fact, blue in cotton is a stain rather than a tinge, and, therefore, the real character of the discoloration is more accurately designated as "stained" than as "tinged."

3. In the application of grade names, it is considered that each of the color standards should contain approximately the same amount of leaf and trash as the corresponding grades of the white standards; and the standards adopted for blue correspond, in grade, most nearly to the standards for middling, strict middling and good middling white cotton.

4. Under the fifth subdivision of Section 5 of the United States Cotton Futures Act, stained cotton of the grade of middling is the lowest grade of such cotton deliverable on contract.

Therefore, it is proper to designate these color standards as "blue stained" of the grades of middling, strict middling and good middling, rather than as "blue tinged" of the grades of low middling, strict low middling, and middling, as has been the practice in some sections of the trade.

The new official standards are effective immediately upon promulgation and cannot be changed within a period less than one year, nor without due notice.

At the earliest practicable date, the Department will have prepared and ready for distribution copies of these standards and, upon receipt of applications therefor, practical forms will be furnished to your exchange and to the spot markets which have been designated for the purpose of determining commercial differences.

It is expected that the cost of these practical forms will be \$25 for each full set of eleven boxes, and at the rate of \$2.50 for each box contained in fractional sets. Sets of practical forms for yellow tinged cotton, yellow stained cotton and blue stained cotton may also be furnished separately, at the same rate as for fractional sets.

Because of the transitory nature of the color in the new types, it is probable that their replacement from time to time will be necessary.

It is thought that the use of these standards for color will provide a more satisfactory basis for spot quotations than is possible otherwise. However, it is probable that several days will elapse before the quotations from the designated spot markets will be based exclusively upon them. It is suggested that, in the meantime, commercial differences may be calculated as heretofore, upon the average of the eleven spot markets. It is hoped that all quotations for tinged and stained cotton will be based on the new standards before any deliveries are made on March contracts.

The official standards take the place of the tentative guides for color issued on Feb. 18 1915, which will be no longer considered as representing the lower limits of tenderability for tinged and stained cotton on contract.

If you wish to do so, the three type boxes now in the possession of your exchange may be retained by you for reference after the receipt of the practical forms of the new official standards, subject, however, to recall at any time in the discretion of the Department.

Members of the trade are of the opinion that these new grades will not have any effect on prices, as the current crop is said to contain practically none of the tinges and stains specified.

FALL RIVER COTTON MANUFACTURERS' ASSOCIATION.—At the annual meeting held Feb. 9 the Fall River Cotton Manufacturers' Association at its annual meeting elected officers as follows: President, George H. Hills; Vice-President, W. Frank Shove; Secretary and Treasurer pro tem, W. Frank Shove; Executive Committee for three years, James E. Osborn; Associate members of the Executive Committee each for one year, Edward Barker and William L. S. Brayton. The other members of the Executive Committee aside from the President and Vice-President, are Charles M. Shove and William N. McLane.

NEW BEDFORD MANUFACTURERS REFUSE FURTHER WAGE INCREASE.—Reports from New Bedford are to the effect that the cotton manufacturers have refused the demand of the cotton mill operatives for a second 5% wage increase. The mill men point out to the labor unions that they are already paying higher wages than other New England mills, that they have recently advanced wages 5%, and assert there is no good reason for a further advance at this time.

Advices from New Bedford on Thursday indicated that the labor situation in the city was becoming more acute. Tuesday night the unions of carders and ring spinners and of weavers voted to empower their delegates to the Textile Council to take any action necessary to get the wage increase that the workers have demanded. The only proviso that the weavers place on their agreement to strike with the other operatives is that if they do strike for more wages the other operatives must strike with them later in the spring to secure a standard list of weaving prices. It is reported that the manufacturers are firm in their determination not to grant any further wage increase at this time and will shut their mills down first if the operatives strike, notwithstanding the prosperous condition of trade.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 20. Receipts at—	1915-16.				1914-15.		1913-14.	
	Week.		Since Aug. 1.		Week.		Since Aug. 1.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	115,000	1,249,000	89,000	503,000	115,000	1,243,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1915-16.	1,000	---	32,000	33,000	14,000	115,000	581,000	710,000
1914-15.	---	---	39,000	39,000	24,000	109,000	324,000	457,000
1913-14.	---	15,000	41,000	56,000	11,000	408,000	383,000	807,000
Calcutta—								
1915-16.	---	2,000	---	2,000	2,000	11,000	3,000	16,000
1914-15.	---	1,000	2,000	3,000	---	6,000	21,000	27,000
1913-14.	---	---	---	---	3,000	15,000	2,000	20,000
Madras—								
1915-16.	---	---	---	---	1,000	5,000	---	6,000
1914-15.	---	---	---	---	---	3,000	---	3,000
1913-14.	---	---	---	---	5,000	19,000	1,000	25,000
All others—								
1915-16.	---	1,000	---	1,000	11,000	40,000	43,000	94,000
1914-15.	2,000	4,000	---	6,000	26,000	51,000	6,000	83,000
1913-14.	---	3,000	---	3,000	14,000	85,000	16,000	115,000
Total all—								
1915-16.	1,000	3,000	32,000	36,000	28,000	171,000	627,000	826,000
1914-15.	2,000	5,000	41,000	48,000	50,000	169,000	351,000	570,000
1913-14.	---	18,000	41,000	59,000	33,000	527,000	407,000	967,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Jan. 19.		1915-16.	1914-15.	1913-14.
Receipts (cantars)—				
This week.		103,693	238,000	165,000
Since Aug. 1.		3,611,249	3,938,609	6,318,965
Exports (bales)—				
To Liverpool.		5,819	136,760	10,000
To Manchester.		---	65,948	6,750
To Continent and India.		3,390	83,420	8,250
To America.		3,800	107,656	6,250
Total exports.		13,009	393,784	31,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Jan. 19 were 103,693 cantars and the foreign shipments were 13,009 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are relatively easier. Cloths for Eastern market dull, but miscellaneous goods are in brisk demand. We give prices for today below and leave those for previous weeks of this and last year for comparison:

1915-16.						1914-15.					
32s Cop Tint.			8 1/2 lbs. Shirts, tugs, common to finest.			32s Cop Tint.			8 1/2 lbs. Shirts, tugs, common to finest.		
d. s. d.			d. s. d.			d. s. d.			d. s. d.		
Dec. 4	11 1/2	@	12 1/4	6	9	@	8	10	7.03	No quo	tations
24	11 1/2	@	12 1/4	6	9	@	8	10	7.92	No quo	tations
Jan. 7	13 1/4	@	13 1/4	7	9	@	9	10	8.22	No quo	tations
14	12 1/2	@	13 1/4	7	9	@	9	10	8.05	No quo	tations
21	12 1/2	@	13 1/4	7	9	@	9	10	8.09	No quo	tations
28	12 1/2	@	13 1/4	7	9	@	9	10	7.93	No quo	tations
Feb. 4	12 1/2	@	13 1/4	7	9	@	9	10	7.89	No quo	tations
11	12 1/2	@	13 1/4	7	9	@	9	10	8.06	No quo	tations

SHIPPING NEWS.—Shipments in detail:

	Total sales.
NEW YORK.—To Liverpool—Feb. 10—Baltic, 3,154; Foyle, 1,000	4,154
To Manchester—Feb. 5—Boyle, 1,648 upland and 108 Sea Isl'd	1,756
To Havre—Feb. 4—Collingham, 2,214—Feb. 5—Rugbeian,	
3,552; Thelma, 3,000—Feb. 8—Suevier, 42—Feb. 9—Chicago, 657	8,808
To Bordeaux—Feb. 4—Penstone, 2,090—Feb. 5—Veerhaven,	2,756
To Rotterdam—Feb. 7—Noordam, 100—Feb. 9—Veerhaven,	
570	670
To Leghorn—Feb. 7—Calabria, 700	700
To Genoa—Feb. 7—Caserta, 100—Feb. 9—Caserta, 2,500	2,600
To Naples—Feb. 9—Caserta, 400	400
GALVESTON.—To Liverpool—Feb. 4—Ikales, 15,269—Feb. 5—	
Michael, 2,553—Feb. 7—Santanderino, 8,659—Feb. 9—	
Defender, 16,514—Feb. 10—St. Quentin, 14,793	57,783
To Havre—Feb. 10—Clifton, 5,275; Lynoria, 11,394	16,669
NEW ORLEANS.—To Liverpool—Feb. 8—Antillian, 2,718; Cus-	
todian, 14,336	17,054
To Manchester—Feb. 4—Saxon Prince, 3,031	3,031
To Havre—Feb. 4—Mississippi, 6,730—Feb. 9—Louis-	
iana, 2,449	9,179
To Rotterdam—Feb. 4—Sloterdijk, 3,063	3,063
To Oporto—Feb. 7—Montviso, 4,354	4,354
To Genoa—Feb. 7—Montviso, 1,200	1,200
MOBILE.—To Liverpool—Feb. 9—Sylvania, 10,011	10,011
SAVANNAH.—To Liverpool—Feb. 4—Red Cap, 8,558—Feb. 10—	
Marlston, 10,316; Bergenhuus, 11,612	30,786
To Corunna—Feb. 4—Red Cap, 130	130
To Barcelona—Feb. 10—Mar Caspio, 4,600	4,600
NORFOLK.—To Liverpool—Feb. 5—Norman Monarch, 2,288	2,288
BOSTON.—To Liverpool—Feb. 9—Canadian, 206	206
To Manchester—Feb. 3—Ninian, 1,319	1,319
To Yarmouth—Feb. 5—Prince George, 100	100
BALTIMORE.—To Liverpool—Feb. 9—Jessmore, 3,468	3,468
To Manchester—Feb. 5—Border Knight, 2,622	2,622
SAN FRANCISCO.—To Japan—Feb. 5—Shinyo Maru, 4,539	4,539
To Vladivostok—Feb. 5—Shinyo Maru, 300	300
SEATTLE.—To Japan—Feb. 4—Yokohama Maru, 4,926	4,926
TACOMA.—To Vladivostok—Feb. 4—Jaroslav, 746	746
Total	200,221

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.
Sales of the week	48,000	33,000	32,000	—
Of which speculators took	6,000	2,000	2,000	—
Of which exporters took	4,000	5,000	2,000	—
Sales, American	29,000	22,000	23,000	—
Actual export	14,000	11,000	9,000	32,000
Forwarded	88,000	79,000	88,000	88,000
Total stock	767,000	773,000	811,000	797,000
Of which American	508,000	520,000	582,000	587,000
Total imports of the week	39,000	84,000	83,000	105,000
Of which American	27,000	84,000	72,000	91,000
Amount added	250,000	247,000	316,000	—
Of which American	240,000	193,000	250,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Dull.
Mid. Up'dn	7.92	7.92	7.98	8.10	8.05	8.06
Sales	3,000	5,000	6,000	10,000	7,000	5,000
Spec. & exp.	300	1,000	600	1,000	700	500
Futures.	St'dy.unch.	St'dy.unch.	Quiet at 3 pts. adv.	Quiet but steady at 5 pts. adv.	Quiet but steady at 5 pts. adv.	Very st'y. 5 1/2 pts. adv.
Market, opened	St'dy.unch. decline.	St'dy.unch. advance.	Quiet at 3 pts. adv.	Steady at 5 pts. adv.	Steady at 5 pts. adv.	Quiet at 1 1/2 pts. adv.
Market, P. M.	Quiet but st'dy.unch. to 1 pt. adv.	St'dy.unch. to 1/2 pt. adv.	Very st'dy. 13 1/2 to 15 1/2 pts. adv.	Barely st'y. 6 1/2 to 10 pts. dec.	Steady at 1 1/2 pts. adv.	Quiet at 1 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.

Feb. 8 to Feb. 11.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
February	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Mar.-Apr.	7 6/8	7 6/8	7 6/8	7 6/8	7 6/8	7 6/8
May-June	7 6/8	7 6/8	7 6/8	7 6/8	7 6/8	7 6/8
July-Aug.	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Oct.-Nov.	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Jan.-Feb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

BREADSTUFFS

Friday Night, Feb. 11 1916.

Flour has been steady but quiet. A few orthwestern mills have recently been doing a pretty good business. Most of them, however, have sold very little; that is, not over 25 to 50% of their output. Here in the East there has been a good deal of reselling from second-hands, owing to the good profits available. Also in Chicago there has recently been quite considerable reselling. Kansas City reports that stocks pretty much everywhere are light with purchases from hand to mouth. St. Louis has done a fair business, which might have been larger but for the firmness of mill prices. Recent resales in this country have in some cases been at 50 cents under millers' quotations. Here sales are small and oftentimes prices have seemed little better than nominal. The freight congestion here remains about as bad as ever. Deliveries now being made by railroads of flour that has been on the track for some time.

Wheat declined. This was partly due to reports that German cruisers were on the high seas. This caused heavy selling by Wall Street interests and others, and last Monday prices in Chicago broke over five cents a bushel on May. There were reports that German cruisers had sunk a number of large British steamers in the South American trade. This led to a sharp advance in war risks. At one time it was reported that underwriters were refusing to write war risks. Also, for a time the Lusitania case overshadowed all markets. The world's shipments, too, increased to 13,860,000 bushels last week, and the quantity in passage to Europe increased

2,200,000 bushels. There was talk to the effect that the receipts at the Northwest would soon increase. Selling on stop-loss orders was large. In Argentina the weather has been fine, and at times prices at Buenos Aires have been depressed in sympathy with lower prices in America. In Liverpool buyers have shown a disposition to await larger shipments from Argentina and Australia. They are expected to increase shortly. Certainly Argentina has inadequate storage facilities, and it is supposed will be inclined to sell, especially if ocean freights become easier. In Australia the weather has been very favorable and harvesting is practically over. The crop there is large and the quality fine. This is the general testimony. From the Balkan States crop accounts are generally favorable, and there has been free marketing of grain. The latest reports from Argentina are that ocean freights are easier, owing to an increase in tonnage available. In this country there has been at times very heavy selling, partly, it is understood, as a hedge against European purchases made in Argentina and Australia. Furthermore, stocks in the United States are large. The visible supply is over 10,000,000 bushels in excess of a year ago. East of the Rocky Mountains the decrease last week was only 2,117,000 bushels, against a decrease in the same week last year of 3,553,000 bushels. The stock east of the Rocky Mountains is about 12,000,000 bushels larger than a year ago and 10,000,000 larger than at this time in 1914. That is to say, it is 75,717,000 bushels against 63,892,000 bushels a year ago and 65,957,000 bushels at this time in 1914. The world's stock of American is put at 167,385,000 bushels against 65,000,000 less than this a year ago and 45,000,000 less in 1914. The world's stock of all kinds is put at 246,485,000 bushels against 64,000,000 less at this time last year and 46,000,000 less at this date two years ago. So that evidently the world does not really lack for wheat. Yet it should be borne in mind there is a wide gulf between producer and consumer. This is not merely in the matter of distance, but from the scarcity and dearth of ocean freights. It is one thing for the producing countries to have the wheat. It is another thing to get the wheat into the hands of consumers in Europe. So that latterly there has been a rally in prices. There is a persistent export demand in this country, whatever may be said about European buying in Argentina and Australia. Large sales, ranging from 600,000 to 1,400,000 bushels a day, have been made here and at the West for export. At Chicago country houses have been good buyers of July. The Northwestern crop movement has actually been light, whatever the predictions of increased marketing in the near future. Then from Italy weather and crop accounts are not favorable. The seeded area will be smaller than last year and the growth is thin. But the rapid rise in prices has been checked by the Government's requisitioning decree, and wheat is selling to customers at 59s. per 480 lbs. There is no scarcity as foreign arrivals at Italian ports continue liberal and additional purchases are authorized. But unfavorable crop reports have been received from Michigan, Illinois, Ohio, Indiana and the Southwest as regards the condition of winter wheat. In India reserves are light and holders are firm as more rain is needed. In France the weather has been unseasonably mild and there are many complaints of weedy fields. Native offerings there are small and the interior reserves are only moderate. From Southern Russia complaints are heard of lack of snow. Russian officials are holding large reserves and exports are trifling. In the United Kingdom the weather has been bad and it looks as though the acreage might be reduced. In Scandinavia crop conditions look rather unfavorable. And after all, the world's available supply of wheat decreased last week 2,547,000 bushels, as against an increase in the same week last year of 1,157,000 bushels. It is not surprising on the whole, therefore, that prices should have rallied as they did. The rumored capture of a German cruiser in the Atlantic had more or less effect. Yet it is also true that prices towards the end were irregular; fluctuations have been wide. On declines, however, large interests have bought. To-day prices advanced in response to a rise in Liverpool. Stocks are small in European ports and exports are smaller than expected from Argentina and Australia. Western receipts are moderate and cash wheat notably strong. The Argentina crop is officially estimated at 183,930,000 bushels, or 9.3% larger than that of last year, but the trouble is to get Argentina wheat to foreign markets, etc.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No.	2 red.	3 red.	4 red.	5 red.	6 red.	7 red.	8 red.	9 red.	10 red.	11 red.	12 red.	13 red.	14 red.	15 red.	16 red.	17 red.	18 red.	19 red.	20 red.
May delivery in elevator	141 1/4	135 1/4	138 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

No.	2 red.	3 red.	4 red.	5 red.	6 red.	7 red.	8 red.	9 red.	10 red.	11 red.	12 red.	13 red.	14 red.	15 red.	16 red.	17 red.	18 red.	19 red.	20 red.
May delivery in elevator	132 1/4	127 1/4	130 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4
July delivery in elevator	124 1/4	120 1/4	122 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4

Indian corn has been irregular, declining early in the week and later rallying. A favorable circumstance was the removal of embargoes on shipments to Baltimore. Another was had crop accounts from Argentina. Argentina advices reported prices steady with an insistent export demand. Also there have been reports that Sweden, Denmark and Holland want to buy American corn. Some export business has been done. On the one hand, however, corn has certainly sympathized at times with the depression in wheat. Also the weather has been favorable in the West for the movement of the crop, though it is true the scarcity of cars has had the effect of curtailing the marketing. And of late country offerings have been smaller, and receipts therefore not as large as expected. Actual export sales have not been

as large, however, as the persistent rumors of foreign demand had led people to expect. Still, the market of late has been firmer, partly under the stimulus of some export business at Baltimore. Moreover, the available supply last week increased only 1,442,000 bushels, against an increase in the same time last year of more than double this amount or 3,004,000 bushels. The total of American available supply is only 18,752,000 bushels, against 40,606,000 a year ago. To-day prices advanced and then reacted. The Dutch Government has recently bought considerable corn in this country. Liverpool was higher and strong.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	87 1/4	86	87 1/4	88 1/4	88	88

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	77 3/4	75 3/4	77 1/4	76 3/4	77 1/4	77 1/4
July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	77 3/4	76 1/4	77 1/4	76 3/4	77 1/4	77 1/4

Oats declined and then rallied. A very fair export business has been done; sales of anywhere from 100,000 to 500,000 bushels a day have occurred. This seaboard buying has undoubtedly been a sustaining factor. The other day Minneapolis reported sales for export of 900,000 bushels. But the weather has been good for marketing the crop and this has tended to check rallies in prices despite the foreign demand. Lately, in fact, the European buying has slackened, and the domestic demand has been small. The available supply of American last week increased 159,000 bushels, against a decrease in the same week last year of 1,433,000 bushels. And there is not such a very great difference between the supply this year and that of last year, whereas at one time this year's supply was very much smaller than at the corresponding date last year. Now it is 41,500,000 bushels, against 43,850,000 bushels last year. In 1914 to be sure, it was 45,100,000 bushels. Later on the crop movement is expected to increase materially. To-day prices closed easier after an early advance.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	54	55 1/4	55 1/4	56 1/4	57 1/4	57 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	49 1/4	47 3/4	49	48 1/4	48 3/4	48 3/4
July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	46 3/4	45	46 1/4	45 3/4	46	45 3/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—
N. Spring, No. 1, new	No. 2 mixed—f. o. b. nom.
N. Spring, No. 2	No. 2 yellow—c. l. f. 88 1/4
Red winter, No. 2, new	No. 3 yellow—84
Hard winter, No. 2	Argentina in bags—
Oats, per bushel, new—	Rye, per bushel—
Standard	New York—c. l. f. \$1 09
No. 2, white—	Western—c. l. f. \$1 08 1/4 @ 1 09
No. 3, white—	Malt—91 @ 94c.
No. 4, white—	

FLOUR.

Winter, low grades	\$4 90 @ \$5 15	Kansas straights, sacks	\$6 00 @ \$6 25
Winter patents	6 60 @ 6 80	Kansas clears, sacks	5 25 @ 5 90
Winter straights	6 25 @ 6 50	City patents	5 40 @ 5 85
Winter clears	5 60 @ 5 90	Rye flour	5 40 @ 5 85
Spring patents	6 50 @ 6 90	Buckwheat flour	4 45 @ 5 20
Spring straights	6 45 @ 6 85	Graham flour	
Spring clears	5 50 @ 6 05		

For other tables usually given here, see page 594.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 5 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,505,000	445,000	1,361,000	98,000	544,000
Boston	390,000	1,000	125,000	3,000	14,000
Philadelphia	947,000	130,000	377,000	75,000	111,000
Baltimore	851,000	1,002,000	295,000	1,639,000	747,000
Newport News	45,000		610,000	1,000	
New Orleans	2,241,000	691,000	101,000		
Galveston	1,240,000	555,000			
Buffalo	2,769,000	813,000	1,658,000	70,000	160,000
Toledo	8,920,000		277,000	229,000	135,000
Detroit	1,172,000	195,000	225,000	2,000	
Chicago	5,372,000	323,000	380,000	94,000	
Chicago—afloat	5,372,000	4,96,000	6,115,000	91,000	294,000
Milwaukee	160,000	246,000	1,035,000	56,000	39,000
Duluth	12,248,000		420,000	30,000	827,000
Duluth—afloat	758,000				
Minneapolis	13,527,000	95,000	3,236,000	533,000	522,000
St. Louis	2,027,000	303,000	626,000	4,000	46,000
Kansas City	9,038,000	4,779,000	841,000	70,000	
Peoria	6,000	574,000	302,000	5,000	
Indianapolis	249,000	525,000	391,000		
Omaha	1,282,000	915,000	1,137,000	55,000	11,000
Total Feb. 5 1916	67,118,000	16,171,000	19,573,000	3,055,000	3,506,000
Total Jan. 29 1916	68,459,000	14,773,000	20,175,000	3,150,000	3,290,000
Total Feb. 6 1915	56,943,000	36,601,000	32,604,000	1,455,000	4,195,000
Total Feb. 7 1914	59,349,000	16,892,000	23,418,000	1,983,000	5,096,000
Note.—Bonded grain not included above: Wheat, 2,024,000 bushels at New York, 451,000 Baltimore, 523,000 Philadelphia, 825,000 Boston, 577,000 Duluth, 2,432,000 Buffalo, 5,127,000 Buffalo afloat; total, 11,959,000 bushels, against 2,559,000 bushels in 1915. Oats: 332,000 bushels at Buffalo afloat, 1,028,000 New York, 210,000 Boston, 9,000 Philadelphia, 147,000 Duluth; total, 1,726,000 bushels, against 186,000 in 1915; and barley, 25,000 Boston, 68,000 Buffalo, 42,000 Duluth; total, 135,000, against 128,000 in 1915.					
Canada—					
Montreal	1,385,000	10,000	2,255,000	26,000	132,000
St. William & Pt. Arthur	2,279,000		8,369,000		
afloat	1,690,000		824,000		
Other Canadian	5,519,000		4,307,000		
Total Feb. 5 1916	30,873,000	10,000	15,755,000	26,000	132,000
Total Jan. 29 1916	30,542,000	10,000	15,574,000	24,000	91,000
Total Feb. 6 1915	13,176,000	117,000	5,837,000	16,000	277,000
Total Feb. 7 1914	23,963,000	17,000	13,329,000	23,000	462,000
Summary—					
American	67,118,000	16,171,000	19,573,000	3,055,000	3,506,000
Canadian	30,873,000	10,000	15,755,000	26,000	132,000
Total Feb. 5 1916	97,991,000	16,181,000	35,328,000	3,081,000	3,638,000
Total Jan. 29 1916	99,001,000	14,783,000	37,749,000	3,174,000	3,381,000
Total Feb. 6 1915	70,119,000	36,718,000	38,501,000	1,471,000	4,472,000
Total Feb. 7 1914	83,312,000	16,909,000	36,747,000	2,006,000	5,557,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 11 1916.

Greater activity developed in dry goods markets during the past week, and prices displayed a firm undertone. In staple cotton goods for future delivery, however, business is not so active. Selling agents have adopted a conservative policy in booking for future delivery, while buyers have covered their requirements for the time being. There is an exceptionally heavy demand for all classes of spring merchandise which both manufacturers and jobbers are taxed to meet. Dress fabrics for the coming spring and summer have been heavily sold and buyers are demanding prompt delivery when due. Manufacturers have difficulty in meeting their contracts, owing to the shortage of dyes and the delays in finishing. Jobbers report an exceptionally early demand for spring fabrics and they are forced to call upon mills for goods which they had not expected to use before the middle of March. There is a good attendance of out-of-town buyers in the market for the purpose of placing additional business in spring lines, and many are experiencing difficulty in getting the goods they want. Fall lines of napped goods recently placed on the market have become heavily sold, and agents are hesitating in accepting further business, particularly on colored goods. The scarcity of colored goods is causing a heavy business to be done in pure white and natural shades, which mills are in a better position to furnish. Buyers of woollens and worsteds are also experiencing trouble in getting additional supplies of spring goods. As manufacturers have no goods left on their hands through cancellations, they are not prepared to meet the late demand. The scarcity of dyes has made it difficult for many mills to successfully meet their contracts, not to speak of accepting additional business at this late date. Little change is reported in the export situation so far as regular markets are concerned. Lack of shipping facilities and high rates are restricting business. Many inquiries for colored goods are coming in from markets which have been canvassed by our manufacturers since war broke out, but owing to lack of dyes and inability to guarantee deliveries, few are in a position to accept business.

DOMESTIC COTTON GOODS.—Domestic cotton goods markets are active and irregular. On some staples, such as print cloths and gray goods, demand is backward and buyers are not willing to accept further business for future delivery at current high prices. Gray goods are a shade easier as a result of the lack of demand from printers and converters, whose operations are restricted by a shortage of dyes. Print cloths are also slightly easier, buyers obtaining limited quantities of standard lines at concessions of an eighth cent per yard. A good trade is being transacted in fine and fancy goods and many lines have been heavily sold. The colored goods situation is becoming more unsettled, particularly concerning futures deliveries. Many buyers are in the market for additional supplies, but cannot find selling agents in a position to accept their offers. Dress gingham have been marked up another half cent per yard during the week, and will likely go higher if the demand continues. The heavy business in spring and summer wash fabrics is a feature in the market. Jobbers are receiving more orders than they had prepared for and as a result many lines have been withdrawn from the market. Gray goods, 38-inch standard, are quoted unchanged at 5c.

WOOLEN GOODS.—Handlers of both dress goods and men's wear report an active demand for their lines. The fall 1916 season is now fully started and buyers are taking an active interest in all goods offered. Sales of women's serges have reached a high point and many mills are not in a position to accept much more business. Cotton warp serges have sold most heavily and buyers are experiencing difficulty in closing further contracts on these. Fancy wool suitings and coatings are also selling well. A good business is being done in special fabrics designed to meet the demand for skating costumes. In men's wear departments, fancy worsted lines for fall have just been opened and buyers are taking an active interest. Formal price lists have not been published, but a large trade has been transacted on the basis of special agreement between buyer and seller concerning prices. This method of doing business, which has become prevalent during the current season, is coming in for much criticism, but the larger manufacturers seem to prefer to go ahead booking orders without making any formal announcement of their offerings.

FOREIGN DRY GOODS.—There is an active demand for all classes of linen goods, but the volume of sales is somewhat restricted, owing to the shortage of supplies. Retailers are in the market for anything that may be offered in the way of stock goods and are paying full asking prices. Retailers, realizing the shortage of supplies, are willing to place their requirements through the fall, where they can get either importers or jobbers to accept. Business in substitutes is steadily expanding, owing to the shortage of genuine goods, and some of these substitutes, particularly household goods, are proving to be very serviceable. Advances from Belfast are not very encouraging, manufacturers being handicapped by the high price and scarcity of flax and flax yarns, as well as lack of experienced labor to operate their mills, all of which makes it impossible for them to guarantee deliveries or accept business for future delivery in large volume. Burlaps are rather quiet, business being restricted by the scarcity of supplies. Prices remain firm, with light weights quoted at 7.25c. and heavy weights at 11.50c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 539 of the "Chronicle" of Feb. 5. Since then several belated January returns have been received, changing the total for the month to \$49,804,873. The number of municipalities issuing bonds was 285 and the number of separate issues 395.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
453.	Madison County, Ind.	4 1/2		183,020	102.319
269.	Manhattan Beach, Cal.	6	a1936	20,000	104.13
543.	Marion, Ind.	5	1916-1926	20,358	100
362.	Marion, Ohio (2 issues)	5		73,700	
453.	Marion County, Tenn.	5	1934	100,000	102.74
174.	Martin County, Ind. (2 issues)	4 1/2		15,800	102.113
269.	Martin County, Minn.	4 1/2	1917-1935	100,000	109.265
269.	Memphis, Tenn.	4 1/2		986,000	109.34
362.	Miami County, Ohio.	5	a1919	18,000	
633.	Middleburg Spec. S. D., N. C.	5		8,000	
633.	Minnesota (27 issues)	4 1/2		137,750	100
633.	Mitchell County, Iowa.	4 1/2		29,000	101.832
633.	Mohave County, Ariz.	5		100,000	
633.	Monroe County, Mich.	4		150,000	100.028
363.	Montgomery Co., Iowa.	4 1/2	a1926	70,000	101.364
543.	Montgomery Sch. Twp., Ind.	4 1/2	1917-1931	68,000	101.364
363.	Mt. Union Sch. D., Pa.	4 1/2	a1934	28,000	102.09
633.	Nebraska (19 issues)	4 1/2		233,750	100
270.	New Castle S. D., Cal.	5	1917-1936	12,000	104.30
543.	New Castle Sch. Twp., Ind.	4 1/2		14,000	102.80
175.	New Philadelphia S. D., Ohio.	4 1/2	a1924	7,500	103.78
175.	New Rochelle, N. Y.	4 1/2	a1930	50,000	104.582
454.	New York City, Ind.	4 1/2	a1922	6,280	
454.	New York City, Ind.	3	1925	250,000	100
454.	New York State.	4	1966	17,000,000	
454.	New York State.	4	1965	5,000,000	103.27
454.	New York State.	4	1946	3,000,000	
633.	Norman County, Minn.	5		12,236	
633.	North Dakota (8 issues)	5		62,100	100
270.	North Hempstead (F.) Un Free S. D. No. 11, N. Y.	5	a1927	12,000	103.50
270.	Oakwood, Ohio.	5	a1921	28,050	101.559
454.	Orange Ind. S. D., Iowa.	5	1920-1936	20,000	102.75
454.	Orange, Tex. (3 issues)	5	d1920-1955	325,000	100.369
454.	Otsego County, N. Y.	4 1/2	1920-1928	30,000	102
544.	Page County, Iowa.	4 1/2	1928-1936	65,000	103.50
544.	Paris, Tex. (2 issues)	5	d1926-1936	75,000	102.19
633.	Paterson, Wash.	4 1/2	1946	7,200	
175.	Paterson, N. J.	4 1/2		250,000	102.69
363.	Paulding, Ohio.	5	a1924	42,000	103.80
544.	Peabody, Mass.	4	d1916-1925	24,503	102.04
633.	Pendleton, Ore.	4 1/2	a1923	25,000	103.628
454.	Penn Sch. Twp., Ind.	4 1/2	1918-1926	74,000	
633.	Polk County, Minn. (2 issues)	5 1/2	a1930	60,000	107.708
454.	Polk County, Iowa.	5		30,000	105.27
454.	Port Angeles, Wash.	6		225,000	102.5
455.	Port Arthur, Tex. (3 issues)	5	a1925	38,000	103.277
175.	Port Chester, N. Y.	4 1/2		18,000	100.423
455.	Port Huron, Mich.	5		41,000	106.55
544.	Portland, Ore.	0	1926	24,435	102.321
175.	Posey County, Ind.	4 1/2		6,000	102.256
175.	Posey County, Ind.	4 1/2	1946	1,050,000	100
1905.	Providence, R. I. (3 issues)	4		66,000	105.303
363.	Randolph Sch. D., Cal.	5		6,000	106.683
363.	Rankin, Ill.	5	a1921	1,283	100.467
455.	Ravenna, Ohio.	5	d1920-1935	35,000	
455.	Red Cloud S. D., Neb.	5	a1934	85,000	101.575
455.	Richland Sch. Dist., W. Va.	5		45,000	107.036
455.	Richmond Sch. City, Ind. (2 iss.)	4	1936	43,500	108.399
455.	Ridgefield Park, N. J.	5	1920-1926	3,350	100.625
270.	Rittman Sch. D., Ohio.	5	1945	50,000	109.97
363.	River Rouge, Mich. (2 iss.)	5		82,000	101.88
363.	Rochester, N. Y. (6 issues)	4 1/2		150,000	
363.	Rochester, N. Y. (2 iss.)	6		223,000	100
544.	Rogers County, Okla.	5 1/2	1922-1936	10,500	
363.	St. Lucie Co. Spec. Tax Sch. Dist. No. 6, Fla.	6	a1941	40,000	105.525
363.	St. Mary's, Ohio.	4-4-5	1936	18,200	104.89
455.	St. Paul, Minn.	4 1/2	1946	100,000	108.013
363.	Salamanca, N. Y.	4 1/2	a1926	27,260	100.289
364.	San Angelo, Tex.	4 1/2	a1924	2,000,000	100.01
455.	San Francisco, Calif.	4 1/2		45,000	104.333
544.	Santa Clara, Cal. (2 issues)	5 1/2	a1931	200,000	108.08
544.	Santa Barbara Co., Cal.	5		50,000	
364.	Seaside Heights, N. J. (2 issues)	4 1/2		304,000	101.109
544.	Seattle S. D., No. 1, Wash.	5	a1927	11,000	104.545
364.	Selby Sch. Dist., Cal.	5		42,000	100.381
364.	Seneca Falls, N. Y.	4 1/2	a1921	4,600	100.053
176.	Seneca Falls, N. Y.	4 1/2	a1922	2,000	101.762
455.	Shelby County, Ind.	6		15,354	102.283
364.	Sheldon, Iowa.	4 1/2	1916-1954	750,000	105.392
271.	Shreveport, La.	4 1/2	1936	7,000	100
455.	Shure Falls S. D., So. Dak.	5		300,000	
544.	Snohomish County, Wash.	4 1/2		36,000	
455.	South Glens Falls, N. Y.	4 1/2		50,000	83.50
271.	South San Joaquin Irr. D., Cal.	5		900	81
271.	South San Joaquin Irr. D., Cal.	5	1917-1926	300,000	100.147
456.	Spokane Co. S. D. No. 81, Wash.	4 1/2	1917-1926	10,000	100
364.	Stafford County, Va.	4 1/2		3,000	101.575
456.	Starke County, Ind.	4 1/2	1946	30,000	102.388
364.	Statesville, No. Car.	5	1917-1931	17,000	100
364.	Stuttgart, Ark.	6	1946	80,000	105.906
271.	Surry County, No. Car.	5		14,363	
634.	Tacoma, Wash.	5	a1931	45,000	106.183
364.	Teanek Twp. S. D., N. J.	5	1917-1941	100,000	101.50
364.	Terrebonne Parish, La.	5	1916-1955	50,000	101
364.	Terrebonne Parish, La.	5		3,400	100
272.	Tippacanoe County, Ind.	4 1/2	a1939	150,000	104.763
176.	Toledo City S. D., Ohio.	4 1/2	1926	50,100	103.443
364.	Trenton, N. J.	4 1/2	1946	50,000	108.083
364.	Trenton, N. J.	4	1925	3,000	100
456.	Trenton, N. J. (4 issues)	5	a1921	11,995	101.441
456.	Vermillion Co., Ill.	4		1,000,000	98.34
272.	Vicksburg, Mass.	5	1917-1936	100,000	103.546
545.	Vincennes S. D., Ind.	4		138,000	101.108
456.	Waco, Ga.	4 1/2	1927-1936	5,000	
456.	Wadsworth, Ohio.	4 1/2	a1931	85,000	100.588
272.	Walsham, Mass. (7 issues)	4		58,200	101.413
545.	Warren, R. I.	4	1917-1936	50,000	98.65
456.	Washington, State of.	4 1/2	d1921-1936	1,500,000	96.72
364.	Washington, Mo.	4 1/2	d1921-1936	60,000	100
456.	Washington County, Ind.	4 1/2	a1922	9,100	102.23
635.	Washington Twp., Ohio.	5		1,000	100.70
365.	Watertown, Wis.	4 1/2	a1926	100,000	
365.	Wayne Twp. Rural S. D., Ohio.	5	a1931	3,000	104.40
365.	Westminster Dr. D., Calif.	6	1927-1936	25,000	100.42
365.	West Salem, Ohio.	5	a1921	24,400	101.495
635.	Whatecom Co. S. D. No. 170, Wash.	4	a1925	15,000	
177.	Wildcat Sch. Twp., Ind.	4		36,000	100.75
365.	Winchester Sch. City, Ind.	6	a1921	33,000	100.157
457.	Winters, Cal.	5	1917-1928	12,000	107.975
546.	Wolters Sch. Dist., Cal.	3 1/2	1916-1925	150,000	100.534
365.	Worcester, Mass.	5	1917-1936	45,000	103.07
273.	Yazoo City, Miss.	5	a1921	65,300	100.169
457.	York, Neb.	4 1/2	a1917-1921	46,830	101.90
636.	Zanesville, Ohio (13 issues)	4 1/2	a1917-1921	46,830	101.90

Total bond sales for January 1916 (285 municipalities, covering 395 separate issues) \$49,804,873

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$34,875,465 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
630.	Anniston, Ala. (December list)	\$35,000
631.	Cincinnati, Ohio (June list)	60,800
451.	Detroit, Mich. (February list)	553,000
452.	Johnston, Pa. (August list)	100,000
453.	Lynn Haven, Fla. (Sept. list)	25,000
454.	Philadelphia, Miss. (October list)	30,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
630.	Akron, Ohio (Jan.)	—	—	2,250	—
630.	Akron, Ohio (April)	—	—	498,500	—
630.	Akron, Ohio (May)	—	—	24,225	—
630.	Akron, Ohio (June)	—	—	10,075	—
630.	Akron, Ohio (Sept.)	—	—	3,000	—
630.	Akron, Ohio (October)	—	—	4,500	—
630.	Akron, Ohio (November)	—	—	7,700	—
630.	Akron, Ohio	—	—	11,250	—
450.	Albion, Mich.	4 1/2	1916-1920	10,000	100
630.	Amite County, Miss.	—	—	15,000	106.666
450.	Arcadia, Iowa	5	1936	7,900	101.012
541.	Arns, Minn.	6	1930	10,000	100
630.	Barnardville S. D., No. Caro.	—	—	6,000	—
541.	Belle Fourche I. S. D., So. Dak.	5	—	25,000	100
630.	Birmingham, Ala. (January)	5 1/2	1917-1925	29,000	100
630.	Birmingham, Ala. (May)	5 1/2	1917-1925	44,500	—
450.	Boyd, Iowa (August)	5	—	10,000	—
451.	Brackenridge, Pa.	5	1935	35,000	—
450.	Bradford Sch. D., Iowa	5	1935	10,000	100
450.	Brazos County, Tex. (Nov.)	5	—	400,000	100
450.	Calhoun County, Tex. (2 Iss.)	5	—	120,000	100
451.	Camden, N. J. (May)	4	1945	5,000	100
451.	Camden, N. J. (June)	4 1/2	1944	100,000	100
451.	Camden, N. J. (July 3 Iss.)	4 1/2	1945-1955	35,000	100
451.	Camden, N. J.	4 1/2	1944	100,000	100
631.	Chino, Mont.	6	1930-1935	10,000	100
631.	Cincinnati, Ohio (1915)	4	—	10,000	100
542.	Colorado Springs, Colo. (Oct.)	4 1/2	1930-1935	925,254	95
451.	Concord, No. Car.	5	1936	0,000	—
451.	Concord, No. Car.	6	1917-1926	20,000	—
631.	Dayton, Ohio (Sept.)	5	—	40,000	102.72
631.	Dayton, Ohio (1915, various)	5	1916-1925	19,955	100
631.	Dayton, Ohio (Feb.)	5	1935	45,000	108.76
631.	Dayton, Ohio (April)	5	1925	50,000	100
631.	Dayton, Ohio (May 6 Iss.)	5	1920	28,000	100
631.	Dayton, Ohio (June)	5	1925	25,000	100
631.	Dayton, Ohio (June)	4 1/2	1928	32,500	100
631.	Dayton, Ohio (Aug.)	4 1/2	1935	19,000	100
542.	Donna Ana Co. S. D., No. 16, N. Mex.	5 1/2	1925-1945	12,000	—
451.	Elizabeth, N. J. (May)	4	1918	6,000	100
451.	Everly, Iowa (November)	4	1916-1932	7,000	—
451.	Fowler S. D., No. 12, Mich. (Sept.)	4 1/2	—	7,500	100
632.	Gem County, Idaho (Nov.)	5	1926-1935	55,000	100
452.	Greene Sch. Dist., Iowa	—	—	6,000	—
452.	Harrisburg, Pa. (Aug.)	4	—	60,000	100.21
452.	Huntington, Ind.	—	—	12,202	—
632.	Idaho (July 6 Issues)	6	—	13,800	100
632.	Idaho (Aug. 5 Issues)	6	—	12,050	100
632.	Idaho (Sept. 2 Issues)	6	—	7,500	100
632.	Idaho (October 6 Issues)	6	—	8,000	100
632.	Idaho (Nov. 12 Issues)	6	—	16,735	100
632.	Idaho (4 Issues)	6	—	6,370	100
452.	Indian Bayou Dr. Dist. No. 1, Ark. (November)	6	1929-1933	20,000	—
452.	Island Co. Diking D. No. 1, Wash.	7	1920-1935	17,000	100
452.	Ladysmith, Wis. (2 Issues)	5	1928	25,000	—
543.	Laurel County, Ky. (June)	5	1930	100,000	—
453.	Little Rock S. D., Iowa (Oct.)	5	1935	20,000	—
543.	Menlo Sch. D., Ga. (Aug.)	5	1917-1936	8,000	—
453.	Mission, Tex. (Oct.)	6	1916-1925	25,000	—
453.	Mississippi Co. Dr. D. No. 16, Ark. (October)	5 1/2	—	25,000	—
544.	Norfolk, Va. (May)	4 1/2	1916	50,000	100
544.	Norfolk, Va. (March)	4 1/2	1916	10,000	100
454.	Ogden Sch. Dist., Ia. (Sept.)	5	1917-1935	35,000	—
454.	Omaha, Neb. (June)	4 1/2	1935	100,000	100
454.	Oregon City, Ore.	6	1916-1925	9,008	101.01
544.	Oxford Jet. Ind. S. D., Ia. (June)	5	1917-1925	15,000	100.70
454.	Passaic, N. J. (1915)	5	1916-1920	21,000	100
454.	Passaic, N. J. (1915)	5	1916-1920	89,000	100.50
454.	Passaic, N. J. (1915)	5	1916-1925	50,000	100
454.	Paterson, N. J. (Nov.)	4	1920	25,000	100
454.	Paterson, N. J.	4	1916	26,000	100
454.	Plainfield Ind. S. D., Ia. (June)	5	—	5,000	—
455.	Polk Co. Spec. S. D. No. 4, Fla. (2 Issues)	5	1935	25,000	—
455.	Providence, Ky.	6	1917-1935	20,000	106.50
455.	Ringtown, Pa.	4	—	12,100	100
455.	Roundhead Twp. Rural Sch. D., Ohio (June)	5 1/2	1929	3,000	102.05
634.	Roxbury, No. Caro.	4	1946	15,000	100
455.	Salina, Kan.	4 1/2	1917-1926	48,752	100
544.	Sapulpa, Okla. (Nov.)	6	1935	27,000	—
544.	Scotland, Ga. (Nov.)	5	1935	5,000	—
455.	Sioux City, Iowa	4 1/2	1923-1936	260,000	102.637
456.	Somerville, Mass. (April)	4	—	100,000	100.163
456.	Trenton, N. J. (Feb. 5 Issues)	4 1/2	1925-1945	42,763	100
456.	Trenton, N. J. (May 3 Issues)	4	—	26,480	100
456.	Trenton, N. J. (May)	4 1/2	1944	29,000	100
456.	Trenton, N. J. (June)	4	1925	5,743	100
456.	Trenton, N. J. (July)	4	1945	25,000	100
456.	Trenton, N. J. (Sept. 3 Issues)	4	1925	24,329	100
456.	Trenton, N. J. (Nov. 2 Issues)	4 1/2	1925-1944	19,000	100
456.	Trenton, N. J.	4	1925	5,000	100
456.	Turt Twp. S. D., Mich.	4	—	2,000	—
545.	Walla Walla, Wash.	6	1917-1926	10,612	100
456.	Washburn, Wis.	5	1925	5,592	—
457.	Yardley, Pa.	4 1/2	1925-1946	25,000	—

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$34,043,862. Total sales for the year 1915 amount to \$496,416,206.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
547.	Bothwell, Ont.	6	—	16,000	—
366.	Coaldale Consol. S. D., Alta.	5	1917-1931	4,000	95.50
336.	Dover Township, Ont.	5 1/2 & 6	—	43,814	—
636.	Edmonton, Alta.	6	1921	2,075,000	—
457.	Fort Frances, Ont.	6	1931	3,200	—
547.	Fort Frances, Ont.	6	1916-1935	50,000	—
457.	Guelph, Ont.	5 1/2	1926	17,790	100.421
366.	Harriston, Ont.	5 1/2	1917-1936	4,000	—
547.	Hespeler, Ont.	5 1/2	—	7,000	—
547.	Ingersoll, Ont.	5	1917-1935	18,000	95.75
366.	Kelowna, B. C.	—	1923	4,000	90
366.	Kelowna, B. C.	—	1936	6,309	—
457.	Kenora, Ont. (2 Issues)	6	1923	42,254	—
547.	Kingsville, Ont.	6	1917-1926	10,000	100.25
547.	London, Ont. (5 Issues)	6	1918	555,492	98.695
366.	Malsonneuve, Que.	5	—	200,000	—
547.	Markham, Ont.	5 1/2	1940	20,000	98.385
636.	North Vancouver, B. C.	5	—	7,973	85
274.	Palmerston Twp., Ont.	6	1926	1,000	—
274.	Peterborough, Ont.	5	—	75,000	99.568
547.	Quebec City, S. D., Que.	5	1921	300,000	97.07
547.	Sarnia, Ont. (2 Issues)	5	1917-1931	13,001	—
366.	Shedden Sch. D., Man.	5	—	1,000	—
547.	The Pas, Man. (2 Issues)	5	1936	130,000	91.213

Page.	Name.	Rate.	Maturity.	Amount.	Price.
366.	Thorold, Ont.	5	1917-1926	24,145	96.12
274.	Victoria, B. C.	—	—	1,000,000	—
547.	Victoria, B. C.	5	1919	271,000	—
636.	Walkerville, Ont.	5	—	20,988	100.024
457.	Wildfield Twp., Ont.	6	1926	3,600	—
366.	Yellow Grass, Sask.	7	1917-1936	3,500	—

Total debentures sold in January \$4,928,966

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

636.	Alberta (August to December)	—	—	237,150	—
636.	Cote des Neiges, Que.	6	—	200,000	—

News Items.

Anglo-French Loan.—Admitted To New York Stock Exchange List.—The Committee on Stock List of the New York Stock Exchange on Feb. 7, under authority previously granted, directed that on and after Feb. 9 the \$500,000,000 5% 5-year Anglo-French External Loan, due 1920, be admitted to the list on official notice of issuance in exchange for outstanding temporary bonds of said issue.—V. 102, p. 2086.

Astoria School District, Clatsop County, Ore.—Litigation.—A newspaper report says that attorneys have been employed by Astoria citizens to contest the legality of the recent special election in Astoria School District, at which a bond issue of \$100,000 was authorized to purchase a site and erect a grade school building. A total of 341 votes was cast at this election, the majority in favor of the bonds being only four. After an investigation, the attorneys assert that 21 votes were cast by persons who are not taxpayers and thus are not legal electors.

Connecticut.—Legal Investments for Savings Banks.—Complying with Section 39 of Chapter 127 of the Public Acts of 1913, the Bank Commissioner issues every six months (May and Nov.) a list of bonds and obligations considered legal investment for savings banks under the provisions of Chapter 127. The list issued by the Commissioner in May 1915 was printed in full in the "Chronicle" of Sept. 18 1915, page 955. The list for November 1915 contains the following securities which were not included in the previous list:

Bonds which are direct obligations of the cities of Chicopee, Mass., Johnstown, Pa., and Minneapolis, Minn.
Chicago Milwaukee & St. Paul System—Gen. & Refund. Ser. B 5s, due 2014.
Minn. St. Paul & S. S. Marie System—1st Consol. 5s, due 1938.

New York Central System.
Consolidated Mortgage 4s, 1908.
Debenture 4s, 1934, and 4s, 1942.
Chicago Ind. & Southern 1st 4s, 1956.
Cleveland Short Line 1st 4 1/2s, 1961.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Franklin & Clearfield 1st 4s, 1950.
Kalamazoo & White Pigeon RR. 1st 5s, 1940.
Lake Shore & Michigan Southern General 3 1/2s, 1997.
Lake Shore Collateral 3 1/2s, 1998.
Lake Shore & Michigan Southern Debenture 4s, 1925 & 1931.
Michigan Central Collateral 3 1/2s, 1998.
Pine Creek Ry. 1st 6s, 1932.
Sturges, Goshen & St. Louis 1st 3s, 1939.

Pennsylvania System.
General Mortgage 4 1/2s, 1965.
Philadelphia & Baltimore Central 1st 4s, 1951.
Water Company Bonds—Bridgeport Hydraulic Co. notes 5s, 1920.

The following securities were dropped from the list:
Bonds of the City of Perth Amboy, N. J.
Chicago St. P. M. & Omaha System—Sault Ste. M. & S. W. Ry. 1st 5s, 1915.
Lake Shore & Michigan So. Ry.—Gen. Mgtg. 3 1/2s, 1997.
Kalamazoo & White Pigeon RR. 1st 5s, 1940.
Delaware Lack. & West. System—Morris & Essex RR. Cons. 7s, 1915.
St. Louis Iron Mtn. & Sou. System—River & Gulf Div. 1st 4s, 1933.
Water Company Bonds—New Haven Water Co. debenture 4s, 1915.

On Jan. 3 1916 the Bank Commissioner made the following additions to the November list:

Bonds which are the direct obligation of the cities of McKeesport, Pa., and Superior, Wis.

Baltimore & Ohio System.
Refunding and General Mortgage 5s, 1995.
Convertible 4 1/2s, 1933.
Pittsburgh Junction & Middle Div. 3 1/2s, 1925.
Pittsburgh Lake Erie & West Virginia Ref. 4s, 1941.
Central of Ohio RR. 1st 4 1/2s, 1930.
Cleveland Lorain & Wheeling Ry. Cons. 5s, 1933.
do do do do General 5s, 1936.
do do do do Refunding 4 1/2s, 1930.

Ohio River RR. General 5s, 1937.
Aeth. Topoka & Santa Fe Ry.—Rocky Mountain Div. 1st 4s, 1955.
Norfolk & Western System—Norfolk Term. Ry. (guar.) 1st 4s, 1951.

Denver, Colo.—Judge Denison Denies Order to Increase Valuation.—On Jan. 8 Judge John H. Denison of the District Court denied the joint application of the State Tax Commission and the State Board of Equalization for a writ of mandamus to compel Clair J. Pitcher to increase the valuation something over \$55,000,000 on certain classes of property. Under date of Jan. 17 Jas. A. Marsh, City and County Attorney, writes the following concerning this case:

In September 1913 the State Tax Commission directed the State Board of Equalization to add \$104,000,000 horizontally on all property in Denver. This horizontal increase was upheld by the Supreme Court of this State, as will be seen by the opinion in 56 Colorado, to which Judge Denison refers, and was afterwards upheld by the Supreme Court of the United States in the Hi-Metallic case to which Judge Denison refers. The raise, although approved by the state Board of Equalization, was upheld as an Act of the Colorado Tax Commission.

A similar horizontal raise was made by the Tax Commission and approved by the State Board of Equalization, amounting to \$90,000,000 for the year 1914. As this increase was made in the same manner, to-wit: horizontally in the year 1914 as it was in 1913, the raise of 1914 was not contested by Mr. Pitcher, local assessor of Denver.

In the year 1915, which is the year involved in Judge Denison's decision, the Colorado Tax Commission did not attempt to impose a horizontal raise on all of the property of Denver, but directed that the assessed valuations of Denver should be raised \$55,000,000 and directed that it should be added to certain classes of property only.

The Colorado Tax Commission sent a written recommendation to the County Board of Equalization in September 1915 and recommended that the \$55,000,000 should be added on Denver valuation, and that the said raise should be put upon certain classes of property, but expressly added that it should not be added to these classes horizontally.

The County Board of Equalization declined to follow this recommendation. Subsequently the Colorado Tax Commission directed the State Board of Equalization to add this \$55,000,000 to Denver's valuation, and made the raise horizontally upon the same classes of property which the

Tax Commission had recommended that the County Board of Equalization place it upon. The most substantial difference being that they told the County Board of Equalization that it should not be put on horizontally and directed the State Board of Equalization to put it on horizontally. There was a further discrepancy between the recommendation made to the County Board and the direction made to the State Board in that, in the recommendation made to the County Board, the Tax Commission said that horses and mules and motorcycles should be increased to a certain average, whereas this increase was entirely omitted from the direction made to the State Board of Equalization.

The City and County of Denver appeared before the State Board of Equalization and protested against the approval by the State Board of Equalization of the action of the Colorado Tax Commission in directing that the \$55,000,000 be added to Denver's valuation. But the State Board of Equalization overruled the protest of City and County of Denver, and approved the action of the Colorado Tax Commission in directing the raise on Denver property, and followed the direction made by the State Board of Equalization literally.

Mr. Pitcher, by and with the advice of the legal department of the City and County of Denver, declined to follow the order of the State Board of Equalization to place this increase on property in Denver, giving as the reason for his refusal that the action of the Tax Commission and the State Board of Equalization in making the raise was entirely arbitrary and capricious, and not based upon any fair or proper method or any fair or sufficient investigation whatever, and also alleging that the Colorado Tax Commission and the State Board of Equalization had no constitutional nor statutory power to order raises upon certain classes of property.

The effect of Judge Denison's decision was that the Colorado Tax Commission had no such power, but that the State Board of Equalization had such power under the constitutional provision to which he refers, but if the State Board of Equalization had acted arbitrarily and capriciously and without sufficient evidence, that its action, as well as the action of the Colorado Tax Commission, was void and of no effect.

Since Judge Denison's decision, which was on a demurrer, has been made, a replication has been filed in the suit by the State on behalf of the Tax Commission and the State Board, and evidence has been taken in the cause as to whether the action of the Tax Commission and the State Board of Equalization were actually arbitrary and capricious, and this evidence has been taken before Hon. John Perry, District Judge, on account of the absence from the city of Judge Denison, who ruled on the demurrer.

Judge Perry has not yet ruled on any of the evidence which has been produced, but will probably do so within the next very few days.

Green County (P. O. Greensburg), Ky.—*Compromise with Bondholders Rejected.*—The Green County Fiscal Court on Jan. 29 refused, it is said, to enter into contract with bondholders to compromise judgments at 25 cents on the dollar. The amounts necessary to satisfy such a compromise is stated as \$90,000. See V. 96, p. 1507.

Illinois.—*Legislature Adjourns.*—The Forty-Ninth General Assembly ended its second special session on Jan. 26.

Lewis and Clark County (P. O. Helena), Mont.—*Bonds Declared Valid.*—District Judge R. Lee Word in a memorandum opinion handed down Jan. 15 held that neither the constitution nor the statutes prohibit the sale of the \$100,000 6% funding bonds mentioned of which was made in our issue of last week on page 362. According to the Helena "Independent," Judge Word states:

If it were true that the proposed bond issue contemplated a borrowing of money on the credit of the county and so created a new indebtedness, then under the provisions of our constitution the approval of the majority of the electors of the county would be necessary to give validity to the proposed issue of bonds.

But the proposed issue, while it will change the form of the existing warrant indebtedness of the county, will neither create a new liability against nor increase the indebtedness of the county within the constitutional prohibition, and therefore in order to give validity to said bonds, the voters was not and is not necessary in order to give validity to said bonds.

I am of the opinion that neither the constitution nor the statutes prohibit the issue and sale of the proposed bonds to be used in funding the outstanding indebtedness against the county, including the sum of \$32,077.82, and therefore order judgment to be entered in favor of the defendant.

Marin Municipal Water District (P. O. San Rafael), Calif.—*Writ of Mandate Asked to Compel Auditor to Sign Bonds.*—A petition was filed in the State Supreme Court Feb. 4 for a writ of mandate to compel William Dodge, Auditor of the district, to countersign the \$3,000,000 bonds which were recently prepared for issuance.—V. 102, p. 453.

Maryland.—*Board of Public Works Approves Sale of Northern Central Mortgage.*—On Feb. 1 the Board of Public Works adopted a resolution approving the sale at not less than \$3,000,000 of the mortgage of \$1,500,000 on the Northern Central Ry. It is planned to sell the mortgage to the Northern Central, take in payment State bonds, turn these bonds over to the sinking funds, thus canceling them in effect, or cancel them outright, and then issue new bonds for \$1,500,000 to care for the deficit. The result will be liquidation of the deficit and a net reduction in the existing bonded indebtedness of \$1,500,000. The law requires that the Board give 60 days' notice before a sale is made. It is thought probable, however, that the Legislature will be asked to repeal this law so that a sale can be made at once.

Mississippi.—*Governor Bilbo Discusses State's Finances.*—In his inaugural address, delivered Jan. 18, Governor Theodore G. Bilbo urges upon the Legislature the necessity of remedying the defects in the present system of taxation and repairing the machinery which has brought the finances of this State into such "miserable disorder and confusion." On this subject the new Governor says in part:

Taxation is the highest attribute of sovereignty, the most responsible prerogative of the State, the exercise of which, therefore, should be guided by the most scrupulous concern for justice, equity and equality in the distribution of the burden which it imposes. There are many philosophies of taxation expounded, many plans proposed, many theories propounded, each of which has its able and earnest adherents and advocates, and all of which are entitled to our respectful consideration, as the result of profound thinking; but in this matter, as in most other human affairs, practical results rarely jibe with the logic of the theory; what is adapted to one condition does not fit another, and a scheme of taxation that would be ideal for Massachusetts might be ruinous for Mississippi; so for the present, at least, we will not consider any new philosophy of taxation, but seek to remedy the defects of our present system and repair the machinery that has brought the finances of the State into such miserable disorder and confusion, entailing a huge annual deficit while every State institution is clamoring for more money to meet its real needs. The revenues of the State are inadequate to its necessary expenditures, and while this deficit may be diminished by material reductions in the cost of administration, and while certain economies may be practiced, that will affect a material saving, your attention to which will be specifically called in a special message, yet these economies will not avail to meet the gap between revenues and expenses; and a way to provide larger revenues must be found without the imposition of any undue burden upon industry. That is the great problem which confronts this Legislature upon the threshold of its deliberations.

We must not longer go on borrowing money for current expenses of government, as has been the custom for the past ten years, a million and a quarter dollars worth of bonds having been issued only two years ago to meet such obligations. Neither should the tax levy be increased. The remedy lies in a complete revision of our whole fiscal system, under which, as at present operating, the tax burden is not only not equal and uniform, as provided in the constitution, but falls heaviest on those least able to bear it, and in its imposition is grossly unjust, unequal and inequitable. The State of Mississippi suffers under the most anomalous, paradoxical and illogical tax system ever devised by an enlightened government, because, perhaps, no other government anywhere in the world deliberately renounces all authority, control or supervision, even, in the matter of providing its own revenues for its own support, as does Mississippi. It not only renounces and alienates the control of its own alimony, but places that control in the hands of eighty different bodies whose primary motive and interest it is, as freely declared by many of them, to give the State as small a part as possible of the taxes that are gathered. And so well is this purpose accomplished. In many cases, that the State returns to the county for purposes alone more money than is paid by the county into the State Treasury for all purposes of government. Eighty different boards of supervisors fix eighty different bases of assessment; the primary motive of each of which is to pay into the State Treasury as little money as possible. The tax levies of counties and municipalities during the past year have been deliberately raised, and the assessments correspondingly lowered, for the avowed purpose of reducing to a minimum the taxes paid to the State. But even where that unfair motive is not present, the operation of the system of county assessments on a basis of State revenue, is no less disastrous in its consequences. County assessments are usually based upon the county's revenue requirements, without much respect to the State's needs or to actual property values; if a 25% assessment sufficed for the county's needs, by common consent, property is assessed at that per cent of its value; if 50% or 75% assessments are locally required, they are accordingly made by the local authority. The result of such a system completely sets at naught the constitutional requirement that taxation shall be equal and uniform, and we find practically every county paying taxes upon a different basis of valuation, ranging anywhere from 20 to 75% of actual values, and the State must derive its revenues from such haphazard sources.

The deficit between revenues and expenditures during the past two years is, in round numbers, about \$750,000, as shown by the report of the State Treasurer. A bond issue of \$500,000 becomes due in July of this year, and not a dollar has been provided to meet this obligation. We must, therefore, not only provide for this excess of disbursements over receipts, amounting to three-quarters of a million dollars, but find a half million more for these bonds if we intend to pay them. That means a total deficit of \$1,250,000 which must be provided for during the next two years. If the receipts and expenditures of the coming biennial period remain unchanged, as already said, I will approve no additional tax levy; I am resolved to veto any bond issue for current expenses, nor will I sanction any appropriation for those who are the revenues of the State. Where, then, shall the remedy be found? That is for the Legislature to determine. But a careful study of the financial reports of the various State institutions convinces me that there is a considerable waste of money in the administration of many of them which should be promptly stopped.

I have said that I would approve no issue of bonds to meet current expenses of government, because that is fundamentally and radically wrong and grossly improvident; it is like a man mortgaging his home to get money to live on, and should we consent to such a financial policy our constituents should at once conclude that we are altogether incompetent and unfit to be trusted with the responsible business of government, and should be promptly recalled to a private station, better adapted to our limitations, where we could do no harm to anybody but ourselves. But the increasing demands upon all of our educational and eleemosynary institutions, due to the continuous increase in population and a growing appreciation of their beneficial service, require more room and larger equipment to meet this greater demand upon their functions and service, and these requirements, which are improvements that are permanent in character, and the benefits of which extend through the coming years, to be enjoyed by those who come after us, should justly and reasonably be paid out of bond issues and not out of current revenues. The effort to pay for such improvements out of current revenues, in the past, is largely responsible for the deplorable condition of the State's finances to-day.

I shall not here discuss the merits of any one of the permanent improvements that the necessities of the State demand should be provided, but submit a list of the most important of them that will be presented for the consideration of the Legislature, together with their probable cost, as follows:

Industrial School	\$40,000 00
Tubercular Hospital	25,000 00
Restoration of Old Capitol	100,000 00
3,000 Acres of land for Parchman Farm	125,000 00
Administration Building at State Normal	80,000 00
Dormitory at University	27,000 00
Addition to State Hospital	25,000 00
Additions to Insane Hospital	25,000 00
School for Cripples	40,000 00
Annex A. & M. College, to complete Dormitory	15,000 00
Blind Institute, Industrial Building	30,000 00
Recent improvements at I. I. & C.	30,000 00
Hospital for North Mississippi	25,000 00

In addition to these, there is a bond issue of \$500,000, due July 1, of the present year, which can be met only by the issue of more bonds, bringing the total of bonds that should now be issued up to approximately one million dollars. The maturity of these bonds, without any money to meet them, is another illustration of the folly and improvidence of our fiscal method and policy, that we should proceed at once to correct by providing a sinking fund, specifically for every bond that is issued, and making specific appropriation therefor, as well as for the annual interest, in our biennial budget; those funds to be placed at interest in one of the State depositories. This is not only sound business sense, but a measure of wise economy as well, since it would give buyers a better opinion of our bonds, increase their value and enable us to sell them at a lower interest rate. This, I think, a most imperative consideration in connection with every bond issue that we may hereafter authorize for any purpose whatever.

New York City.—*Brown Legislative Committee Reports on City Finances.*—The Legislative Committee headed by Senator Elon R. Brown, which has been investigating the finances of New York City, submitted its report to the Legislature on Feb. 7. The Brown Committee finds that the city has reached a crisis in its financial affairs and recommends measures intended to afford temporary relief. There is no promise of permanent relief, the Committee points out, unless fundamental methods are changed. The reforms sought by the Committee are incorporated in fourteen definite pieces of legislation, as follows:

- Bill changing time for collection of taxes from May and November to January and July.
- Bill enacting the "pay as you go policy" into law.
- Bill conferring on the city power, subject to referendum, to fix the salaries of its officers and employees other than judicial officers.
- Bill placing county expenses, including salaries, subject to referendum, under control of the city.
- Constitutional amendment making county bills in the city of New York, city bills.
- Bill or bills giving control of all expenditures by the Water Supply Board, Court House Board and First District Public Service Commission to the city government.
- Bill charging the State with the regulative expenses of the Public Service Commission of the First District.
- Bill prohibiting further construction by the State of roads in cities and prohibiting the maintenance of county roads by the State.
- Bill to take over the city's normal schools and maintain them at State's expense.
- Bill to divide the automobile tax with the counties, subject to the restriction that it be expended on roads.
- Bill providing that any additional excise tax be divided between State and City.
- Bill to turn Sheriff's fees of New York County into the city treasury.
- Bill abolishing the civil jail.
- Bill giving the city government power to consolidate departments.

If this program is carried out, the Committee declares, the city may expect the following definite reductions in its tax levy as compared with the levy of 1916 from added income and economy:

City's share of automobile tax.....	\$400,000
City's share of additional excise tax.....	1,000,000
Saving in interest on revenue bonds complete in 1920.....	3,500,000
Regulative cost of Public Service Commission assumed by State.....	500,000
City normal schools supported by State.....	500,000
Saving in cost of administration through abolition and consolidation of departments.....	2,000,000
Saving in bringing county government under city control.....	2,500,000
Saving by conferring on city power to fix salaries.....	2,500,000
Total.....	\$12,900,000

Pointing out that the relief afforded by these measures will be only temporary, the report says:

It is apparent that the city has availed itself of its debt-incurring capacity to the utmost limit and that the debt has been increased through various devices, partly statutory and partly judicial, in actual excess of the prescribed limit. This policy has served the purpose of getting more money to spend, while keeping down the tax rate.

The inevitable has happened, and the tax rate is mounting so fast as to lead the city officials and the taxpayers' association to protest that the last budget creates a tax crisis. In this view the Committee coincides. It is true that the tax rate may go higher, and that it is in fact higher in some American cities, but with every increase the condition must become more critical.

As appears from published statistics, the present debt of Boston is \$84,000,000; of Philadelphia, \$100,000,000; of Chicago, \$26,000,000; of St. Louis, \$22,000,000; of Baltimore, \$60,000,000. The debt of New York is three times the combined debt of these five cities, although its population is less than their combined population.

On the basis of the city's present municipal activities, there is no prospect of a reduction in taxes. The Comptroller has made estimates for the Committee showing that the budget of 1916 will exceed \$215,000,000; the budget of 1917, \$216,000,000; the budget of 1918, \$225,000,000; and the budget of 1919, \$238,000,000.

This critical condition may be partially and temporarily relieved by an improved real estate market, by new sources of revenue, or the absence of a direct State tax, but there is no promise of permanent or reliable relief unless methods are changed; otherwise, the crisis will continue under more aggravated conditions.

The fact that twice within seven years the banks have had to come to the city's rescue to protect its credit is cited as an indication of the critical condition of the city's finances; that this condition is recognized by the bankers is indicated by their making the adoption of a pay-as-you-go policy by the city government a condition to their financing of the loan of \$100,000,000 in 1914. That this policy which is now pursued under a resolution of the Board of Estimate be enacted into law is one of the recommendations of the Committee and the recommendation is accompanied by a bill.

The practice of borrowing money in anticipation of the collection of taxes is pointed out by the Committee to be very expensive. The annual interest charge for these loans has averaged \$3,500,000. The total amount paid in the last ten years is \$36,470,837, or substantially \$5,000,000 more than the city has paid during the same period in direct State taxes. On this point the report says: "The city always spends borrowed money for its current expenses. Such issues could be avoided if taxes were collected in January and July. The Committee favors making this change."

In connection with its recommendation that the pay-as-you-go policy, now carried on under resolution of the Board of Estimate, be written into the City Charter, the Committee says in its report: "This resolution sets forth a sound policy and will unquestionably be adhered to by the present administration. It was adopted, however, not as a pledge by the present administration, but as a pledge by the city, in part consideration of the loan. In no other way could the city's credit be saved. The resolution should be incorporated in the City Charter. If, as some have argued, this may tie the hands of the city when the public interest requires it to incur a liability too great to be paid as a current charge, a special bill can be had if it meets administrative and popular approval. In any event, such a crisis would be negligible in comparison with the crisis that is sure to follow a breach of faith, and the greater crisis that will follow a return to past financial policies."

The chief complaint of the New York City Administration, of mandatory legislation that calls for the expenditure of \$49,500,000 over which the Board of Estimate has no control, is considered at length in the report. Of this amount 66% is for the Department of Education. Since 1899 the school attendance has increased 85%, while the salary list has increased 22%.

The laws responsible for these increased expenditures received the support of the New York City delegation in the Legislature and the approval of the Mayor. In order that the city may determine for itself the question of the fixing of salaries, the Committee has introduced a bill conferring on the city power to fix the salaries of its officers and employees other than judicial and elective officers with a referendum.

Another bill to be referred to the voters of the city in the event that the City Administration and the New York City legislators cannot reach an agreement on the question, places county expenses, including salaries, under control of the city.

The Committee recommends that the city be relieved of the expense of supporting its normal schools by having the State take them over and maintain them at State expense, as are the other normal schools.

The Committee recommends that large powers be conferred upon the Board of Estimate to abolish and consolidate departments, of which there are now 124 in the city, and says: "The financial situation requires some drastic action in seeking better government by having less government. Departmental activities should not increase several times faster than population."

Regarding the reduction of expenses the report says: "The Committee is satisfied that the administrative expenses of the city can be materially reduced without injury to the public service, and that measures of relief are by no means limited to the recommendations of the Committee. It is a hard saying, but New York City will remain for many years in cramped financial circumstances, unless an economy obtains which not only checks increase of administrative expenses, but actually reduces them."

Of the difficulties in the way of retrenchment the report says: "It is evident that the people of the city do not realize or will not acknowledge the city's true financial condition. The demand for new and greater expenditures is almost universal. Three schemes involving the expenditure of \$50,000,000 are on the verge of execution. Ten million dollars for the Court House, \$10,000,000 for the marginal railway and \$25,000,000 for the Schoharie reservoir, but these are completed for less than \$60,000,000 they will stand as isolated monuments of economy. Their utility and desirability cannot be questioned, but the city must choose between public inconvenience for want of new utilities and public and private inconvenience from hopeless financial burdens. It must reject all plans for expenditure except the absolutely essential."

The report shows:

That the city spends \$40,000 a year to maintain the civil jail with an average population of 14 prisoners, or at the rate of \$2,857 a prisoner. That the city has over 80,000 employees on its payrolls, which amounted last year to \$102,166,430.

That while the population increased less than 6% in five years 1910 to 1915, the payroll increased 20%.

That the city has no control over the Court House Board or the Water Supply Board, although both boards were created by legislation initiated by the city and approved by the city.

That about \$5,000,000 of county charges are mandatory and entirely beyond the control of the city administration.

That the city is paying the regulative charges of the First District Public Service Commission, which charges should be paid by the State.

That \$500,000 of city revenue is diverted to special service by law.

That there is no security for the city bonds in the hands of the public except the debt-paying capacity of the city.

That in fifteen years the population of the city increased 50%, and in sixteen years the city budget increased 130%.

That the city is always in debt from \$50,000,000 to \$100,000,000 for revenue bonds and bills issued in anticipation of the semi-annual tax levy.

That there is now outstanding \$7,700,000 of uncollectible taxes and assessments inherited from the past that are not computed as part of the city debt.

That the city issues annually \$6,000,000 of special revenue bonds for current expenses, which is paid by a charge to "debt service" in the succeeding budget.

Senator R. F. Wagner made public the report of the minority of the Brown Committee. This report is summarized as follows:

The suggestions in the majority report are good, so far as they go, but are wholly inadequate for New York City's needs.

If relief for New York City is limited to these suggestions, the city will believe that the Legislature is seeking merely to pacify it, and not to do it real justice.

The majority report entirely omits reference to the city's protests against yearly appropriations by the State of \$3,000,000 for local up-State benefits.

It omits reference to the city's protest against the yearly appropriation of \$1,880,000 for maintenance of local dirt roads in up-State townships.

It omits the city's protest against the State paying taxes on State land for the support of up-State counties.

It omits the city's appeal that the \$4,000,000 stock transfer tax collected in the city be turned over to the city, to reduce taxes on real estate.

It omits the city's demand for its constitutional share of State highways, for which New York City is paying \$182,000,000 and receives nothing in return.

The majority report concedes to New York City \$1,000,000 of what it asks from the State and denies the city \$18,000,000.

New York City will regard the majority report as an attempt to play with the city by giving it whatever costs the up-State nothing and denying it whatever means the lopping off of an up-State privilege or advantage, no matter how unjust.

Measures to work the substantial justice for New York City outlined in the minority report will be introduced in the Legislature.

Discussing in detail the bills which will embody its plans, the minority says:

To meet the causes for unrest and dissatisfaction in New York City outlined in this minority report, there will be submitted to the Legislature the following measures:

1. A constitutional amendment providing for a two-thirds vote upon all appropriations where the benefits sought are chiefly local, and another constitutional amendment providing for a legislative apportionment which will give New York City a representative in the Senate and Assembly sufficient to protect a majority of the population of the State from the financial domination of a minority.

2. A bill repealing the State aid law.

3. A bill providing that State property shall be exempt from taxation wherever located.

4. A bill apportioning to New York City its proper share of State highways.

5. A bill apportioning the proceeds of the stock transfer tax to the localities where this tax is collected.

These measures can be enacted by the Legislature in deference to the wishes of the people of the City of New York, without working any hardship upon the citizens of the counties outside of New York City. If passed, they will substantially relieve the city's present financial situation.

Even more important than this result, however, will be the creation of a better feeling on the part of the people of New York City toward the State Legislature and the stimulation of the city's desire to do its full share in the development and the progress of the State as a whole.

The minority members who signed the report were Senators Wagner and Cullen and A. E. Smith, former Assembly leader, now Sheriff of New York County.

New York State.—Curb Transactions in Recent Issue of State Bonds to Be Arbitrated.—The unexpected purchase of the entire \$25,000,000 State bonds on Jan. 27 by a single bidder and the announcement that the \$22,000,000 50-year bonds contained in the lot had been bought by private interests who would take them off the market, has caused an unusual situation in the Broad Street curb market where the bonds are always traded in in advance of a sale on "when issued" contracts. No transactions were reported on the Curb until the day bids for the bonds were opened, and then only the \$22,000,000 50-year bonds were traded in, as it was feared that the \$3,000,000 30-year bonds might go to private investors. Before it was learned that this had actually happened in the case of the longer-term bonds, about \$500,000 had been traded in and a short interest created which is variously estimated at from \$150,000 to \$300,000. In an effort to settle the differences in opinion caused by the inability to make deliveries, a meeting of the brokers holding open contracts for the bonds was held on Feb. 8 at the offices of Herick & Bennett and a committee appointed to fix a settlement price and arbitrate all disputes that might arise in connection with said outstanding contracts. Yesterday (Feb. 11) the committee announced that any party having long or short contracts on these bonds may have the matter adjusted if they will report their position to the Chairman of the committee, on or before the close of business Tuesday, Feb. 15. The committee also announces that their respective firms have no interest in either long or short contracts, either directly or indirectly.

Pinellas County (P. O. Clearwater), Fla.—Supreme Court Dismisses Appeal in Bond Case.—The Florida Supreme Court on Feb. 2 dismissed the appeal filed by Willis Castaing to set aside the order of Circuit Court Judge O. K. Reaves validating the \$715,000 road and bridge bonds.—V. 102, p. 266.

Rhode Island.—Inheritance Tax Law Passed by House.—House Bill No. 89, providing for an inheritance tax system, was passed in the lower branch of the Rhode Island Legislature on Feb. 3 by unanimous vote. Representative Richard W. Jennings, who spoke in favor of the measure explained, its provisions as follows:

This bill provides for a tax of half of 1% on the net value of all estates over \$5,000, also a tax at the same rate on the value of each share of an estate taken by any person. But if such a share goes to a grandparent, parent, husband, wife, child, brother, sister, nephew, niece, son-in-law, daughter-in-law, or any adopted child, it will not be subject to a tax, except upon its value in excess of \$25,000.

If the share goes to any other relative or to a stranger, the tax will be on the value of the share above \$1,000. So that the estate of a person distributed to his widow and children will pay no tax if the estate is valued at only \$5,000 or less, if it is valued at \$25,000 it will pay a tax of half of 1% on \$20,000, or \$100.

This estate of \$25,000, if left to the widow of a decedent, would pay in Massachusetts a tax of \$250, in Connecticut \$150, in New York \$200. An estate of \$125,000 distributed equally between a widow and four children would under this proposed law pay a tax only on the value of the net estate in excess of \$5,000, or a tax of \$600, and there would be no tax on the transfer of the shares to the widow and children, because none of the shares would exceed in value \$25,000. Such an estate of \$125,000 would pay in Massachusetts a tax of \$2,000, in Connecticut a tax of \$1,900 and in New York a tax of \$1,000.

Only such part of a non-resident's estate as consists of realty in Rhode Island is taxed, and the real estate in another State of a resident of this State is not taxed under this Act. Among the property and interests taxable are dower, curtesy, transfers made in contemplation of death, and property put in trust to be distributed after the death of the owner.

The administration of this law has been made as mobile as possible. Authority has been given the board, with the approval of the Attorney-General, to agree with representatives of the estates as to the amount of the tax to be imposed, and where this can be done it will save much time and trouble to all parties interested. But if in case of a controversy as to values an agreement cannot be reached, then provision is made for an investigation and appraisal by the board.

Mr. Jennings also explained that the Inheritance Tax Act is the first of a series of Acts designed to increase the revenue of the State. The other measures which will be reported later embody a tax on savings deposits in national banks, a franchise and minimum tax on domestic corporations and an increase in the rate of the direct tax.

Seattle, Wash.—Bonds Upheld.—The \$75,000 5% bonds awarded Dec. 6 to the National City Bank of Seattle (V. 101, p. 2163) were declared valid in a decision rendered Jan. 25 by Judge John S. Jurey, of the Superior Court. The suit was brought by W. G. Perrow, a taxpayer, who contended that the bonds could not be issued without first submitting the proposition to a vote. The bonds are issued for the construction of a standpipe at Beacon Hill and the extension of the water-main system to the Rainier Valley. Principal and interest are payable from the revenues of the Water Department.

Shreveport, La.—District Court Overrules Motion for New Trial in Bond Suit.—On Jan. 31 Judge T. R. Bell, in the District Court, overruled the motion for a new trial of the W. B. McCormick et al water-works bond issue suit. The bonds involved in the case are the \$1,200,000 municipal water-works-construction bonds, \$750,000 of which were sold Jan. 5.—See V. 102, p. 449.

Uruguay.—Loan.—Charge d'Affaires H. F. Arthur Schoenfeld reports that the National City Bank of New York, through its Montevideo branch, has advanced to the Uruguayan Government the sum of 625,000 pesos (\$646,375 U. S. gold) at 6% interest, having discounted 6 months' Treasury bills to this amount. This transaction was effected in pursuance of authority granted by the Uruguayan budget law, which empowers the Executive to negotiate loans up to the sum of 1,000,000 pesos.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—The following bonds were called for redemption during the month of December:

Graymont Improvement bonds Nos. 11 to 13, incl., of Series Jan. 1 1911 at the Jan. 1 1916 interest period.
City Public Improvement bonds Nos. 9, 47, 64, 65 and 77 of Series Jan. 1 1912 at the Jan. 1 1916 interest period.

The following improvement bonds were called for redemption during the month of January:

Bond No. 4 of Series 619; Nos. 15 to 20 incl. of Series 626; No. 5 of Series 647; No. 3 of Series 660; No. 2 of Series 713; No. 5 of Series 737; Nos. 3 and 4 of Series 746; No. 8 of Series 376; Nos. 12, 42 and 46 of Series Feb. 15 1911; No. 17 of Series Feb. 20 1911 and No. 15 of Series 510.
Bonds Nos. 25 to 29 incl. of Series 24, issued Feb. 26 1906, maturing Feb. 26 1916, will be paid at maturity.

Fairmont, Marion County, W. Va.—Bond Call.—Payment will be made on May 1 at the City Treasurer's office of \$30,000 First Mortgage water-works bonds of issue of May 1 1905, Nos. 29, 41, 138, 303, 146, 174, 153, 217, 329, 5, 233, 238, 231, 323, 96, 243, 208, 82, 250, 237, 343, 109, 97, 81, 327, 201, 58, 169, 322, 205, 69, 194, 161, 125, 83, 77, 200, 159, 112, 44, 156, 118, 264, 23, 164, 266, 253, 110, 293, 352, 291, 261, 325, 357, 220, 310, 263, 333, 196 and 245, for \$500 each.

La Grange, Cook County, Ill.—Bond Call.—Call was made for payment on Feb. 10 at the office of the Village Treasurer of the following bonds, aggregating \$4,200:

\$200 special assessment No. 122, bonds No. 264, ser. 4, fourth installment.
1,000 special assessment No. 136, bond No. 78, ser. 5, fifth installment.
1,000 bond No. 86, series 5, fifth installment.
1,000 bond No. 85, series 5, fifth installment.
1,000 special assessment No. 137, bond No. 3, fifth installment.

Pacific, Franklin County, Mo.—Bond Call.—Water-works bond No. 4, for \$500, dated Jan. 1 1912, was called for payment Jan. 3 1916.

Slater, Saline County, Mo.—Bond Call.—Water-works bonds Nos. 27 and 28, for \$500 each, dated Dec. 31 1897, were called for payment Jan. 1 1916.

Sterling, Logan County, Colo.—Bond Call.—This city will exercise its option for payment at the City Treasurer's office, or at the office of James N. Wright & Co., Denver, of the following bonds:

Water bonds dated Jan. 1 1906, due Jan. 1 1921, optional for redemption Jan. 1 1916, Nos. 26 to 31, incl., and 37 to 44, incl., for \$1,000 each.
Water bonds dated Apr. 16 1906, due Apr. 16 1921 and redeemable Apr. 16 1916, Nos. 1 to 5, incl., for \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

ACWORTH, Cobb County, Ga.—BOND ELECTION.—An election will be held Feb. 15 to decide whether or not this city shall issue \$2,500 water-works system and \$2,500 electric-light-system-impt. 5% bonds. Due \$500 yearly Dec. 31 from 1917 to 1922 incl. and \$1,000 Dec. 31 1923 and 1924.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—On Feb. 10 the \$150,000 4½% registered court-house bonds (V. 102, p. 450) were awarded to the Mechanics & Farmers' Bank of Albany at 101.04—a basis of about 3.70%. Other bidders were:
Bond & Goodwin, N. Y. \$151,555.00
Farson Son & Co., N. Y. \$150,946.01
Kissel, Klut & Co., N. Y. \$151,440.00
Hornblower & Weeks, N. Y. \$150,750.00
J. S. Bauche & Co., N. Y. \$151,335.00
Nat. Sav. Bk., Albany, \$150,714.00
Farmers L & T Co., N. Y. \$151,072.50
Stacy & Braun, N. Y. \$150,605.31

AKRON, Ohio.—BOND SALES IN 1915.—This city, during the year 1915, sold \$1,600,330 long-term municipal bonds. As a matter of record we show below the amounts sold, the dates upon which they were paid for, and the names of the purchasers.

Amount	Purpose	Date	Purchaser
22,250	Streets	Jan. 21	Windsor Bros. & Co., Akron
109,325	do	April 3	Sidney Spitzer & Co., Toledo
5,000	do	April 5	F. G. Loomis, Akron
418,000	Sewerage	April 7	T. E. McShaffery & Son, Akron
119,025	Streets	April 14	A. E. Aub & Co. and Farson, Son & Co.
1,000	Sewer	April 14	T. E. McShaffery & Son, Akron
75,000	Water	April 19	Sinking Fund
38,500	Paving & sewer	April 28	Sidney Spitzer & Co., Toledo
525,000	Water	May 17	Kountze Bros., New York
23,100	Street-impt.	May 29	Sinking Fund
1,125	Sewer	May 29	Dime Savings Bank, Akron
37,875	Street	June 4	First-Second Nat. Bank, Akron
2,200	Street	June 30	Sinking Fund
87,325	Various	August	Hornblower & Weeks
3,000	Street	Sept. 14	Sinking Fund
4,500	do	Oct. 5	do do
7,700	Various	Nov. 1	do do
3,280	Street	Dec. 22	do do
8,000	do	Dec. 31	do do
133,125	do	Dec. 31	Farson, Son & Co.

NOTES AND LOANS.—During the year the city also sold the following notes and loans, aggregating \$197,194:

Amount	Purpose	Date	Purchaser
\$1,800	Streets & sewers	Jan. 21	C. H. Walters, Akron
5,000	Water	Feb. 18	Central Sav. & Trust Co., Akron
6,475	Street-impt.	Mar. 8	do
450	do	Mar. 17	First-Second Nat. Bank, Akron
84,400	Revenue	June 19	Eyer & Co., New York
22,000	Street-cleaning	July 23	First-Second Nat. Bank, Akron
32,469	do	Aug. 12	do
45,000	Revenue	Dec. 31	Central Sav. & Trust Co., Akron

AMITE COUNTY (P. O. Liberty), Miss.—BOND SALE.—The \$15,000 agricultural high school building and equipment bonds (V. 101, p. 1395) were sold on Dec. 6 for \$16,000, equal to 106.66%.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND SALE.—On Feb. 4 the \$480,000 6% 20-year serial irrigation-system bonds (V. 102, p. 360) were awarded, it is stated, to E. N. Pearson of San Francisco at 95.63.

ANNISTON, Calhoun County, Ala.—BOND SALE.—On Jan. 29 the \$35,000 5% 20-year coupon gold tax-free school-impt. bonds were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati at 100.25. These bonds were sold on Dec. 15 to L. M. Weathers Co. of Memphis (V. 102, p. 84) but this sale, however, was not consummated.

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—BONDS VOTED.—It is stated that the question of issuing \$100,000 grade-school-bldg. bonds carried at a recent election.

AUBURN, Placer County, Calif.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Feb. 21 by G. W. Brundage, City Treas., for the \$50,000 fire-truck-purchase of \$2,000 fire-alarm-system and \$15,000 sewerage-system-ext. 5% bonds voted Nov. 16 (V. 101, p. 1820). Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1917 to 1934 incl. Cert. check for 10% of amount of bid required. Bonded debt, \$9,000. Total assessment of personal and real property 1915, \$1-235.556; non-operative property, \$45,020.

AURORA, Lawrence County, Mo.—BOND SALE.—The \$4,000 fire-dept. bonds voted Jan. 11 (V. 102, p. 450) have been awarded to Wm. R. Compton Co. of St. Louis.

BARNARDSVILLE SCHOOL DISTRICT (P. O. Barnardsville), Buncombe County, No. Caro.—BOND SALE.—The \$15,000 building bonds voted May 18 (V. 100, p. 1945) have been disposed of.

BATTLE MOUNTAIN SCHOOL DISTRICT (P. O. Battle Mountain), Lander County, Nev.—BOND SALE.—Keeler Bros. of Denver have been awarded \$20,000 building bonds.

BELMONT INDEPENDENT SCHOOL DISTRICT (P. O. Belmont), Wright County, Iowa.—BOND SALE.—On Feb. 2 the \$55,000 coupon tax-free building and equipment bonds (V. 102, p. 450) were awarded to Geo. M. Bechtel & Co. of Davenport for \$56,119 (101.721) and int. as 4½%. Other bidders were:

Harris Tr. & Sav. Bk., Chic. \$66,118
N. W. Halsey & Co., Chicago \$66,071
Denom. \$1,000. Date May 1 1916, or any prior date. Int. M. & N. Due \$1,000 yearly from 1917 to 1921, incl.; \$2,000, 1922, 1923, 1924 and 1925; \$3,000, 1926; \$3,000 yearly from 1930 to 1934, incl. \$4,000, 1935 and 1936; \$30,000, 1936. Bonded debt, including this issue, \$74,000. No floating debt. Sinking fund, \$726. Assess. val. 1915 \$311,830. Total tax rate (per \$1,000) 84 mills.

BERGENFIELD SCHOOL DISTRICT (P. O. Bergenfield), Bergen County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 14 of the \$19,000 5½% 34-yr. aver. coup. (with priv. of reg.) school bonds (V. 102, p. 541). Bids for these bonds will be received until 8:30 p. m. on said day by John G. Stoughton, Dist. Clerk. Denom. \$1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.), payable at the Palisades Tr. & Guar. Co., Englewood. Due \$1,000 yearly on Feb. 1 from 1918 to 1924 incl. and \$2,000 yearly on Feb. 1 from 1925 to 1930 incl. Cert. check on an incorporated bank or trust company for \$400, payable to James F. Mulligan, Custodian of School Monies, required. Purchaser to pay accrued int. A copy of the proceedings of the Bd. of Ed. in preparing this issue will be furnished the successful bidder. Official circular states that there has never been any default in the payment of any municipal obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officials to their respective offices. Total bonded debt, incl. this issue, \$85,500; floating debt, \$10,750. Assess. val. real and personal property, \$3,241,715; true val., est., \$2,800,000.

BIRMINGHAM, Ala.—BOND SALES.—This city issued the following 5½% public improvement bonds, aggregating \$128,000, during the year 1915:

Amount	Date of Sale	Date of Bonds	Due	Optional
\$29,000	Jan. 1	Jan. 1	Jan. 1 1925	Jan. 1 1917
44,500	May 1	May 1	May 1 1925	May 1 1917
55,000	Sept. 1	Sept. 1	Sept. 1 1925	Sept. 1 1917

All bonds bear interest at 5½%, payable semi-annually, and carry a provision that six months' bonus be paid when bonds are called prior to maturity. None of the bonds are redeemable until after two years from date of issue and only \$500 of each series, and not more than 20% of \$2,500 and over, may be redeemed in any one year. R. M. Grant & Co. of New York, who have taken at par and interest by R. M. Grant & Co. of New York, who have taken a contract with this city to take all street-improvement bonds for two years. The sale of the \$54,500 issue was previously reported in the "Chronicle", page 84.

BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Erie County, Ohio.—BOND SALE.—On Feb. 5 the \$15,000 5% 12-25-yr. aver. coup. school bonds (V. 102, p. 450) were awarded to Otis & Co. of Cleveland at 103 and int., a basis of about 4.68%. Other bidders were:
Hayden, Shueck & Co., Cleve. \$15,429.00
Cummings, Prudden & Co., Toledo \$15,236.00
Sidney Spitzer & Co., Tol. \$15,415.00
Ohio Nat. Bank, Columbus \$15,391.75
Security S. B. & T. Co., Tol. \$15,228.00
Tillotson & Wolcott Co., \$15,346.50
Spitzer, Horick & Co., Tol. \$15,301.00
Denom. \$250. Date Mar. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at office of Bd. of Ed. or its legal depository. Due yearly on Mar. 1 as follows: \$500 1918 to 1923 incl., \$750 1924 to 1927 incl., and \$1,000 from 1928 to 1930 incl.

BOARDMAN TOWNSHIP SCHOOL DISTRICT (P. O. Poland), Mahoning County, Ohio.—BOND ELECTION.—An election will be held Jan. 6, it is stated, to vote on the question of issuing \$30,000 building bonds.

BLOOMFIELD, Essex County, N. J.—PRICE PAID FOR BONDS.—The price paid for the \$144,000 4½% school bonds purchased on Jan. 25 at private sale by J. S. Rippel of Newark was \$146,140, equal to 101.48%; at \$102, p. 541. Denom. \$1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at the Bloomfield Nat. Bank, Bloomfield. Due yearly on Feb. 1 as follows: \$5,000 1926 to 1930 incl., and in 1940; \$6,000

1931 to 1945 incl., and \$4,000 from 1947 to 1952 incl. Bonds are coupon with privilege of registration.

BOGALUSA, Washington Parish, La.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called at an early date to vote on the question of issuing \$200,000 public utilities purchase bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On Jan. 31 the five issues of 4½% highway bonds, aggregating \$20,800 (V. 102, p. 450) were awarded as follows:
\$1,800 Stephenson road bonds to Breed, Elliott & Harrison of Indianapolis for \$1,825, equal to 101.388.
19,000 (four issues) road bonds to J. F. Wild & Co. of Indianapolis for \$19,406.75, equal to 102.140.
The Fletcher-American Nat. Bank and Miller & Co., both of Indianapolis, also submitted bids.

BOSTON, Mass.—BOND SALES.—During the month of January the following 4% bonds dated Jan. 1 1916 and aggregating \$265,200, were disposed of at par:
\$38,000 High School of Commerce bonds. Due \$2,000 yearly in January from 1917 to 1935 incl.
46,500 Tenean Beach property bonds. Due \$4,000 yearly in Jan. from 1917 to 1927 incl. and \$2,500 Jan. 1928.
15,000 remodeling house Engine 14 bonds. Due \$3,000 Jan. 1917 and \$2,000 yearly 1918 to 1923 incl.
15,700 remodeling house, Ladder 4, bonds. Due \$3,700 Jan. 1917, \$3,000 in 1918 and 1919 and \$2,000 in Jan. 1920, 1921 and 1922.
130,000 Central Library additional site bonds. Due \$7,000 yearly in Jan. from 1917 to 1926 incl. and \$6,000 yearly in Jan. from 1927 to 1936 incl.
10,000 Rapid Transit, East Boston Tunnel bonds. Due Jan. 1961.
10,000 Police Station and School Administration Building bonds. Due \$1,000 yearly in Jan. from 1917 to 1926 incl.
The Sinking Fund Commission purchased the first six issues and the Trust Funds purchased the last issue.

BRACEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Braceville, Box 5), Trumbull County, Ohio.—BOND SALE.—The \$25,000 5% 11 2-3-year aver. site-purchase, constr. and equip. bonds which were advertised to be sold on Feb. 5 (V. 102, p. 450) have been purchased by the State Industrial Commission at par and int.

BRACKENRIDGE, Allegheny County, Pa.—BOND SALE.—The Melton Nat. Bank of Pittsburgh purchased during December last the \$35,000 unad portion of the issue of \$45,000 5% 20-year electric-light bonds. V. 101, p. 1645.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—On Feb. 8 the loan of \$150,000 maturing Nov. 2 1916 was awarded to Bond & Goodwin of Boston at 2.68% discount—V. 102, p. 541. Other bids were:
Curtis & Sanger, Boston, 2.70% discount.
F. S. Moseley & Co., Boston, 2.71% discount, plus 65 cents premium.
Cropley, McGarage & Co., Boston, 2.91% discount.

BROWN COUNTY (P. O. Green Bay), Wis.—BOND ELECTION.—The election to vote on the proposition to issue the \$650,000 road-construction bonds (V. 101, p. 1733) will be held April 4, according to reports.

BROWNSVILLE, Cameron County, Texas.—WARRANT SALE.—An issue of \$37,885 55 6% 1-10-yr. (ser.) sewer-system warrants has been taken by the Brownsville Sewage Co. in payment for work. The transfer takes place as of Jan. 1. Denom. \$1,000, except one of \$885 55. Int. semi-annual.

BURAS DRAINAGE DISTRICT, La.—BOND OFFERING.—Proposals will be received until Feb. 28 by R. H. Welsh, Pres. (Godchaux Bldg., New Orleans), for \$65,000 5% bonds. Denom. \$500. Int. semi-annual. Cert. check or cash for 1% of the bid required. Bonds approved as to legality of issue by John Dymond, Jr., Atty. of law.

BUTLER SCHOOL DISTRICT (P. O. Holliday's Cove), Hancock County, Va.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 24 by A. A. McKendree, Sec. Bd. of Ed., for \$50,000 5% 10-34-year (opt.) coupon site-purchase, building and equip. bonds auth. by vote of 301 to 82 at an election held Dec. 18. Auth. Chap. 27, Acts of Legislature of W. Va. 1908. Denom. \$100. Date May 1 1916. Prin. and semi-ann. int. (M. & N.) payable at some banking institution of Hancock County. Cert. check for 1% of bonds bid for, payable to the Bd. of Ed., required. Total bonded debt, incl. this issue, \$200,000. Total assessed val. of property in district, 1915, \$3,241,039. Tax rate (per \$1,000), \$11.95. Legality of bonds not questioned.

CANTON, Stark County, Ohio.—BOND SALE.—On Feb. 7 the \$75,000 4½% 40-year coupon sewage-treatment-plant-installation bonds—V. 102, p. 360—were awarded to Seasongood & Mayer of Cin. for \$81,080, equal to 108.106, a basis of about 4.087%. Other bids were:

Provident Savings Bank & Trust Co., Cincinnati, \$5,745 00	Otis & Co., Cleveland, 4,833 00
Farson, Son & Co., N. Y., 5,626 50	The Fifth-Third Nat. Bank, Cincinnati, 4,627 50
Field, Richards & Co., Cin., 5,611 50	Tillotson & Wolcott, Clev., 4,627 50
Wm. R. Compton Co., St. L., 5,571 00	Sidney, Spitzer & Co., Tol., 4,528 60
R. L. Day & Co., Boston, 5,301 75	Dime Savings Bk., Canton, 4,155 00
Weil, Roth & Co., Cin., 5,280 00	Cummings, Prudden & Co., Toledo, 3,611 00
Stacy & Braun, Toledo, 5,272 50	E. H. Rollins & Sons, Chic., 3,577 50
O. E. Denison & Co., Clev., 5,109 00	Cropley, McGarage & Co., Boston, 83 25
Geo. B. Gibbons & Co., N. Y., 5,040 00	
Breed, Elliott & Har., Cin., 4,935 00	

*These bids were irregular.

BOND OFFERING.—Proposals will be received until 12 m. Feb. 28 by Sam E. Barr, City Atty., for the following coupon street-impt. city's portion bonds:

\$24,700 5% bonds. Denom. 24 for \$1,000 and 1 for \$700. Date Sept. 1 1915. Due in 6 years.

20,400 4½% bonds. Denom. 19 for \$1,000 and 1 for \$1,400. Date Mar. 1 1916. Due in 10 years.

Int. payable semi-annually. Cert. check on a Canton bank for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished successful bidder.

CAPE MAY POINT, Cape May County, N. J.—BOND OFFERING.—Proposals will be received until 5 p. m. Feb. 19 by H. H. Russe, Boro. Clerk, for an issue of \$7,000 5% 20-year water-ext. bonds. Denom. \$500.

CARBONDALE, Lackawanna County, Pa.—BOND OFFERING.—H. G. Likalay, City Clerk, will receive sealed bids for the \$36,000 4% coupon tax-free sewer deficiency bonds mentioned in V. 100, p. 2100. Denom. \$1,000. Date Mar. 1 1916. Cert. check for \$200, payable to the City Clerk, required. Bonded debt, not incl. this issue, \$32,500. Floating debt, \$804. Assess. val. 1915, \$3,385,109.

CHINOOK, Blaine County, Mont.—BOND SALE.—Keeler Bros. of Denver were awarded on Dec. 27 \$10,000 6% filter-plant-constr. bonds at par and int. Denom. \$1,000. Date Sept. 1 1915. Int. J. & J. Due Jan. 1 1935, optional after 15 years.

CINCINNATI, Ohio.—BOND OFFERING.—The Board of Trustees of the Cincinnati Southern Ry. will receive bids until 12 m. Mar. 8 for \$100,000 4½% coup. municipal bonds for terminal facilities and permanent betterments for the line of the Cinc. Sou. Ry. These bonds constitute Series C, amounting to \$100,000, issued or to be issued under the corporate seal of said city for money borrowed thereon in the aggregate not to exceed \$500,000, authorized by the Act of May 17 1911 (102 O. L. 111), to be borrowed by said Board of Trustees of the Cincinnati Southern Ry. as a fund for the completion of the terminal facilities and permanent betterments upon the line of railway of the Cincinnati Southern Ry.—a line of railway owned by the said City of Cincinnati and extending from said city to Chattanooga, Tenn.

Denom. of bonds \$500. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at Exchange National Bank, New York City. Due Mar. 1 1965, subject to call beginning Mar. 1 1956. Certified check on a national bank for 2% of bonds bid for, payable to the Board of Trustees

of the Cincinnati Southern Ry., required. Delivery at Fifth-Third Nat. Bank in Cincinnati on any business day between Mar. 8 and Mar. 20.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CINCINNATI, Ohio.—BOND SALES IN 1915.—During the year 1915 the city of Cincinnati issued \$3,937,254 general bonds and \$398,689 assessment improvement bonds. All of the assessment bonds were taken by the sinking fund as it is not the policy of the city to offer such securities at public sale. Of the \$3,937,254 general bonds, \$935,254 were purchased by the sinking funds (\$39,000 to Bd. of Ed. Sinking Fd. and \$896,254 to City Sinking Fund) and \$3,002,000 sold to the public. These public sales were all reported in the "Chronicle" at various times during the year. The general bonds purchased by the sinking funds are described below:

Amount.	Purpose.	Date.	Maturity.
\$2,355	street-improvement	Dec. 1 1914	Dec. 1 1934
1,281	do do	Dec. 15 1914	Dec. 15 1924
2,200	sidewalk-construction	Dec. 1 1914	Dec. 1 1919
50,000	street-improvement	Jan. 22 1915	Jan. 22 1919
15,000	street-signs	Jan. 15 1915	Jan. 15 1935
1,500	sewer-construction	Jan. 2 1915	Jan. 2 1925
2,585	street-improvement	Jan. 15 1915	Jan. 15 1935
50,000	House of Refuge	Mar. 1 1915	Mar. 1 1935
35,000	market-improvement	Jan. 15 1915	Jan. 15 1935
28,000	bath-house	Feb. 15 1915	Feb. 15 1935
350,000	street-improvement	Mar. 22 1915	Mar. 22 1920
26,800	do do	Mar. 1 1915	Mar. 1 1935
2,500	sidewalk-construction	Apr. 15 1915	Apr. 15 1930
11,000	street-improvement	Apr. 1 1915	Apr. 1 1935
10,000	Cin. So. Ry. terminal	July 1 1914	*July 1 1965
2,500	street-improvement	Apr. 1 1915	Apr. 1 1925
45,000	parks and playgrounds	Apr. 15 1915	Apr. 15 1935
16,500	street-improvement	Apr. 1 1915	Apr. 1 1935
1,500	city-hall-repair	May 1 1915	May 1 1925
13,200	street-improvement	May 1 1915	May 1 1935
8,000	do do	June 1 1915	June 1 1935
3,000	Dorsey St. Impt.	May 1 1915	May 1 1935
35,000	street-improvement	May 15 1915	May 15 1935
19,700	do do	June 1 1915	June 1 1935
15,000	comfort-station	June 1 1915	June 1 1935
19,500	street-improvement	July 1 1915	July 1 1935
2,700	do do	July 1 1915	July 1 1925
1,200	do do	July 1 1915	July 1 1935
2,700	culvert and sewers	July 15 1915	July 15 1925
4,500	street-improvement	July 1 1915	July 1 1935
1,700	do do	July 15 1915	July 15 1935
6,200	do do	Aug. 15 1915	Aug. 15 1935
2,100	sewer-construction	Sept. 1 1915	Sept. 1 1925
4,200	street-improvement	Sept. 1 1915	Sept. 1 1935
1,500	do do	Sept. 15 1915	Sept. 15 1935
13,000	do do	Sept. 15 1915	Sept. 15 1935
1,000	do do	Sept. 15 1915	Sept. 15 1925
14,000	do do	June 1 1915	June 1 1935
4,500	do do	Sept. 1 1915	Sept. 1 1935
12,500	do do	Sept. 15 1915	Sept. 15 1925
6,800	do do	Oct. 1 1915	Oct. 1 1935
14,250	bath-house	Oct. 1 1915	Oct. 1 1935
2,000	street-improvement	Oct. 1 1915	Oct. 1 1935
17,000	do do	Oct. 1 1915	Oct. 1 1935
19,000	do do	Oct. 1 1915	Oct. 1 1935
2,600	do do	Oct. 1 1915	Oct. 1 1925
1,900	do do	Nov. 15 1915	Nov. 15 1925
7,000	do do	Nov. 15 1915	Nov. 15 1935
3,250	do do	Nov. 15 1915	Nov. 15 1935
10,600	do do	Nov. 15 1915	Nov. 15 1935
10,000	do do	Nov. 15 1915	Nov. 15 1935

*Subject to call after July 1 1934.

All of the bonds in the above table bear 4½% interest with the exception of the \$10,000 Cincinnati So. Ry. terminal bonds which bear 4%.

The \$300 Dorsey Street-impt. bonds shown above are part of an issue of \$60,800. Our records show that this issue was awarded on June 24 to Seasongood & Mayer, the Western German Bank and the Brighton-German Bank of Cincinnati. This sale was not consummated, we are now told, "because of the amount not being susceptible of being divided into coupon bonds of \$500 each." For this reason \$300 of the issue was taken by the sinking fund, as indicated above, and the \$60,500 sold to the German National Bank in July, as stated in the "Chronicle" at that time.

CLARE COUNTY (P. O. Marshall), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have been awarded an issue of \$22,000 4½% funding bonds.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—DESCRIPTION OF BONDS.—The \$125,000 4½% high-school-bldg. bonds awarded on Jan. 24 to Whitaker & Co. of St. Louis (V. 102, p. 461) are in denom. of \$1,000 and dated Feb. 1 1916. Int. F. & A. Due serially from 1925 to 1935, incl.

DAIRYLAND SCHOOL DISTRICT, Madera County, Calif.—BOND SALE.—On Jan. 8 the \$2,500 6% 1-5-yr. (ser.) building bonds were awarded to Beyth, Witter & Co. of San Francisco at 100.64. Denom. \$500. Date Jan. 3 1916. Int. ann. on Jan. 3.

DAYTON, Ohio.—BOND SALES IN 1915. During the year 1915 the city of Dayton sold general bond issues amounting to \$862,800. As a matter of record the details are printed below:

Amount.	Purpose.	Int. Rate.	Date.	Due.	Date of Sale.	Price.
\$45,000(1)	Garbage-reduction	5	Feb. 1 '15	Feb. 1 1935	Feb. 1 '15	108.76
40,300(2)	Sewer	5	Mar. 1 '15	Mar. 1 1936	Mar. 1 '15	108.77
150,000(3)	Water-works	5	Feb. 1 '15	Feb. 1 1935	Apr. 1 1915	100.333
50,000	Sewer-refunding	5	Apr. 1 '15	Apr. 1 1925	Apr. 1 '15	Par
1,600	Water-works-equip.	5	May 1 '15	May 1 1920	May 1 '15	Par
2,500	Quarantine-hospital	5	do	do	do	Par
3,300	Parks & playgrounds	5	do	do	do	Par
3,700	Garbage-removal-eq.	5	do	do	do	Par
12,600	Street dept. equip.	5	do	do	do	Par
4,300	Bureau motor vehicle	5	do	do	do	Par
25,000	Sewer-refunding	5	June 1 '15	June 1 1925	June 1 '15	Par
32,500	Street-intersection	4½	do	do	do	Par
135,000(4)	Water-works	4½	do	do	June 1 1940	Sept. 17 '15 101.434
10,000	Storm sewer	4½	Aug. 1 '15	Aug. 1 1935	Aug. 1 '15	Par
235,000(5)	Flood emergency	4½	Oct. 1 '15	Oct. 1 '33-39	Nov. 1 '15	102.62

(1) Purchased by Hayden, Miller & Co. (2) Purchased by Estabrook & Co. (3) Purchased by Seasongood & Mayer. (4) Purchased by R. L. Day & Co. (5) Purchased by Fifth-Third National Bank. Remaining issues taken by Sinking Fund Trustees.

The special assessment bonds sold during 1915 amounted to \$159,950. An issue of \$40,000 5s for sanitary sewers was sold on Sept. 5 to Harris, Forbes & Co. of New York at 102.72. This issue is dated Aug. 1 1915 and matures \$4,000 yearly from 1916 to 1925, inclusive. The other \$119,950 assessment bonds, consisting of 22 issues, were sold at par to the Sinking Fund Trustees.

DAYTON CITY SCHOOL DISTRICT (P. O. Dayton), Ohio.—PRICE PAID FOR BONDS.—The price paid for the \$330,000 4½% 25½-year average coupon building and site bonds awarded to the Mississippi Valley Tr. Co. of St. Louis on Feb. 3 was \$349,110, equal to 105.790; and not \$34,911 as reported in last week's "Chronicle," page 542.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Jan. 31 the three issues of 4½% 6-year average highway bonds, aggregating \$21,000—V. 102, p. 451—were awarded as follows:
\$6,000 Jackson road bonds to the Merchants' Nat. Bank of Muncie for \$6,132.95, equal to 102.215.
3,000 Hiatt road bonds to J. F. Wild & Co. of Indianapolis for \$3,065, equal to 102.166.
12,000 Schwer road bonds to the Merchants' Nat. Bank of Muncie for \$12,266.85, equal to 102.223.
The other bidders were:
Merchants' Nat. Bank, Muncie, \$21,461 65
Delaware County Nat. Bank, Muncie, 21,452 00
Breed, Elliott & Harrison, Indianapolis, 21,411 00
Miller & Co., Indianapolis, 21,403 00

DENTON, Denton County, Tex.—BOND SALE.—During the month of January the \$75,000 school-bldg. and \$10,000 street and sidewalk-impt. 5% 10-40-yr. (opt.) bonds were awarded, reports state, to M. H. Custer & Co. of Chicago at par and int.—V. 101, p. 1209.

DE RIDDER FIRST SEWAGE DISTRICT (P. O. De Ridder), Beauregard Parish, La.—BOND OFFERING.—Proposals will be received until 8 p. m. March 1 by J. M. Cox, Mayor, for the \$41,000 5% sewer-system and sewage-disposal-plant-construction bonds offered without success in August—V. 101, p. 1571. Certified check for \$1,000, payable to J. E. McMahon, Chairman Sewerage Commission, required.

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 21 by Geo. Engel, City Comptroller, for \$500,000 public-building and \$205,000 public-sewer 4% 30-year coupon, or reg., option of purchaser, tax-free bonds. Denom. \$1,000 or multiple thereof. Date March 1 1916. Prin. and semi-ann. int. payable at office of City Treasurer or at current official bank of City of Detroit in N. Y. City. Certified check or cash on a Detroit State bank or upon any national bank for 2% of bonds bid for, required. Bonds can only be delivered at the office of the City Treasurer in Detroit and accrued interest, if any, will be charged on delivery. Proposals will be entertained for the whole or any portion of the issues, but not for less than \$1,000.

DIXON TOWNSHIP (P. O. Dixon), Lee County, Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 15 by the Highway Commissioners, Frank D. Palmer, Town Clerk, for the \$82,500 4½% 5½-year average coupon, road bonds voted Apr. 7 1915. V. 101, p. 228. Date June 1 1916. Int. J. & D. Due part yearly for 10 years. An unconditional certified check on a Dixon bank (or cash), payable to John M. Sterling, Town Supervisor, required. Bonds to be paid for within 3 days after presentation. Purchaser to furnish at own expense the bonds and interest coupons, ready for the signature of the town officials.

DOW CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Dow City), Crawford County, Iowa.—BOND ELECTION.—On Feb. 18 an election will be held, it is reported, to vote on the question of issuing \$75,000 site-purchase, building and equipment bonds.

DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.—Proposals will be received until 10 a. m. March 10 by Geo. D. Wybrandt, City Treas., it is stated, for \$105,000 4% 20-year coupon refunding bonds.

EASTON (Town) (P. O. Greenwich), Washington County, N. Y.—BOND OFFERING.—Bids will be received until Feb. 17, reports state, by Thos. A. Harrington, Town Supervisor, for \$2,500 4½% 4-5-6-year average bridge bonds. Cert. check for \$1,000 required.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The nine issues of 5% bonds, aggregating \$23,991, which were offered on Jan. 8 (V. 101, p. 2088) have been purchased at par by the City Trust & Savings Bank of Youngstown, it is stated.

EUGENE, Lane County, Ore.—DESCRIPTION OF BONDS.—The \$13,800 6% 10-year street-paving bonds awarded on Jan. 10 to the First Nat. Bank of Eugene (V. 102, p. 361) are in the denom. of (27) \$500 and (1) \$300 and dated Jan. 1 1916. Int. Jan. & July.

FLINT, Genesee County, Mich.—BONDS VOTED.—According to reports, the question of issuing \$196,000 sewer bonds carried at the election held Feb. 2 by a vote of 461 to 202.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.—Bids will be received until 12 m. Feb. 29 by A. J. Wildanger, Sec. of Dist., for the \$90,000 4½% 15½-year aver. coupon, site-purchase and constr. bonds authorized by a vote of 22 to 1 at the election held last Nov. 17. V. 101, p. 1827. Date Mar. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at office of Dist. Treas. Due \$3,000 yearly on Mar. 1 from 1917 to 1946 incl. Cert. check for \$1,000, payable to the "School District," required. The district will furnish an acceptable legal opinion approving the validity of such issue of bonds and will also defray the expenses of printing said bonds. Bonded debt, incl. this issue, \$497,000. Assess. val., \$37,166,190.

FRANKFORD (Town), Herkimer County, N. Y.—BOND SALE.—Reports state that H. A. Kahler & Co. of N. Y. recently purchased an issue of \$19,000 4½% road-impt. bonds for \$19,100, equal to 100.52¢.

FRANKLIN COUNTY (P. O. Louisville), Mo. Carc.—BOND OFFERING.—The County Commissioners are offering for sale, it is stated, \$20,000 5% 20-year bridge bonds.

GALVA SCHOOL DISTRICT (P. O. Galva), Ida County, Iowa.—BOND SALE.—The \$35,000 4½% building bonds authorized by vote of 171 to 81 at the election held Feb. 4 have been disposed of. Due Nov. 1 '35.

GEM COUNTY (P. O. Emmett), Idaho.—DESCRIPTION OF BONDS.—The \$55,000 5% funding bonds awarded at par and int. on Nov. 6 to Sweet, Causey, Foster & Co. of Denver (V. 102, p. 542) are in the denoms. of \$500 and \$1,000 and dated Jan. 1 1916. Int. J. & J. Due \$5,500 yearly from 1926 to 1945 incl.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—On Feb. 7 the \$125,000 4½% 3-year aver. tax-free street impt. bonds (V. 102, p. 542) were awarded to Watling, Larchen & Co. of Detroit at 101.24¢—a basis of about 4.05%. Other bids were:

People's State Bank, Det. \$1,551.00
Detroit Trust Co., Detroit, 1,505.00
Rhoades & Co., New York, 1,471.25
Farmers L. & T. Co., N. Y., 1,469.25
Hornblower & Weeks, N. Y., 1,412.50
First & Old Nat. Bk., Det., 1,351.00
J. S. Bache & Co., N. Y., 1,348.75
Bond & Goodwin, N. Y., 1,305.00
Harris Tr. & S. B., (Chicago) 1,250.00
Adams & Co., New York, 1,150.00
Merchants L. & T. Co., Ch., 1,106.25
Geo. H. Gibbons & Co., N. Y., 1,090.00
Grand Rap. Nat. City Bk., 1,055.00
First Trust & Savings Bk., Chicago, 993.75
* And blank bonds.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—On Jan. 29 the \$7,600 4½% 5½-year average road bonds—V. 102, p. 361—were awarded, to J. C. Wild & Co. of Indianapolis for \$7,758, equal to 102.078, a basis of about 4.085%. The other bidders were:
Breed, Elliott & Harrison, Indianapolis, \$7,750
Miller & Company, Indianapolis, 7,707
Fletcher Amer. Nat. Bank, Indianapolis, 7,701

GREENSBORO, Guilford County, N. C.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Feb. 17 by T. J. Murphy, Mayor, for the \$50,000 street-improvement and \$25,000 (of an issue of \$75,000) sewerage-system-ext. 5% 30-year coupon bonds—V. 102, p. 542. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. at the City Treasurer's office. Certified check on some reputable bank for 2% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. Bids must be made upon forms furnished by the city. Bonded debt, excluding this issue, \$1,160,000. Assessed valuation, 1915, \$12,100,000. The opinion of Caldwell, Messick & Reed, New York, approving the legality of the bonds, will be furnished to the purchaser without charge. Official circular states that the city has never made default in the payment of interest on any of its bonds, has never contested the payment of interest or principal of any of its bonds, and no litigation is now pending or has been threatened that will in any way affect this issue of bonds.

GREENWICH (Town), Washington County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 17, it is stated, by I. V. H. Gill, Town Supervisor, for \$27,000 4½% 2-12-year serial bridge bonds. Int. semi-ann. Certified check for \$1,000 required.

HILLSBORO, Hill County, Tex.—BOND SALE.—J. L. Arlitt of Austin recently purchased at par and int. the \$5,000 5% 15-40-yr. (opt.) coupon crematory bonds offered on May 18. (V. 100, p. 1692.)

HINDS COUNTY (P. O. Jackson), Miss.—BONDS VOTED.—The question of issuing \$30,000 road bonds carried, it is stated, by a vote of 62 to 28 at an election held in Edwards Road Dist. on Jan. 28.

HOLSTEIN SCHOOL DISTRICT (P. O. Holstein), Ada County, Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 18 by T. M. Watts, Secretary of Board of Education, for the \$50,000 building and \$2,000 school-improvement 4½% bonds authorized by vote of

174 to 40 at an election held Jan. 27. Int. semi-annual. Due \$1,000 yearly from 1921 to 1936 incl. and \$37,000 in 1937.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BOND SALE.—On Jan. 29 \$400,000 road-construction bonds were awarded, it is stated, to a Chicago syndicate at par and interest.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 24 of the \$800,000 4½% 50-year gold coupon (with priv. of reg.) park bonds—V. 102 p. 542. Bids for these bonds will be received until 3 p. m. on the above date by Walter O'Mara, Clerk of Bd. of Freeholders. Date Mar. 1 1916. Int. payable semi-ann. A cert. or bank check on a national bank or trust company (or cash) for 1% of bid, payable to Fred. Rider, Co. Collector, required.

HUNTSVILLE, Madison County, Ala.—BOND SALE.—Reports state that an issue of \$40,000 high-school-bldg. bonds has been awarded to L. M. Weathers Co. of Memphis.

HURLEY, Turner County, So. Dak.—BONDS VOTED.—By a vote of 90 to 16 the question of issuing the \$10,000 5% municipal electric-light-system bonds carried, reports state, at the election held Jan. 31.—V. 102, p. 452.

IDAHO.—BONDS PURCHASED BY STATE.—During the six months ending Dec. 31 the State Board of Land Commissioners purchased at par the following twelve issues of 6% school-building bonds, aggregating \$64,455:

Amount.	School District.	Purchased.	Date of Bonds.	Due.	Option.
\$2,800	Ada County No. 61	July 2	July 1 1915	20 years	10 years
500	Ada County No. 56	July 2	July 1 1915	15 years	5 years
3,500	Minidoka Co. No. 6	July 2	July 1 1915	20 years	10 years
2,000	Blaine Co. No. 36	July 16	July 1 1915	10 years	-----
1,500	Boise Co. No. 49	July 19	July 1 1915	10 years	-----
3,500	Fremont Co. No. 69	July 21	July 12 1915	20 years	-----
1,600	Nex Perce Co. No. 25	Aug. 3	June 1 1915	10 years	-----
5,000	Bannock Co. No. 65	Aug. 10	April 1 1915	20 years	-----
1,200	Bonner Co. No. 66	Aug. 11	June 1 1915	20 years	10 years
3,500	Bannock Co. No. 6	Aug. 20	June 1 1915	20 years	10 years
750	Boise Co. No. 58	Aug. 27	July 1 1915	5 years	-----
2,500	Bannock Co. No. 40	Sept. 1	Aug. 9 1915	20 years	10 years
5,000	Ada Co. No. 7	Sept. 10	Sept. 9 1915	5 years	-----
2,500	Bonneville Co. No. 37	Oct. 1	June 28 1915	20 years	-----
1,200	Bonner Co. No. 42	Oct. 8	May 15 1915	10 years	-----
1,600	Canyon Co. No. 73	Oct. 16	July 24 1915	Sept. 1 '35	10 years
1,400	Washington Co. No. 19	Oct. 20	Aug. 1 1915	10 years	5 years
1,500	Washington Co. No. 12	Oct. 20	Sept. 1 1915	10 years	5 years
800	Bonner Co. No. 63	Oct. 25	Sept. 1 1915	10 years	5 years
700	Adams Co. No. 12	Nov. 5	Sept. 1 1915	10 years	-----
2,000	Twin Falls Co. No. 21	Nov. 6	Oct. 1 1915	20 years	5 years
2,200	Power Co. No. 4	Nov. 10	Aug. 16 1915	10 years	-----
1,000	Adams Co. No. 15	Nov. 12	Sept. 1 1915	One bond yearly until Sept. 1 1925	10 years
600	Canyon Co. No. 71	Nov. 13	Oct. 20 1915	20 years	10 years
335	Cassia Co. No. 39	Nov. 13	Aug. 1 1915	July 31 '35	10 years
3,500	Lemhi Co. No. 5	Nov. 13	Aug. 1 1915	5 years	-----
900	Ada Co. No. 60	Nov. 15	Nov. 10 1915	July 1 '30	5 years
1,000	Power Co. No. 8	Nov. 16	Oct. 12 1915	10 years	-----
1,500	Minidoka Co. No. 19	Nov. 16	Oct. 1 1915	Jan. 1 '31	5 years
1,000	Elmore Co. No. 16	Nov. 22	July 1 1915	Jan. 1 '20	3 years
2,000	Blaine Co. No. 22	Nov. 24	Sept. 1 1915	15 years	5 years
2,000	Bear Lake Co. No. 24	Dec. 1	Oct. 1 1915	20 years	-----
1,000	Gen. Co. No. 4	Dec. 4	Sept. 1 1915	10 years	-----
1,000	Bannock Co. No. 41	Dec. 7	Nov. 1 1915	4 years	2 years
1,600	Minidoka Co. No. 9	Dec. 7	July 1 1915	20 years	10 years
770	Cassia Co. No. 34	Dec. 9	June 1 1915	20 years	10 years

All the above bonds were purchased direct from the districts by the State.

IOWA CITY, Johnson County, Iowa.—BOND SALE.—On Jan. 29 \$75,000 4½% bridge bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101.80. Denom. \$500 and \$1,000. Date Feb. 1 1916. Int. M. & N. Due serially from 1917 to 1935.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND OFFERING.—Proposals will be received by R. W. Wilson, County Judge, for the \$100,000 5% 20-40-year opt. road bonds—V. 101, p. 2158. Denom. \$1,000. Date April 10 1915. Int. semi-annual at Beaumont, New York or Austin. Total bonded debt, including this issue, \$1,040,100. Floating debt, \$80,000. Assessed val., 1915, \$52,744,442; actual value, est., \$75,000,000.

LAFAYETTE PARISH (P. O. Lafayette), La.—BOND SALE.—On Feb. 1 the \$8,000 5% school-bldg. bonds (V. 102, p. 452) were awarded to the Bank of Lafayette at par and int., less \$80 for blank bonds and attorney's fees. Other bids were:

	Discount.		Discount.
Hanchett Bond Co., Chicago	\$137	H. C. Speer & Sons Co., Chic.	\$240
Connelman & Co., Chicago	191	People's Bank & Trust Co., Lafayette	297
Bolger, Mosser & Willaman, Chic.	193	Cummings, Prudden & Co., Toledo	320
Whitney Central Trust & Sav.	235	T. H. Hoehler, Toledo	375
ings Bank, New Orleans	240		
Monton & Marshall	240		

LAKE CITY, Columbia County, Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. March 14 by G. A. Huie, Chairman Board of Public Works, for \$79,000 5% 30-year coupon validated redemption and public-impt. bonds. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. Certified check for \$500 required. These bonds were validated by a decree of the Circuit Court of Florida of the Third Judicial Circuit on Jan. 6 1914, under Chap. 6237, Laws of Fla. of 1911. W. H. Wilson is City Atty. These bonds were offered without success on April 12 1914.—V. 100, p. 1528.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 7:30 p. m. Feb. 22 by P. T. Harrold, Clerk of Board of Education, for \$100,000 4½% 11½-year average site-purchase, construction and equipment bonds. Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. \$1,000. Date Feb. 22 1916. Principal and semi-annual int.—A. & O.—payable at the Cleveland Trust Co., Cleveland. Due \$5,000 yearly on Oct. 1 from 1918 to 1937 incl. Certified check on a national bank for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Bids must be made on forms furnished by the above Clerk.

LARNED, Pawnee County, Kan.—BOND SALE.—On Feb. 1 the Moffet Bros. Nat. Bank of Larned was awarded the following bonds at par: \$70,000 4½% 1-10-yr. (ser.) paving bonds. Denom. to suit purchaser. 14,000 5% 10-30-yr. (opt.) storm sewer bonds. Denom. \$1,000.

LAUREL, Jones County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 13 by D. T. Gardiner, City Clerk, for \$25,000 5% 20-yr. coupon tax-free street-impt. school bldg. erection and sewer-ext. bonds. Auth. Sec. 3416-19 & 3420. Code of 1906, Chap. 142 Laws of 1910. Denom. \$500. Date May 1 1916. Int. M. & N. at the Chase Nat. Bank of New York. Cert. check for \$250, payable to the City Clerk, required. Bonded debt, \$406,300. Floating debt (add'l), \$3,000. Sinking fund, \$12,500. Assess. val. \$4,590,509.22. Total tax rate (per \$1,000), \$17. Lithographed bonds to be furnished by purchaser.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 22 by the County Clerk for \$50,000 5% 10-40-year (opt.) road bonds. Cert. check for \$500 required.

LESTERSHIRE (Village), Broome County, N. Y.—BOND OFFERING.—Dispatches state that Wm. C. Lewis, Village Clerk, will receive bids until 8 p. m. Feb. 21 for \$11,000 1-11-year serial and \$4,000 1-4-year serial 5% paving bonds. Int. semi-ann. Certified check for 2% required.

LINCOLN COUNTY (P. O. Stanford), Ky.—BOND ELECTION.—An election will be held Feb. 14, it is stated, to vote on the question of issuing \$150,000 road-construction bonds.

LINDEN HEIGHTS, Franklin County, Ohio.—BOND ELECTION.—The question of whether or not this village shall issue \$10,000 street-impt. (village's portion), bonds will be submitted to a vote on Feb. 15.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—On Feb. 10 a loan of \$200,000, dated Feb. 11 1916 and maturing Nov. 10 1916, was awarded, reports state, to the Merchants' Nat. Bank of Boston at 2.55% discount.

BOND OFFERING.—Bids will be received until 11 a. m. Feb. 17, it is stated, for \$100,000 4% school bonds. Date Feb. 1 1916. Due \$5,000 yearly from 1917 to 1936 incl.

LOWELLVILLE SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—**BOND ELECTION.**—The question of whether or not this district shall issue \$25,000 school-impt. bonds will be submitted to the voters on Feb. 14, reports state.

MARION COUNTY (P. O. Indianapolis), Ind.—**BOND OFFERING.**—Bids will be received until 2 p. m. March 14 by Leo K. Fesler, County Auditor, for the following 4% bonds: \$80,000 tuberculosis hospital treatment bonds. Due part yearly for 20 years.

60,000 Children's Home bonds. Due \$3,000 yearly from 1 to 20 years, inclusive.

Denom. \$1,000. Date March 10 1916. Int. M. & S. Certified check on a Marion County bank for 3% of bonds bid upon, payable to the Board of County Commissioners, required. Sale of bonds must be consummated on or before March 15.

MARSHALL, Harrison County, Tex.—**BOND SALE.**—On Feb. 7 the \$50,000 5% 10-40-yr. (opt.) viaduct-building bonds (V. 102, p. 543) were awarded to N. W. Halsey & Co. of Chicago at 102.40 and int. "a basis of about 4.69% to optional date and about 4.864% to full maturity."

MASSACHUSETTS, State of.—**BOND SALE.**—On Feb. 11 the 18 issues of 4% tax-free gold reg. bonds, aggregating \$3,612,500, were awarded to Blodgett & Co., Harris, Forbes & Co., Inc., Curtis & Sanger, Merrill, Oldham & Co. and Blake Bros. & Co., all of Boston, at 103.176. See last week's "Chronicle," page 543.

MELORE, Middlesex County, Mass.—**TEMPORARY LOAN.**—On Feb. 7 the loan of \$50,000 maturing Nov. 16 1916 was awarded, it is stated, to Blake Bros. & Co. of Boston at 2.61% discount, plus 40 cents premium.

MIDDLEBURG SPECIAL SCHOOL TAX DISTRICT (P. O. Henderson), Vance County, No. Car.—**BOND SALE.**—On Jan. 7 the \$8,000 5% coupon building bonds (V. 102, p. 86) were awarded to Farmers & Merchants Bank of Henderson.

MINNESOTA.—**BONDS PURCHASED BY STATE.**—During the month of January the State of Minnesota purchased at par the following 4% bonds, aggregating \$137,750:

County School District Bonds.		Amount.	Amount.
Aitkin No. 27	Pennington & Marshall Cos.	\$2,500	
Beltrami No. 91	Joint Dist. No. 70	2,200	\$2,700
Dodge No. 58	Redwood No. 78	3,000	2,750
Douglas No. 2 (Consol.)	Roseau No. 104	20,000	400
Douglas No. 43	St. Louis No. 45	1,300	\$1,500
Fairbault No. 116	Sherbourne No. 1	3,500	3,500
Freeborn No. 57	Sherbourne No. 14	1,500	1,000
Jackson No. 67 (Consol.)	Sherbourne No. 40	5,000	1,800
Kittson No. 209	Stearns No. 309	1,800	2,500
Marshall No. 35	Todd No. 157	3,000	1,700
Marshall No. 67	Yellow Medicine No. 25	3,000	1,200
Martin No. 101		2,800	
Mille Lacs No. 13 (Ind.)		222,000	
Mille Lacs No. 34 (Ind.)		5,000	

Bonds Issued for Municipal Purposes.
Lakeland (V.), Jackson Co., \$10,000 White Elk (V.), Aitkin Co., \$30,000
Russell (V.), Lyon Co., 2,000

* Dated Jan. 4 1916. a Dated Jan. 21 1916. Remaining issues dated Jan. 25 1916.

MINNESOTA.—**CERTIFICATE OFFERING.**—Proposals will be received until 2 p. m. Feb. 16 by the State Board of Control at St. Paul, Downes Mullen, Sec. It is stated, for \$100,000 4½% 7¼-yr. (aver.) Historical Society Building certificates of indebtedness. Cert. check for 2% of amount of bid, payable to the State Board of Control, required.

MITCHELL COUNTY (P. O. Osage), Iowa.—**BOND SALE.**—Bolger, Mosser & Williamson of Chicago were recently awarded, it is stated, \$29,000 4½% refunding bonds for \$29,531.60, equal to 101.832.

MOHAVE COUNTY (P. O. Kingman), Ariz.—**BOND SALE.**—Reports state that this county has sold the \$100,000 5% road-impt. bonds offered without success on Oct. 18 (V. 101, p. 1493).

MONROE COUNTY (P. O. Monroe), Mich.—**BOND SALE.**—On Jan. 25 an issue of \$150,000 4½% road bonds was awarded to Cummings, Prudden & Co. of Toledo for \$150,043, equal to 100.028. Denom. \$1,000. Int. ann. on March 1. Due from 1 to 10 years, subject to call before maturity.

MONTEVIDEO, Chippewa County, Minn.—**BOND OFFERING.**—Proposals will be received until 8 p. m. March 20 by B. O. Bonn, City Clerk, for the \$15,000 4½% permanent-improvement revolving fund bonds authorized by vote of 342 to 160 at an election held Jan. 18. Int. June 1 and Dec. 1. Due \$1,000 yearly July 1 from 1921 to 1935 incl.

MORRIS COUNTY (P. O. Morristown), N. J.—**BONDS PROPOSED.**—A local paper states that the Board of Freeholders has under consideration the issuance of \$300,000 bonds for road-improvements.

MOUNT VERNON, Lawrence County, Mo.—**BOND ELECTION.**—An election will be held Feb. 15 to vote on the question of issuing \$8,500 electric-light-plant bonds.

NAMPA INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Nampa), Canyon County, Idaho.—**BOND ELECTION.**—Reports state that the election to vote on the question of issuing the \$58,000 high-school-building bonds (V. 102, p. 453) will be held Feb. 17.

NASHVILLE, Nash County, No. Caro.—**BOND ELECTION.**—An election will be held Feb. 15 to vote on the question of issuing \$45,000 electric-light, sewerage and water works bonds at not exceeding 6% int.

NEW YORK CITY.—**BOND SALE.**—During January the Sinking Fund purchased at par \$250,000 3% corporate stock for various municipal purposes, maturing Nov. 1 1925.

The following short-term securities, aggregating \$27,886,034.24, and consisting of revenue bonds for current expenses, revenue bills, special revenue bonds and corporate stock notes:

Revenue Bonds—1916—		Int.	Maturity.	Amount.
Current expenses	2½	April 3 1916	\$1,000,000.00	
do do	2½	April 4 1916	1,000,000.00	
do do	2½	April 5 1916	1,000,000.00	
do do	2½	April 6 1916	1,000,000.00	
do do	2½	April 7 1916	1,000,000.00	
do do	2½	June 5 1916	1,000,000.00	
do do	2½	June 6 1916	1,000,000.00	
do do	2½	June 12 1916	989,979.45	
do do	2½	June 20 1916	495,054.79	
do do	2½	Nov. 20 1916	2,500,000.00	
do do	2½	Dec. 15 1916	1,500,000.00	
Total revenue bonds (current expenses)				\$12,485,034.24
Revenue Bills—1916—		Int.	Maturity.	Amount.
Current expenses	2½	June 5 1916	\$500,000.00	
do do	2½	June 6 1916	2,500,000.00	
do do	2½	June 7 1916	500,000.00	
do do	2½	June 8 1916	500,000.00	
do do	2½	June 10 1916	2,000,000.00	
Total revenue bills (current expenses)				\$6,000,000.00
Revenue Bonds—1916—		Int.	Maturity.	Amount.
Special	2½	Jan. 3 1917	\$500,000.00	
do	2½	Jan. 10 1917	500,000.00	
Total revenue bonds (special)				\$1,000,000.00
Corporate Stock Notes—		Int.	Maturity.	Amount.
Rapid transit	2½	Mar. 6 1916	\$2,100,000.00	
do do	2½	Mar. 20 1916	1,000,000.00	
do do	4	On or before July 1 1916	901,000.00	
Various municipal purposes	3	On or before July 1 1916	1,500,000.00	
do do do	2½	Mar. 26 1916	500,000.00	
Water	3	On or before July 1 1916	1,000,000.00	
do do	2½-16	April 18 1916	500,000.00	
do do	2½	Mar. 6 1916	400,000.00	
do do	2½	Mar. 20 1916	500,000.00	
Total corporate stock notes				\$8,401,000.00

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

NEBRASKA.—**BONDS PURCHASED BY STATE.**—During the month of January the following nineteen issues of bonds, aggregating \$233,750, were purchased by the State of Nebraska at par:

Amount.	Place.	Purpose.	Date.	Due.	Option.
\$2,000	Barley	Lighting	Nov. 15 '15	Nov. 15 '35	5-ysr.
6,000	Carleton	Light	Nov. 15 '15	Nov. 15 '35	5-ysr.
*1,000	Cherry Co. S.D. No. 52	Building	Oct. 14 '15		
12,000	Fairfield	Funding	Nov. 1 '15	Nov. 1 '35	10 yrs.
15,000	Fremont	Paving		July 1 '33	10 yrs.
12,750	Gage Co. S.D. No. 55	Building	Jan. 1 '16	Jan. 1 '33	17 yrs.
1,500	Glenville	Lighting	Oct. 15 '15	Oct. 15 '35	2 yrs.
29,000	Kearney Pav. D. No. 8	Paving	Nov. 1 '15	Nov. 1 '25	1 yr.
10,000	Kearney	Paving	Nov. 1 '15	Nov. 1 '35	5 yrs.
10,000	Leigh	Elec. light	Aug. 1 '15	Aug. 1 '35	5 yrs.
650	Logan Co. S.D. No. 15	Building	Oct. 18 '15	Oct. 18 '23	
20,000	Nebraska City	Paving	Dec. 1 '15	Dec. 1 '25	aft. Dec.
1,500	Nebraska City	Paving	Jan. 1 '16	Jan. 1 '26	
46,000	Platteville Sch. D.	Lighting	Sept. 1 '15	Sept. 1 '25	1 yr.
25,000	Seward Sch. Dist.	Building	Dec. 1 '14	Dec. 1 '34	anytime
15,000	Sutton City	Building	Jan. 1 '16	Jan. 1 '41	5 yrs.
1,350	Wayne Co. S.D. No. 36	Building	Nov. 27 '15	Nov. 1 '35	5 yrs.
17,000	Wishner	Sewer	Aug. 1 '15	Aug. 1 '35	

The first issue bears 6% int., while the remaining issues all bear 5%.

* Due 1 bond yearly after 1917.

NORMAN COUNTY (P. O. Ada), Minn.—**BOND SALE.**—An issue of \$12,286 Ditch No. 35 bonds has been disposed of by this county.

NORTH CHICAGO, Lake County, Ill.—**BONDS DEFEATED.**—The proposition to issue the \$25,000 5% coupon water-works-betterment bonds was defeated at the election held Feb. 8.—V. 102, p. 544.

NORTH DAKOTA.—**BONDS PURCHASED BY STATE.**—During the month of January the following bonds, aggregating \$62,100, were purchased by the State of North Dakota at par:

Amount.	Place.	Purpose.	Date.	Due.
\$2,500	Cannonball S. D. No. 3	Building	Dec. 31 1915	Dec. 31 1925
1,000	Fairview S. D. No. 40	Refunding	Nov. 1 1915	Nov. 1 1925
1,000	Johnstad S. D. No. 13	Refunding	Nov. 1 1915	Nov. 1 1925
*50,000	Mercer County	Funding	Dec. 1 1915	Dec. 1 1925
600	Phoenix S. D. No. 13	Refunding	July 20 1915	July 20 1925
1,000	Phoenix S. D. No. 13	Building	July 20 1915	July 20 1925
1,000	Sunny Slope S. D. No. 47	Building	Sept. 20 1915	Sept. 20 1925
5,000	Yellowstone S. D. No. 14	Building	Nov. 20 1915	Nov. 20 1935

* This issue bears 5% int., the remaining issues bear 4%.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 21 by W. T. Bourke, Secretary Board of Education, for the \$500,000 of an issue of \$1,000,000 4½% gold coupon high-school-building bonds voted May 4—V. 101, p. 714. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. J. & J. at the Nebraska fiscal agency at Lincoln. Due July 1 1945. Certified or cashier's check on a national bank for 2% of bonds bid for, payable to the "School District," required. Bids must be unconditional. The district will furnish the opinion of Wood & Oakley of Chicago approving the bonds, and a complete abstract of proceedings regarding the issue. Total bond debt, including this issue, \$2,795,000. Assessed valuation, equalized, 1915, \$42,019,602; actual value of property, \$210,095,010. The first issue of \$500,000 was sold on Nov. 8 to the First Trust & Savings Bank of Chicago.—V. 101, p. 1648.

ORANGE COUNTY (P. O. Paoli), Ind.—**BOND SALE.**—The two issues of 4½% 6-year average road bonds, aggregating \$11,400 offered on Feb. 7—V. 102, p. 454—were disposed of as follows:

	\$4,800 Road.	\$6,600 Road.
French Lick State Bank, French Lick	\$4,800.00	
Breed, Elliott & Harrison, Indianapolis	4,800.00	\$6,730.00
Fletcher American Nat. Bank, Indianapolis	4,881.20	6,715.40
Miller & Company, Indianapolis	4,870.00	
J. F. Wild & Co., Indianapolis	4,800.00	6,680.00
Orange County, Bank, Paoli	4,854.00	6,674.00
West Baden Nat. Bank, West Baden	4,844.16	6,662.04

* These bids were accepted.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—**BOND OFFERING.**—Proposals will be received until 12 m. March 11 by H. W. Lewis, Supt. of Public Instruction (P. O. West Palm Beach), for \$53,000 6% coupon site-purchase, building and equipment bonds. Authority, validated under Chap. 6237, Laws of Fla., 1911, and Chap. 6542, 1913. Denom. \$500. Date May 1 1916. Prin. and semi-annual interest (M. & N.) payable at the Seaboard National Bank, New York. Certified check for \$1,000 required. Due part each six months on May and Nov. 1 beginning 1920. This district has no indebtedness. Assessed valuation 1915, \$753,257; actual value, \$2,250,000.

PARKE COUNTY (P. O. Rockville), Ind.—**BOND OFFERING.**—Bids will be received until 2 p. m. Feb. 18 by J. H. Rush, County Treasurer, for the following 4½% 6-year average highway-improvement bonds: \$2,240 O. T. Ellis road bonds in Jackson Twp. Denom. \$112. 12,689 R. A. Spencer road bonds in Union Twp. Denom. \$634.45. 6,234 L. R. Jessup road bonds in Penn Twp. Denom. \$311.70.

Date Feb. 7 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

PASS CHRISTIAN, Harrison County, Miss.—**BONDS VOTED.**—By a vote of 117 to 54 the question of issuing \$86,000 municipal improvement bonds carried, it is stated, at an election held Feb. 1.

PATEROS, Okanogan County, Wash.—**BOND SALE.**—The \$7,200 water-works-system bonds voted in July (V. 101, p. 313) have been sold.

PENDLETON, Umatilla County, Ore.—**BOND SALE.**—On Jan. 13 \$24,503.05 6% 1-10-yr. (opt.) improvement bonds were awarded to the Lumbermen's Trust Co. of Pendleton for \$25,003.05, equal to 102.04. Denomination \$500. Date Dec. 8 1915. Int. J. & D.

PIERCE, Pierce County, Neb.—**BOND OFFERING.**—Proposals will be received until 7 p. m. Feb. 25, it is stated, for the \$20,000 5% 5-20-year (opt.) sewer bonds voted Dec. 14 (V. 102, p. 87). Interest semi-annual. Certified check for \$500 required.

PIKE COUNTY (P. O. Bowling Green), Mo.—**BONDS VOTED.**—Reports state that the proposition to issue \$100,000 court-house-erection bonds carried at the election held Feb. 4.

PINE COUNTY (P. O. Pine City), Minn.—**BOND SALE.**—The Pine City State Bank, Pine City, and Capital Trust & Savings Bank of St. Paul, have been awarded the following 5½% coupon bonds: \$10,000 County Ditch No. 4 bonds. Due \$1,000 yearly Feb. 1 from 1918 to 1927, inclusive.

64,000 State Rural Highway No. 43 bonds. Due \$5,000 yearly Feb. 1 from 1918 to 1925, inclusive, and \$24,000 Feb. 1 1926. Denom. \$1,000. Date Feb. 1 1916. Prin. and semi-annual int. (F. & A.) payable at the Capital Trust & Savings Bank of St. Paul.

PINELLAS COUNTY (P. O. Clearwater), Fla.—**BONDS VOTED.**—The proposition to issue the \$160,000 25-yr. court-house and jail-erection and refunding bonds dated June 1 1916 (V. 101, p. 2162) carried, it is reported, at the election held Feb. 8.

PITTSFIELD, Berkshire County, Mass.—**TEMPORARY LOAN.**—On Feb. 10 a loan of \$300,000 maturing Nov. 10 1916 was awarded to H. C. Grafton Jr. of Boston at 2.55% discount plus 50 cents premium. Other bids were: Blake Bros. & Co., Boston, 2.58% discount, plus \$2 premium. Curtis & Sanger, Boston, 2.59% discount. Cropley, McFarlane & Co., Boston, 2.90% discount. Farson, Son & Co., N. Y., 2.90% discount, plus \$11 premium.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 29 by Thos. W. Harghen, Secy. Board of Trustees, for \$250,000 (part of issue of \$450,000) 3½% 6-year coupon building bonds authorized by vote of 167 to 109 at the election held Jan. 5. Auth. Chap. 16, Title 48, Rev. Stat., 1911. Date Aug. 1 1916. Int. F. & A. at the State Treasurer's office or the National City Bank, New York, at the option of the holder. Certified check for \$12,500 required. Bonded debt (including this issue of \$450,000), \$584,500. No floating debt. Sinking fund, \$19,788.78. Assessed value 1915, \$18,615,160; estimated assessed value for 1916, \$20,000,000.

PRAIRIE SCHOOL TOWNSHIP (P. O. Brookston), White County, Ind.—BOND OFFERING.—Edgar M. Ferguson, Twp. Trustee, will receive bids until 2 p. m. Feb. 19 for \$47,000 5% school bonds. Denom. \$500. Due \$1,500 each six months from July 1 1917 to Jan. 1 1926 incl. and \$2,000 each six months from July 1 1926 to Jan. 1 1931, incl. Cert. check for \$500 payable to above Twp. Trustee, required.

PRESTON COUNTY (P. O. Kingwood), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. March 7 by E. O. Everly, Clerk of the County Court, for the following 5% coupon road-improvement bonds:

\$280,000 Portland District bonds voted Dec. 7. Denom. \$1,000 and \$500. Date Jan. 1 1916. Interest semi-annually at the Terra Alta Bank or the First National Bank of Terra Alta, or the Hanover National Bank, New York. Due yearly on Jan. 1 as follows: \$5,000 from 1917 to 1920, incl.; \$6,000 from 1921 to 1926, incl.; \$7,000 1927, 1928 and 1929; \$8,000 1930, 1931 and 1932; \$9,000 1933, and \$10,000 from 1934 to 1950, incl.

164,000 Kingwood District bonds voted Jan. 25 (V. 102, p. 544). Denom. \$100, \$500 and \$1,000. Date July 1 1916. Principal and semi-annual interest payable at the Kingwood National Bank, the Bank of Kingwood or at the National Park Bank, New York, at the option of holder. Due yearly on July 1 as follows: \$3,000 1917 and 1918, \$4,000 1919 and 1920, \$5,000 from 1921 to 1950, inclusive.

Certified check for 2% of amount of bid, payable to the County Sheriff, required. Purchaser to pay attorney's fees and expenses.

PUEBLO, Pueblo County, Colo.—BOND OFFERING.—Proposals will be received until 9 a. m. Feb. 23 by J. Knox Burton, Commr. of Finance and Supplies, for the \$300,000 4½% 10-15-yr. (opt.) gold coupon city hall and auditorium building bonds voted Nov. 2. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at the City Treas. office or at the First Nat. Bank of Pueblo, at the option of the holder. A deposit of \$3,000 required. Total bonded debt, incl. this issue, \$805,000. No floating debt. Sinking fund, \$52,327.77. Assess. val. 1915, \$31,603,997. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said city or the title of its present officials to their respective offices or the validity of these bonds, and that this city has never defaulted in the payment of principal or interest of any of its obligations; also that this issue has never been contested.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On Feb. 7 the six issues of 4½% 6-year average road-improvement bonds, aggregating \$31,600 (V. 102, p. 363) were awarded as follows, it is stated: \$27,120 Four issues of bonds to the Fletcher-American Nat. Bank of Indianapolis for \$27,690 25, equal to 102.102.

4,480 Two issues of bonds to R. C. Sutherland for \$4,571, equal to 102.031. **BOND OFFERING.**—Bids will be received until 2 p. m. Feb. 21 (and from day to day thereafter until sold) by H. H. Runyan, Co. Treas., for the following 4½% 6-year average highway-impt. bonds:

\$9,500 Ed. L. Herbert et al road bonds in Washington Twp. Denom. \$475.

5,900 Geo. W. Wright et al road bonds in Mill Creek Twp. Denom. \$295. 6,800 J. S. McCamack et al road bonds in Jefferson Twp. Denom. \$340. Date Feb. 21 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Feb. 8 the loan of \$100,000, maturing Nov. 23 1916, was awarded to Blake Bros. & Co. of Boston at 2.02% discount plus 75 cents premium, reports state. V. 102, p. 544.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 14 by James L. Johnson, ex-officio Chairman of the School Committee, for the \$100,000 5% 30-yr. coupon (releasable as to principal) school bonds voted Sept. 14 (V. 101, p. 1038). Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual interest (J. & J.) payable at the First National Bank of New York. Certified check upon an incorporated bank or trust company for 2% of bonds bid for (payable to the Twp. School Committee), required. Purchaser to pay accrued interest. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow, New York, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, who will certify as to the genuineness of the signatures of the city officials and the seals affixed thereon. The bonds will be delivered at the office of the Mayor in Raleigh or at the above trust company, on or about Feb. 23. Bonded debt, excluding this issue, \$85,000. Sinking fund \$58,198 25. No floating debt. Assess. val. 1915 \$15,558,330.

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—BOND OFFERING.—Proposals will be received until March 3 by J. W. Dill, Pres. Board of Education, for the \$30,000 5% building bonds voted Sept. 4 (V. 101, p. 868). Denom. \$1,000. Interest semi-annual. Due serially from 1918 to 1925.

ROCHESTER, N. Y.—NOTE SALE.—On Feb. 4 the issue of \$403,000 revenue notes, to be dated Feb. 9, and to run for four months, was awarded to the Guaranty Trust Co. of N. Y., on their bid, interest 2.25%, premium, \$2. V. 102, p. 455. Other bidders were:

	Int.	Premium.
Goldman, Sachs & Co., New York	2.34%	\$15 00
Salomon Bros. & Hutzler, New York	2.35%	12 00
Bond & Goodwin, New York	2.35%	5 10
Edward Lowber Stokes, Philadelphia	2.50%	4 00
George H. Burr & Co., New York	2.50%	2 00
F. E. Moseley & Co., New York	2.53%	—
Brown Bros. & Co., New York	2.7125%	—
Robert W. Daniel & Co., New York	2.75%	15 00
Security Trust Co., Rochester	2.75%	—

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND OFFERING.—Bids will be received by Walter S. Barrett, County Auditor, until 12 m. Feb. 14, for \$17,000 5% 8½-year average bridge-construction bonds. Auth., Secs. 5643 and 5644, Gen. Code. Denom. \$500. Date Nov. 1 1915. Principal and semi-annual interest—M. & N.—payable at County Treasury. Due yearly on Nov. 1 as follows: \$1,000 from 1917 to 1925, inclusive. Certified check for \$500, payable to County Auditor, required. Bonds to be delivered in Chillicothe. Bonded debt, including this issue, \$438,600; floating debt, \$2,250. Assessed value 1915, \$51,158,235.

ROXBORO, Person County, No. Caro.—BOND SALE.—The \$15,000 30-year street bonds offered for sale in August (V. 101, p. 548) have been awarded to Spitzer, Horick & Co. of Toledo at par for 6s. Denom. \$500. Date July 1 1916. Int. J. & J.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Ledgewood), Morris County, N. J.—BOND OFFERING.—Bids will be received until 7:30 p. m. March 7 by Wm. Lantz, Secy. Board of Education, for \$36,000 4½% coupon school bonds. Denom. 35 for \$1,000, 1 for \$1,600. Principal and semi-annual interest—M. & S.—payable at National Union Bank, Dover. Due \$1,600 March 1 1917, \$2,000 yearly on March 1 from 1918 to 1933, inclusive, and \$3,000 March 1 1934. No deposit required. Bonded debt, \$1,500. No floating debt.

RUTHERFORD, Bergen County, N. J.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 15 of the \$130,000 of 4½% tax-free coupon (with privilege of registration) gold funding bonds. For full details and terms of offering see last week's "Chronicle," page 544.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BONDS VOTED.—At the election held Feb. 8 the question of issuing the \$65,000 4½% high-school-completion bonds carried by a vote of 521 to 304. These bonds will shortly be offered for sale.

SALT CREEK TOWNSHIP SCHOOL DISTRICT, Pickaway County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 19 (date changed from Feb. 17) by Wallace Bookert, Clerk of Bd. of Ed. (P. O. Kingston, R. D. No. 1), for \$25,000 5% site-purchase, constr. and equip. bonds—V. 102, p. 455. Auth. Secs. 7625 to 7627, incl. (M. & S.) payable at the Salt Creek Valley Bank, Lauretville. Due \$500 on Mar. 1 and \$1,000 Sept. 1 from Mar. 1 1917 to Sept. 1 1932 incl. and \$1,000 Sept. 1 1933. Cert. check for 10% of bonds bid for, payable to the Clerk-Treas. of the Board, required. The above bonds were voted at an election held Dec. 7 last.

SALT LAKE CITY, Utah.—BOND SALE.—On Feb. 1 the \$125,000 water and \$175,000 sewer 4½% 20-year coupon bonds (V. 102, p. 364) were awarded to Merrill, Oldham & Co. of Boston at 104.08 and int., a basis of about 4.251%.

N. S. Walpole, Pueblo, Colo.	\$300,990 00
Union Trust & Savings Bank, Spokane, Wash.	301,449 00
James N. Wright & Co., Denver, Colo.	303,450 00
Stacy & Braun, Toledo, Ohio	304,071 00
John Nuveen & Co., Chicago, Ill.	304,800 00
Wm. A. Read & Co., by Utah State Nat. Bank, Salt Lake City	304,800 00
Prescott & Snyder, Kansas City, Mo.; Fidelity Trust Co., Kansas City, Mo.; Smith, Moore & Co., St. Louis	305,340 00
Bolger, Mosser & Willaman, Chicago	306,010 00
Geo. B. Gibbons & Co., N. Y., by Nat. Bank of Republic, Salt Lake City	306,100 00
McCormick & Co., Salt Lake City	306,150 00
Sweet, Causay, Foster & Co., Denver	306,306 50
C. W. McNear & Co., Chicago; Prov. S. B. & Tr. Co., Cin.	306,570 00
The Equitable Trust Co. of New York	306,594 00
Redmond & Co., N. Y.; Lumbermens Tr. Co., Portland, Ore.	307,226 00
The Continental & Commercial Trust & Savings Bank, Chicago	—
The International Trust Co., Denver	307,230 00
Columbia Trust Co., Salt Lake City	307,741 00
Yard, Otis & Taylor, Chicago; J. O. Mayer & Co., Cincinnati, and Devitt, Tremble & Co., Chicago	308,034 00
Tillotson & Wolcott Co., C. E. Denison & Co., and Otis & Co., Cleveland	308,130 00
Kear, Taylor & Co., Chicago; Mississippi Valley Tr. Co., St. L.	309,330 00
Harris Trust & Savings Bank, Chicago	309,810 00
R. M. Grant & Co., Chicago	309,834 00
Estabrook & Co., The Rookery, Chicago	309,930 00
Mercantile Tr. Co. and Kauffman, Smith, Emert & Co., St. L.	310,111 00
E. H. Rollins & Sons, Denver; First Trust & Sav. Bank, Chicago	310,130 00
Palmer Bond & Mortgage Co., Salt Lake City	310,727 00
(In case of deferred payments covering period of 9 mos.)	315,212 00

All bids provided for payment of accrued interest.

SANFORD GRADED SCHOOL DISTRICT (P. O. Sanford), Lee County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. March 6 by E. M. Judd, Secretary of County Board of Education, for the \$20,000 5% 20-year building bonds voted Jan. 25—V. 102, p. 544. Date March 1 1916. Int. semi-annual. Certified check for 2% of issue required.

SCOTT COUNTY (P. O. Georgetown), Ky.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 19 by W. H. Gatewood, Clerk Fiscal Court, for the \$100,000 5% coupon road-construction bonds voted Jan. 15. Denom. \$1,000. Date March 1 1916. Principal and semi-annual interest (M. & S.) payable at the National City Bank, New York. Due \$25,000 March 1 1921 and \$5,000 yearly March 1 from 1922 to 1936, inclusive. Certified check for \$5,000, payable to R. Q. Ward, County Treasurer, required. Successful bids shall be carried out and fulfilled on or before March 6. Bids may be submitted for all or part of the bonds.

SHELDON, O'Brien County, Iowa.—BOND SALE.—On Jan. 24 \$15,354 21 6% paying bonds were taken by the Dearborn Construction Co. of Waterloo in payment for work. Denom. \$500. Date Jan. 24 1916. Int. M. & N. Due serially from 1920 to 1923; subject to call any time.

SLOAN INDEPENDENT SCHOOL DISTRICT (P. O. Sloan), Woodbury County, Iowa.—BOND SALE.—On Feb. 1 the \$56,000 building bonds voted Jan. 15 were awarded to the Harris Trust & Savings Bank of Chicago at par for 4½s. Other bids were:

Bolger, Mosser & Willaman, Chicago	\$55,960
Wells & Dickey Co., Minneapolis	55,775
Geo. M. Bechtel & Co., Davenport	55,710
Elston, Clifford & Co., Chicago	55,640

Denom. \$500. Date March 1 1916. Int. M. & N. Due \$1,500 each six months from May 1 1918 to Nov. 1 1933, inclusive, and \$2,000 May 1 and Nov. 1 1934 and 1935.

SOUTH CAROLINA.—BOND OFFERING.—Sealed proposals will be received until 12 m. Feb. 16 by the Commissioners of the Sinking Fund, D. H. Means, Secy., at Columbia, for approximately \$4,800,000 4% gold bonds for the redemption of Brown consol. bonds and stocks. These will be coupon bonds in the denom. of \$500 and \$1,000, and registered stock, (bonds and stock being interchangeable). Prin. and semi-annual interest (J. & J.) payable at the State Treasury, Columbia, or at the agencies of the State in Charleston and New York. Due Jan. 1 1952, subject to call the whole or any portion of the issue, at any time after 20 years from date of issue. These bonds are exempt from taxation in South Carolina, including the Federal income tax. Certified check on a national bank, a State bank, or a South Carolina trust company, for 1% of the bid, payable to the State Treasurer, required. Bonds to be delivered as soon after sale as can be prepared. No bid will be considered at less than par and accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Feb. 7 the nine issues of 5% coupon assessment bonds, aggregating \$53,728 40, were awarded to Seagood & Mayer of Cincinnati for \$55,404 40, equal to 103.119. See V. 102, p. 271. The other bidders were:

	For All Issues.
New First National Bank, Columbus	\$54,776 85 and Interest
For the Sewer Bonds Aggregating \$2,333 50.	
Tillotson & Wolcott Co., Cleveland	\$2,338 70
George B. Gibbons & Co., New York	2,334 20

For the Paving Bonds Aggregating \$51,394 90.

Field, Richards & Co., Cin.	\$53,045 90
Cummings, Prudden & Co., Toledo	53,040 00
Bredy, Elliott & Harrison, Cincinnati	52,936 95
Sidney Spitzer & Co., Tol.	\$52,788 70
H. B. Gibbons & Co., N. Y.	\$52,787 70
Tillotson & Wolcott Co., N. Y.	\$52,780 59
Prov. S. B. & Tr. Co., Cin.	\$52,670 42
Well, Roth & Co., Cin.	\$52,655 90
Brighton-Germ. Bk., Cin.	\$52,513 10
Ohio Nat. Bank, Colum.	\$52,444 98

a Provided the \$2,333 50 sewer bonds were included. b Excepting the Belmont Avenue paving issue (\$1,192 50); no offer.

All of the above bids provided for the payment of accrued interest.

SWALEDALE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Swaledale), Cerro Gordo County, Iowa.—BOND SALE.—On Feb. 1 the \$30,000 5% building and equipment bonds (V. 102, p. 456) were awarded to Schanke & Co. of Mason City. Denom. \$1,000. Date Feb. 1 1916. Int. F. & A. Due \$1,000 yearly Feb. 1 from 1926 to 1935, inclusive, and \$20,000 Feb. 1 1936.

SYRACUSE, N. Y.—BOND SALE.—On Feb. 8 the \$31,500 4½% 10½-year average registered school bonds (V. 102, p. 545) were awarded to Parson, Son & Co. of N. Y., for \$33,113 12, equal to 105.121—a basis of about 3.90%. Other bidders were:

H. A. Kahler & Co., N. Y.	\$32,950 00
Blake Bros. & Co., N. Y.	\$32,800 95
W. B. Leach & Co., N. Y.	\$32,948 05
J. S. Bache & Co., N. Y.	\$32,795 00
Wm. R. Compton Co., N. Y.	\$32,858 00
Bond & Goodwin, N. Y.	\$32,700 00
Kiesel, Kinnicut & Co., N. Y.	\$32,848 20
H. L. Crawford & Co., N. Y.	\$32,518 00
Sidney Spitzer & Co., N. Y.	\$32,845 00
Trust & Dep. Co. of Onond.	\$32,432 40
Hornblower & Weeks, N. Y.	\$32,810 00
First Nat. Bk. of Syracuse	\$32,296 95

TACOMA, Wash.—BOND SALES.—During the month of January the following 6% special-improvement bonds, aggregating \$14,363 12, were issued by this city:

Amount.	Loc. Imp'd.	Purpose—	Date.	Due.
\$450 55	4032	Paving	Jan. 5 1916	Jan. 5 1926
2,076 22	931	Cement walks	Jan. 12 1916	Jan. 12 1921
623 55	955	Cement walks	Jan. 12 1916	Jan. 12 1921
889 15	956	Cement walks	Jan. 12 1916	Jan. 12 1921
5,444 00	4031	Paving	Jan. 12 1916	Jan. 12 1926
1,294 65	5027	Water mains	Jan. 12 1916	Jan. 12 1921
1,761 40	946	Sidewalks	Jan. 24 1916	Jan. 24 1921
1,220 85	952	Sidewalks	Jan. 24 1916	Jan. 24 1921
602 05	939	Sidewalks	Jan. 24 1916	Jan. 24 1921

All the above bonds are subject to call part yearly in January.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On Feb. 8 the loan of \$100,000, maturing Nov. 6 1916 and issued in anticipation of taxes, was awarded to H. C. Grafton Jr. of Boston at 2.60% discount plus \$1 premium. V. 102, p. 545. Other bidders were: Curtis & Sanger, Boston, 2.65% discount plus \$1 premium; Blake Bros. & Co., Boston, 2.67% discount plus 40 cents premium; Cropley, McGarage & Co., Boston, 2.75% discount.

TENNANT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Tennant), Shelby County, Iowa.—BOND SALE.—On Feb. 1 the \$10,000 5% school-building addition bonds were awarded to Schanke & Co. of Mason City. Denom. \$1,000. Date Dec. 1 1915. Int. J. & D. Due \$1,000 yearly Dec. 1 from 1916 to 1925, inclusive. A similar issue of bonds was reported sold on Dec. 1 to the same firm (V. 101, p. 1999).

TETON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Bynum), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 29 by Roy Moye, District Clerk, for \$1,000 5-10-year opt. school bonds voted Dec. 21. Denom. \$500. Date Feb. 29 1916. Interest (rate not to exceed 6%) semi-annually at the County Treasurer's office. Buyers will satisfy themselves as to the legality of bonds in advance.

TUTWILER, Tallahatchie County, Miss.—BOND SALE.—We are advised that the \$15,000 municipal water-works and sewer bonds (V. 101, p. 154) have been disposed of.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. Feb. 15 by N. P. Lavengood, County Treasurer, for \$4,000 Morrow road, \$15,880 Bear road, \$14,200 Poston road and \$17,800 Jackson road improvement bonds.

WASHINGTON TOWNSHIP (P. O. Washington), Beaufort County, No. Caro.—BOND SALE.—On Feb. 7 the \$50,000 5% 25-year gold coupon road-construction bonds (V. 102, p. 364) were awarded to Oles & Co., Cleveland at 102, int. and expenses. Other bids were: Robinson-Humphrey-Wardlaw Co., Atlanta \$50,500

F. L. Fuller & Co., Cleveland	\$50,400
Cummings, Prudden & Co., Toledo	50,150
Terry, Briggs & Co., Toledo	50,101
Well, Roth & Co., Cincinnati	50,065
J. C. Mayer & Co., Cincinnati	\$50,015 less \$450 for expenses
	\$50,051 less \$750 for expenses

WASHINGTON TOWNSHIP (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Jan. 29 an issue of \$1,000 cemetery bonds was awarded to the Central Nat. Bank of Portsmouth at 100.70, it is reported.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—On Feb. 10 the loan of \$175,000 maturing Nov. 27 1916 was awarded to H. C. Grafton Jr. of Boston at 2.60% discount, plus 50 cents premium—V. 102, p. 546. Other bidders were:

F. S. Moseley & Co., Boston	2.67%	Cropley, McGarage & Co., Boston	2.87%
Bond & Goodwin, Boston	2.74%		

WAUKON INDEPENDENT SCHOOL DISTRICT (P. O. Waukon), Allamakee County, Iowa.—BOND OFFERING.—Proposals will be received until 7 p. m. Feb. 21 by E. D. Purdy, Secy. Board of Education, for the \$50,000 high-school-building and equipment and \$15,000 site-purchase 4½% coupon bonds voted Jan. 13 (V. 102, p. 364). Denom. \$1,000. Date March 1 1916. Principal and semi-annual interest (M. & N), payable at the First National Bank, Waukon, or at the School Treasurer's office, if preferred. Due yearly on May 1 as follows: \$2,000 from 1916 to 1925, inclusive, \$3,000 from 1926 to 1929, inclusive, \$4,000 from 1930 to 1931 and 1932, \$5,000 1933 and 1934 and \$15,000 1935. Certified check for \$1,000, payable at the Secy. Board of Education, required. Purchaser must furnish blank bonds and pay accrued interest. Bonded debt, this issue. Assessed valuation equalized 1915, \$2,000,732; estimated actual value, \$3,500,000; moneys and credits, \$316,100.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 16 by Robert A. Patterson, County Comptroller, for \$1,000,000 4½% 23½-year aver. reg. county building bonds. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int. payable at office of County Treas. Due \$25,000 yearly on Mar. 1 from 1920 to 1959 incl. Certified check on a national bank or trust company or a State bank for 3% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 12 m. Mar. 1 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded and floating debt (not including this issue), \$7,578,192. Assessed value, personal, \$7,365,702; real, \$404,800,000.

WHATCOMB COUNTY SCHOOL DISTRICT NO. 170, Wash.—BOND SALE.—Reports state that an issue of \$15,000 bonds has been sold to John E. Price & Co. of Seattle.

WILLISTON, Williams County, No. Dak.—BOND ELECTION.—An election will be held Feb. 15 to vote on the question of issuing \$13,500

NEW LOANS

Sale of Municipal Bonds for the Line of the Cincinnati Southern Railway

SEALED PROPOSALS WILL BE RECEIVED at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of WEDNESDAY, the 8th day of March, 1916, for the purchase of 200 coupon bonds, each of the face value of \$500, bearing 4½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed May 17, 1911 (102 O. L., 111), entitled "An Act supplementary to an Act passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869 (66 O. L., 80), and to all Acts supplementary to said Act of May 4, 1869, and authorizing the Board of Trustees, appointed under the Act of May 4, 1869, to issue additional bonds for terminal facilities and permanent betterments for the line of railway," and an Act of the General Assembly of the State of Ohio, passed March 5, 1913 (102 O. L., 112), entitled "An Act to supplement 'An Act supplementary to an Act passed April 23, 1898 (93 O. L., 637), entitled 'An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants,' passed May 4, 1869 (66 O. L., 80), and to all Acts supplementary to said Act of May 4, 1869, and authorizing the Board of Trustees, appointed under the Act of May 4, 1869, to issue additional bonds for terminal facilities and permanent betterments for the line of railway, passed May 17, 1911 (102 O. L., 111), as supplemented by an Act passed by the General Assembly of Ohio April 20, 1915, approved May 1, 1915 (106 O. L., 196), entitled 'An Act providing that the remaining bonds to be issued under an Act passed May 17, 1911 (102 O. L., 111), may bear a higher rate of interest than provided in said Act, and contracts pursuant to the said Acts, made and entered into by and

between the Trustees of the Cincinnati Southern Railway and the Cincinnati New Orleans & Texas Pacific Railway Company, the issues of said railway, dated November 19, 1912, and November 15, 1915.

The said bonds constitute Series C, amounting to \$100,000, issued, or to be issued, under the corporate seal of said city for money borrowed thereon in the aggregate not to exceed \$500,000, authorized by the above Act of May 17, 1911, to be borrowed by said Board of Trustees of the Cincinnati Southern Railway as a fund for the completion of the terminal facilities and permanent betterments upon the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said city to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council of said city on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The legality of Series B of the issue of bonds under the Acts of May 17, 1911, and March 5, 1913, was affirmed by the Supreme Court of Ohio in case of City of Cincinnati vs. Harris et al. (91 Ohio State).

The said bonds are to be issued under date of March 1, 1916, and are payable on the 1st day of March, 1961, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 4½ per cent per annum, payable semi-annually on the 1st days of September and March in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the 1st day of March, A. D. 1956, or at any time thereafter, upon payment of the principal and

accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the par value of the bonds bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Fifth-Third National Bank, in the City of Cincinnati, on any business day between the 8th day of March and the 20th day of March, 1916.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Ingersoll Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 8th day of March, 1916, at 12 o'clock noon, and such sealed envelopes must have endorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for. Bids will be opened WEDNESDAY, the 8th day of March, 1916, at 12 noon, in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

LEVI C. GOODALE, President.
STANLEY FERGUSON, Secretary.

\$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.

\$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, New Jersey, 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 centum 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.

\$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 centum 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.

4% site-purchase and armory-auditorium erection bonds. Denom. (B) \$1,000; (3) \$2,000, (1) \$1,500. Int. semi-annual. Due \$1,000 yearly from 11 to 16 years from date of bonds, and \$2,000 17, 18 and 19 years and \$1,500 in 20 years.

YANKTON, Yankton County, So. Dak.—BONDS VOTED.—The question of issuing \$150,000 paving bonds carried, it is stated, by a vote of 550 to 208 at an election held Feb. 4.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—On Jan. 28 thirteen issues of 4½% and 5% bonds, aggregating \$46,830, were awarded to the Citizens Nat. Bank of Zanesville at 101.90. Int. M. & S. Due from 1 to 5 years.

Canada, its Provinces and Municipalities.

ALBERTA, Province of.—DEBENTURE SALES.—During the five months ending Dec. 31 1915 the Alberta School Supply Co. of Edmonton purchased the following 39 issues of debentures, aggregating \$237,150 issued by various districts and municipalities in the Province of Alberta.

Place Issuing Debentures.	Amount.	Purpose.	Int. Rate.	Due.
Alix S. D. No. 1441.	\$2,500	Sch. Bldg.	7%	10-yr. serial
Bearberry S. D. No. 3118.	1,200	do do	7%	do do
Berkeley Sch. D. No. 3124.	1,350	do do	7%	do do
Beverly, Town.	25,000	do do	6%	20-yr. serial
Beverly S. D. No. 2292.	25,000	Sch. Bldg.	6%	do do
Birds Eye S. D. No. 3279.	1,200	do do	7%	10-yr. serial
Blueberry Valley S. D. No. 3120.	900	do do	7%	do do
Bohdan S. D. No. 3097.	900	do do	7%	do do
Bulyea S. D. No. 3191.	1,500	do do	7%	do do
Calgary R. C. S. D. No. 1.	50,000	do do	6%	do do
Cardston, Town.	11,000	do do	6%	20-yr. annuity
Eldorado S. D. No. 3138.	1,000	Sch. Bldg.	7%	10-yr. serial
Fertile Forest S. D. No. 3177.	1,200	do do	7%	do do
Fletcher S. D. No. 3162.	1,000	do do	7%	do do
Forest S. D. No. 3171.	700	do do	7%	do do
Grangedale S. D. No. 3142.	1,300	do do	7%	do do
Gregerson S. D. No. 3244.	1,500	do do	7%	do do
Grenville S. D. No. 3259.	1,350	do do	8%	do do
Lake McKee S. D. No. 3054.	1,200	do do	7%	do do
Leafland S. D. No. 3033.	500	do do	7%	do do
Lethbridge, City.	75,000	Notes	6%	5-year
Mayfield S. D. No. 3165.	1,300	Sch. Bldg.	7%	10-yr. serial
Mound Red S. D. No. 3272.	1,200	do do	7%	do do
Nelson R. M. No. 638.	10,000	Rural Impts.	6%	do do
No. Derby S. D. No. 3196.	800	Sch. Bldg.	7%	do do
Park View S. D. No. 2965.	1,200	do do	7%	do do
Ponoka Pub. S. D. No. 423.	1,500	do do	7%	do do
Poplar S. D. No. 3215.	1,200	do do	7%	do do
Rebel Creek S. D. No. 3020.	1,200	do do	7%	do do
Rockland S. D. No. 3016.	1,500	do do	7%	do do
Splan S. D. No. 475.	2,000	do do	7%	do do
Spread Eagle S. D. No. 3183.	1,200	do do	7%	do do
Sunset Valley S. D. No. 3236.	1,500	do do	7%	do do
Teat Hills S. D. No. 3276.	1,000	do do	7%	do do
Valhalla S. D. No. 3130.	800	do do	8%	do do
View Land S. D. No. 3129.	1,500	do do	7%	do do
Willowlea S. D. No. 3122.	1,250	do do	7%	do do
Woodgrove S. D. No. 3143.	1,500	do do	7%	do do
Willow Valley S. D. No. 3200.	1,200	do do	7%	do do

BROOKVILLE, Ont.—DEBENTURE SALE.—On Feb. 7 the \$16,456 88 5% 20-year local-impt. debentures were awarded to A. E. Ames & Co. of Toronto at 95.374. Denom. 1 for \$456 88, 16 for \$1,000. Date Feb. 7 1916. Int. J. & D.

BROOK TOWNSHIP (P. O. Brooke), Ont.—DEBENTURE OFFERING.—Proposals will be received until to-day (Feb. 12) by W. J. Weed, Twp. Clerk, for four issues of 5% drainage debentures, aggregating \$5,314 22. Due in 4 and 5 equal ann. installments.

BURNABY, B. C.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Feb. 28 by Arthur G. Moore, Clerk, for the \$1,000,000 6% 20-year serial debentures mentioned in V. 101, p. 2165. Certified check for 1% of debentures is required.

COTE DES NEIGES (P. O. Montreal), Que.—DEBENTURES OFFERED BY BANKERS.—According to reports, W. L. McKinnon & Co. of Toronto are offering to investors an issue of \$200,000 6% school debentures maturing May 1 1955.

DOVER TOWNSHIP, Ont.—DEBENTURE SALE.—According to reports, Brent, Noxon & Co. of Toronto recently purchased ten issues of debentures, aggregating \$43,814 38. Interest 5½% and 6%.

EDMONTON, Alta.—DEBENTURE SALE.—Newspaper reports state that the \$1,788,000 6% 5-yr. gold debentures which Wood, Gundy & Co. of Toronto have been offering to investors—V. 102, p. 547—are part of the issue of \$2,075,000 which was authorized by the City Council and referred in V. 102, p. 366.

FORD CITY, Ont.—DEBENTURE ELECTION.—An election will be held Feb. 25, it is stated, to vote on the question of issuing \$4,831 5½% 10-installment street-lighting and road-impt. debentures.

KENORA, Ont.—DEBENTURE SALE.—Reports state that C. H. Burgess & Co. of Toronto have been awarded \$27,754 and \$14,500 6% debentures. Due in 1953.

NORTH VANCOUVER, B. C.—DEBENTURE SALE.—According to reports an issue of \$7,973 10 5% local-impt. debentures has been awarded to the Northern Nat. Bank of Toledo, Ohio, at 85. 4

OAK BAY, B. C.—DEBENTURE OFFERING.—F. W. Clayton, Clerk, is offering for sale an issue of \$3,161 5½% 10-yr. debentures, despatches state.

OTTAWA, Ont.—TEMPORARY LOAN.—This city recently negotiated a six-months loan of \$700,000 with A. E. Ames & Co. of Toronto at 4% int., reports stated.

POINT GREY, B. C.—DEBENTURES AUTHORIZED.—A by-law has been passed, it is stated, providing for the borrowing of approximately \$600,000 against the 1916 taxes.

PORT HOPE, Ont.—DEBENTURE OFFERING.—Bids will be received until Feb. 14 by J. W. Sanders, Town Clerk, for an issue of \$35,000 5½% 30-installment water-works debentures.

VANCOUVER, B. C.—DEBENTURES AUTHORIZED.—Reports state that the City Council has passed a by-law to borrow \$1,692,900 on the 1916 taxes.

WALKERVILLE, Ont.—DEBENTURE SALE.—The \$20,988 street-improvement debentures voted Jan. 3 (V. 102, p. 274) have been awarded to Geo. Carruthers & Son of Windsor for \$20,993 14, equal to 100.024. It is stated.

NEW LOANS

The State of South Carolina

Office,
Commissioners of the Sinking Fund.
Columbia, February 5, 1916.

PROPOSALS FOR BONDS (Approximately \$4,800,000.00)

Exempt from Taxation in South Carolina.
Including Federal Income Tax.

Sealed proposals for the issue of approximately \$4,800,000 00 4% bonds will be received at the office of the Commissioners of the Sinking Fund, Columbia, South Carolina, up to 12 o'clock noon, **WEDNESDAY, FEBRUARY 16TH, 1916.** Bonds issued under Act of 1912 "To provide for the Exercise by the State of its Option to Call in and pay the Whole or any Part of the Brown Bonds and Stocks Issued under an Act Entitled 'An Act to provide for the Redemption of that Portion of the State Debt known as the Brown Consol Bonds and Stocks by the Issue of Other Bonds and Stocks,' Approved December 22nd, 1892," and will be coupon bonds in the denomination of Five Hundred Dollars and One Thousand Dollars, and Registered Stock (bonds and stock being interchangeable), bearing interest at the rate of 4% per annum, payable on the first days of January and July of each year; principal and interest payable in gold or its equivalent, at the State Treasury in the city of Columbia, or at the Agencies of the State in the cities of Charleston and New York.

Said bonds and certificates of Stock shall become payable at the end of the term of forty years from the first day of January, A. D. 1912, but the State shall reserve to itself the right to call in and pay the whole or any part of the issue at any time after the expiration of twenty years from date of issue.

Bonds to be delivered as soon after sale as can be prepared.

Each proposal must be accompanied by a certified check for 1% of the bid, payable to the order of the Treasurer of the State of South Carolina, on a National Bank, a State Bank or a Trust Company doing business in this State.

Proposals to be enclosed in a sealed envelope addressed to the Commissioners of the Sinking Fund, Columbia, South Carolina, and endorsed "Proposal for the purchase of Bonds."

No bid will be considered at less than par and accrued interest.

The State reserves the right to reject any or all bids.

By order of the Commissioners of the Sinking Fund.

RICHARD T. MANNING,
Governor & Chairman.

Attest:
D. H. MEANS, Secretary.

NEW LOANS.

Borough of Rutherford Bergen County, New Jersey

\$90,000, 4½% Funding Bonds
\$40,000, 4½% Funding Bonds

Sealed proposals will be received by the Council of the Borough of Rutherford, at the Council Chamber, Borough Hall, on **FEBRUARY 15, 1916**, at 8 o'clock P. M., for the purchase of all or any part of two issues of Funding Bonds described as follows:

\$90,000 Funding Bonds, maturing three in each of the years 1917 to 1946, inclusive;
\$40,000 Funding Bonds, maturing February 1, 1946;

Said bonds will be of the denomination of \$1,000 each, dated February 1, 1916, bearing interest at the rate of 4½% per annum, payable semi-annually on the first days of February and August in each year. Both principal and interest of said bonds will be payable at the office of United States Mortgage & Trust Company, in New York City, in gold coin of the United States of America of the present standard of weight and fineness. Said bonds will be coupon bonds with the privilege of registration as to principal only, or as to both principal and interest.

Said bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids.

Proposals should be addressed to F. A. Stedman, Clerk of the Borough of Rutherford, Rutherford, New Jersey, and enclosed in a sealed envelope marked on the outside "Proposal for Funding Bonds" and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of F. P. Newman, Collector of the Borough of Rutherford, for 2% of the par value of the bonds bid for. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of checks of successful bidders and such checks will be retained and applied in part payment for the bonds, or in case of failure to take up and pay for the bonds in accordance with the terms of the proposal, will be applied on account of the damages incurred by the Borough through such failure.

The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, that the bonds are binding and legal obligations of the Borough of Rutherford. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the Borough officials and of the seal impressed thereon.

By order of the Borough Council,
Dated, February 2, 1916.
F. A. STEDMAN,
Borough Clerk.

John I Cole, Son & Co.

EXPERT BANK EXAMINERS AND
ACCOUNTANTS

Auditing, Examining, Systematizing

170 BROADWAY NEW YORK CITY

NEW LOANS.

\$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, **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 C. BROWN,

City Comptroller,

Minneapolis, Minn.

NOW READY

Hand-Book of Securities

1916 ISSUE

Issued Semi-Annually

Besides comprehensive tables of stock and bond prices, the Hand-Book contains in small compass a vast amount of information concerning the various railroads whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, &c., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. The data furnished will enable the investor readily to determine the merits of each particular security.

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